WCRIBMA

THE WORKERS' COMPENSATION RATING
AND INSPECTION BUREAU OF MASSACHUSETTS

November 13, 2026

The Honorable Michael Caljouw
Commissioner of Insurance
Massachusetts Division of Insurance
One Federal Street, Suite 700
Boston MA 02110-2012

Dear Commissioner Caljouw:

In accordance with General Laws, Chapter 152, Sections 52 and 53A, as amended by St. 1985, c. 572, I submit, on behalf of all members and subscribers of The Workers' Compensation Rating and Inspection Bureau of Massachusetts (WCRIBMA), a General Revision of Workers' Compensation Insurance Rates and Rating Values.

With this letter, I am submitting the technical support for the analysis underlying the proposed statewide increase in average rates of 2.2%. Our Cost Containment filing is attached as Volume 3 of the filing.

We propose the manual rates to be effective 12:01 A.M., July 1, 2027, applicable to new and renewal policies.

Sincerely,

Daniel R. Judson
President

**COMMONWEALTH OF MASSACHUSETTS**
**DIVISION OF INSURANCE**

**Docket No. 26-**

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|---|---|
| ***In re*:** | ) |
| **APPLICATION OF THE WORKERS'** | ) |
| **COMPENSATION RATING AND INSPECTION** | ) |
| **BUREAU OF MASSACHUSETTS FOR APPROVAL** | ) |
| **OF A GENERAL RATE REVISION TO BE** | ) |
| **EFFECTIVE ON AND AFTER JULY 1, 2027** | ) |
| | ) |

## PRE-FILED DIRECT TESTIMONY OF JAIME DANKO

The Workers' Compensation Rating and Inspection Bureau of Massachusetts ("WCRIBMA") submits the following direct testimony of Jaime Danko in support of its application for a general rate revision to be effective on and after July 1, 2027.

Q. Please state your full name.

A. Jaime Danko

Q. Ms. Danko, please describe your current employment and your educational and professional experience.

A. I am presently employed as an Assistant Actuary at the WCRIBMA. I hold a bachelor's degree in mathematics from Binghamton University and a graduate degree in Actuarial Science from Boston University. I am an Associate of the Casualty Actuarial Society and a member of the American Academy of Actuaries. I joined the WCRIBMA in 2014 where I started as an actuarial assistant. A copy of my resume is attached to this testimony.

Q. What was your role in the preparation of the current WCRIBMA filing for a general rate revision?

A. I had principal responsibility for the preparation of the following sections of the filing, which I am sponsoring: Sections V (Trend) and VI (Expenses).

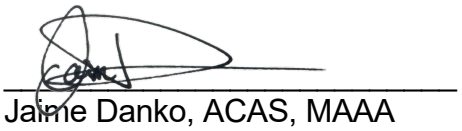
Q. Have you explained the basis of your derivation of each of the ratemaking factors that you are sponsoring in the text and accompanying exhibits found in the WCRIBMA's filing?

A. Yes.

Q. Are the data, calculations and narrative statements in the sections you are sponsoring complete and accurate?

A. To the best of my knowledge, information and belief, the data and calculations underlying Sections V (Trend) and VI (Expenses) of the filing are complete and accurate, and the narrative statements offered in support of those sections are also complete and accurate.

Signed this 6th day of November, 2026 under the pains and penalties of perjury.



Jaime Danko, ACAS, MAAA

# JAIME DANKO, ACAS, MAAA

Workers' Compensation Rating and Inspection Bureau of MA
101 Arch Street, 13th Floor
Boston, MA 02110

## WORK EXPERIENCE

**Associate Actuary, February 2020 - Present**
**Actuarial Assistant, September 2014 - February 2020**

- Creates and edits exhibits and for Massachusetts Workers' Compensation Insurance Rate Filing Section V (Trend) and Section VI (Expenses) and provides support for other sections of the rate filing as needed.
- Evaluates efficiency of Experience Rating Plan and offers suggestions for parameter changes.
- Audit checks Experience Ratings for accuracy.
- Provides Experience Rating factors in response to DIA requests.
- Represents WCRIBMA at Individual Risk Rating Working Group meetings of the NCCI Actuarial Committee.
- Communicates and documents results, maintains and tests models, and communicates any suggested changes in parameters to the chief actuary.
- Closely monitors developments in Workers' Compensation marketplace and makes changes to models as needed.
- Provides valuable support to chief actuary and performs other duties as assigned
- Prepares and submits filings for updated Pension Tables and exhibits for the MA Workers' Compensation Statistical Plan.
- Works in conjunction with data operation staff to check data quality and accuracy for use in the rate filing.
- Communicates with carriers for eligibility and compliance for Indemnity Data Call reporting.
- Creates and updates Direct and Voluntary Market Share Circular published on the WCRIBMA website.
- Prepares and submits DIA assessment letter.

## EDUCATION

ACAS, 2020
MAAA, 2020
Binghamton University - B.S. Mathematics, May 2011
Boston University - M.S. Actuarial Science, January 2014

**COMMONWEALTH OF MASSACHUSETTS**
**DIVISION OF INSURANCE**

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## PRE-FILED DIRECT TESTIMONY OF TYLER LEVERTY

The Workers' Compensation Rating and Inspection Bureau of Massachusetts ("WCRIBMA") submits the following direct testimony of James Tyler Leverty in support of its application for a general rate revision to be effective on and after July 1, 2027.

Q. Please state your full name.

A. James Tyler Leverty.

Q. What are your professional qualifications?

A. I am an Associate Professor in the Department of Risk and Insurance at the University of Wisconsin-Madison. Before moving to the University of Wisconsin-Madison in 2014, I was a finance professor at the University of Iowa from 2005 to 2014. I have over 20 years of research experience in insurance markets. I served on the editorial board of the Journal of Risk and Insurance from 2010 to 2024. I serve on the editorial board of the Journal of Insurance Regulation. I am a former president of the American Risk and Insurance Association and the Risk Theory Society. My area of expertise is in the industrial organization and regulation of insurance markets, and I have published extensively in these areas. My curriculum vitae is attached to this testimony.

Q. What was your role in the preparation of the current WCRIBMA filing for a general rate revision?

A. I was retained by the WCRIBMA to provide an analysis rooted in well-accepted economic theory, using available insurance market data to determine whether the commission allowance recommended by the WCRIBMA is reasonable and reflects the actual cost to agents or brokers of the services they provide. I completed such an analysis for the WCRIBMA and it is summarized in my report, reproduced in Section XIV of the WCRIBMA's rate filing. To the best of my knowledge, information and belief, the data and calculations underlying my report are complete and accurate, and the narrative statements offered in my report are also accurate and correct.

Q. Professor Leverty, what conclusions did you reach as a result of your analysis?

A. It is my professional opinion that the commission allowance recommended by the WCRIBMA is reasonable and reflects the actual cost to agents and brokers of the services they provide as producers of workers' compensation insurance policies in Massachusetts.

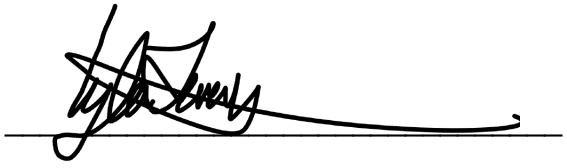
Q. Have you explained in your report how you came to these conclusions?

A. Yes.

Q. Does your report contain all the data that you relied upon in reaching these conclusions?

A. Yes.

Signed this _27th_ day of October 2026 under the pains and penalties of perjury.



James Tyler Leverty

# Curriculum Vita

(January, 2026)

## James Tyler Leverty

Wisconsin School of Business
University of Wisconsin – Madison
5284A Grainger Hall
975 University Ave | Madison, WI 53706

E-mail: ty.leverty@wisc.edu

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### EDUCATION

Ph.D., Risk Management and Insurance, Georgia State University, 2005

B.A., History and Economics, University of Washington, 1999

### WORK EXPERIENCE

University of Wisconsin – Madison, Wisconsin School of Business, Risk and Insurance Department
Gerald D. Stephens CPCU Distinguished Chair in Risk Management & Insurance, 2016 – Present
Associate Professor, 2014 –Present

University of Iowa, Tippie College of Business, Department of Finance
Associate Professor, 2012–2014
Assistant Professor, 2005–2012

Center for RMI Research, Georgia State University
Research Associate, 2007 – 2012

### VISITING PROFESSORSHIPS

Federal Reserve Bank of Chicago, 2022-2025
Gen Re Professor, Universtät zu Köln, 2019
Central University of Finance and Economics, Beijing, China, 2015
Ludwig-Maximilians-Universität München, Munich Risk and Insurance Center, 2013, 2015

### FELLOWSHIPS, GRANTS, AND AWARDS

Robert I. Mehr Research Award, American Risk and Insurance Association, for the paper that best withstood the test of time, "The Value of Investing in Enterprise Risk Management" (with Martin Grace, Richard Phillips, and Prakash Shimpi), published in the Journal of Risk and Insurance. Received, August 2025.

Wisconsin Alumni Research Fund, "Government Involvement in a Mandated Insurance Market: The Case of Workers' Compensation Insurance," 2024-2025

John and Anne Oros Distinguished Chair for Inspired Learning in Business, 2018-2019

Top 20 Faculty (out of over 1,000) at the University of Iowa voted on by Graduating Seniors, 2014

TRISTAR Risk Management Faculty Fellowship, 2008 - 2014

Tippie College of Business Collegiate Teaching Award, 2009

Distinguished Reviewer, Journal of Insurance Regulation, 2009

Old Gold Fellowship, University of Iowa, 2006

Best Paper, Casualty Actuarial Society, World Risk & Insurance Economics Congress, 2005

State Farm Companies Foundation Doctoral Dissertation Award, 2004
Thomas P. Bowles, Jr. Chair of Actuarial Science Scholarship, 2002 - 2004
Helen C. Leith Fellowship, 2001 - 2004
Leyton Hunter Fellowship, 2000

## RESEARCH

### Publications in Academic Journals

Xiaochen, Jing, Daniel Bauer, and J. Tyler Leverty, 2025, "Virtuous Innovation or Obfuscation? Product Innovation in the Variable Annuities Market," *Journal of Risk and Insurance* 92(4), 978-1012.

Yiling Deng, J. Tyler Leverty, Kenny Wunder, and George Zanjani, 2025, "Market Discipline and Government Guarantees: Evidence from the Insurance Industry," *Journal of Risk and Insurance* 92(1), 76-115.

Kyeonghee Kim, J. Tyler Leverty, and Joan Schmit, 2023, "Regulatory Capital and Asset Risk Transfer," *Journal of Risk and Insurance* 90(4), 1027-1061.

Anand, Vaibhav, J. Tyler Leverty, and Kenny Wunder, 2021, "Paying for Expertise: The Effect of Experience on Insurance Demand," *Journal of Risk and Insurance* 88(3), 727-756.

Bauer, Dani, J. Tyler Leverty, Joan Schmit, and Justin Sydnor, 2021, "Symposium on Insure-Tech, Digitalization, and Big-data Techniques in Risk Management and Insurance," *Journal of Risk and Insurance* 88(3), 525-528.

Leverty, J. Tyler, and Martin F. Grace, 2018, "Do Elections Delay Regulatory Action?" *Journal of Financial Economics* 130(2), 409-427.

Bayer, Tumen, Marcia Cornett, Otgontsetseg Erhemjamts, J. Tyler Leverty, and Hassan Tehranian, 2018, "An Examination of the Relation Between Strategic Interaction Among Industry Firms and Firm Performance," *Journal of Banking and Finance* 87, 248-263.

Grace, Martin F., J. Tyler Leverty, Richard D. Phillips, and Prakash Shimpi, 2015, "The Value of Investing in Enterprise Risk Management," *Journal of Risk and Insurance* 82(2), 289-316.

Grace, Martin F., and J. Tyler Leverty, 2013, "How Tort Reform Affects Insurance Markets," *Journal of Law, Economics and Organization 29(6), 1253-1278*.

Leverty, J. Tyler, and Martin F. Grace, 2012, "Dupes or Incompetents? An Examination of Management's Impact on Firm Distress," *Journal of Risk and Insurance*, 79(3), 751-783.

Grace, Martin F., and J. Tyler Leverty, 2012, "Property-Liability Insurer Reserve Error: Motive, Manipulation, or Mistake," *Journal of Risk and Insurance*, 79(2), 351-380.

Leverty, J. Tyler, 2012, "The Cost of Duplicative Regulation: Evidence from Risk Retention Groups," *Journal of Risk and Insurance* 79(1), 105-127.

Grace, Martin F., and J. Tyler Leverty, 2010, "Political Cost Incentives for Managing the Property-Liability Insurer Loss Reserve," *Journal of Accounting Research* 48(1), 21-49.

Erhemjamts, Otgontsetseg, and J. Tyler Leverty, 2010, "The Demise of the Mutual Organizational Form: An Investigation of the U.S. Life Insurance Industry," *Journal of Money, Credit, & Banking* 42(6), 1011-1036.

Leverty, J. Tyler, and Martin F. Grace, 2010, "The Robustness of Output Measures in Property-Liability Insurance Efficiency Studies," *Journal of Banking and Finance* 34(7), 1510-1524.

Leverty, J. Tyler, Yijia Lin, and Hao Zho, 2009, "WTO and the Chinese Insurance Industry," *Geneva Papers on Risk and Insurance* 34(3): 440-465.

**Practitioner-Oriented Publications**

Grace, Martin F., J. Tyler Leverty, and Lars Powell, 2019, "Cost Trends and Affordability of Automobile Insurance in the U.S.," *Journal of Insurance Regulation* 38(7), 1-24.

Leverty, J. Tyler, and Jeffrey Czajkowski, 2020, "Pandemic Business Interruption Insurance Coverage: Insights from WSB Survey of Insurance Experts," Research Brief, Center for Insurance Policy and Research at the National Association of Insurance Commissioners.

Leverty, J. Tyler, Jeffrey Czajkowski, and Hanchun Zhang, 2020, "Special Enrollment Periods for Health Insurance Marketplaces: Insights from WSB Survey of Insurance Experts," Research Brief, Center for Insurance Policy and Research at the National Association of Insurance Commissioners.

**Book Chapter**

"Performance of Risk Retention Groups: Drawing Inferences from a Prototype of Competitive Federalism," (2013), in Lawrence Powell, Ed., Risky Business: Insurance Markets and Regulation, The Independent Institute.

**Working Papers**

"How Does Private Equity Impact Insurer Asset Management," with Kyeonghee Kim and Joan Schmit.

"Compliance Costs of Contract Regulation," with Junhao Liu and Kyeonghee Kim.

"Climate Change Concerns, Homeowners Insurance, and Political Polarization: State-Level Evidence," with Tao Sun and Hong Zou.

"Setting the TREE on FIRE: Measuring Managerial Discretion in the Property-Liability Insurance Industry," with Martin F. Grace and Kenny Wunder.

"When Public Climate Change Sentiment and Media Concern Meet Regulation: Effects on Insurance Pricing in the U.S. Homeowners Market" with Tao Sun.

"Reexamining the Effects of No-Fault Insurance" with J. Bradley Karl.

"The Limitations of Insurer Financing of Climate Catastrophes" with Lawrence Powell, Kenny Wunder, and Boyi Zhuang.

"Underwriting Performance and Investment Risk-Taking in the Property-Liability Insurance Industry" with Anastasia Ivantsova.

"Measuring Diversification in the Property-Liability Insurance Industry," with Kenny Wunder and Joan Schmit.

"Market Discipline and Internal Capital Markets: How Do Financial Groups Reallocate Capital When Their Financial Health Deteriorates?" with David Eckles, Martin Halek, and Anastasia Ivantsova.

"Rate Regulation Revisited: Does Stringent Regulation Impact Insurance Prices?" with Junhao Liu and Kenny Wunder.

"Climate Risk, Political Polarization, and Firm Risk-Taking: Evidence from Insurers Around the Globe," with Tao Sun.

"Does Financial Contract Regulation Improve Customer Outcomes? Evidence from Insurance?" with Anastasia Ivantsova and Junhao Liu.

"Analyst Forecasts, Executive Incentives, and Property-Liability Insurer Reserve Errors," with Andreas Milidonis.

"Do Acquisitions Create More Value When Good Management Replaces Bad Management?" with Yiming Qian.

"Mass Murders and the Demand for Life Insurance," with Chip Wade and Brad Karl.

"External Monitor Quality and Managerial Discretion," with Martin F. Grace.

"Full Information Reserve Error," with Martin F. Grace.

**Conference Presentations**

2024: American Risk and Insurance Association (Denver, Colorado)
2023: American Risk and Insurance Association (3 papers, Washington D.C.)
2022: American Risk and Insurance Association (Long Beach, California)
CEAR/MRIC Behavioral Insurance Workshop (Munich, Germany)
Conference in Honor of J. David Cummins and Mary Weiss (Philadelphia, Pennsylvania)
2021: American Risk and Insurance Association (2 papers, virtual)
2020: American Economic Association (San Diego, California)
World Risk and Insurance Economics Congress (2 papers, virtual)

2019: Munich Risk and Insurance Center, Winter Workshop (St. Johann, Austria)
Joint Seminar: European Assoc. of Law and Economics & The Geneva Assoc. (Milan, Italy)
American Risk and Insurance Association (4 papers, San Francisco, California)
Asia Pacific Risk and Insurance Association (Seoul, Korea)
European Group of Insurance Economists (Rome, Italy)
2018: American Risk and Insurance Association (4 papers, Chicago, Illinois)
2017: American Risk and Insurance Association (2 papers, Toronto, Canada)
National Bureau of Economic Research, Insurance Workshop (Cambridge, Massachusetts)
Munich Workshop on Behavior and Terrorism (Munich, Germany)
2016: American Economic Association (San Francisco, California)
Risk Theory Society (New York City)
Western Economic Association (Portland, Oregon)
2015: World Risk and Insurance Economics Congress (3 papers, Munich, Germany)
European Financial Management Association (Breukelen, Netherlands)
Southern Economic Association (New Orleans, Louisiana)
2014: CEAR/MRIC Behavioral Insurance Workshop (Munich, Germany)
American Risk and Insurance Association (2 papers, Seattle, Washington)
Risk Theory Society (Munich, Germany)
American Economic Association (Philadelphia, Pennsylvania)
2013: Risk Theory Society (Philadelphia, Pennsylvania)
American Risk and Insurance Association (Washington D.C.)
Actuarial Research Conference (Philadelphia, Pennsylvania)
2012: CEAR/MRIC Behavioral Insurance Workshop (Munich, Germany)
American Risk and Insurance Association (Minneapolis, Minnesota)
Asia Pacific Risk and Insurance Association (2 papers, Seoul, Korea)
American Accounting Association (Washington D.C.)
2011: American Risk and Insurance Association (2 papers, San Diego, California)
2010: National Bureau of Economic Research, Insurance Workshop (Cambridge, Massachusetts)
World Risk and Insurance Economics Congress (Singapore)
2009: Financial Management Association (Reno, Nevada)
2008: American Risk and Insurance Association (Portland, Oregon)
Journal of Banking and Finance Conference (London, England)
Searle Symposium on Insurance Markets and Regulation (Chicago, Illinois)
2007: Financial Management Association (Orlando, Florida)
American Risk and Insurance Association (2 papers, Quebec City, Canada)
2006: American Risk and Insurance Association (Washington D.C.)
Risk Theory Society (Richmond, Virginia)
2005: World Risk and Insurance Economics Congress (Salt Lake City, Utah)
National Bureau of Economic Research, Insurance Workshop (Cambridge, MA)
2004: American Risk and Insurance Association (2 papers, Chicago, Illinois)

Asia Pacific Risk and Insurance Association (Seoul, Korea)
2003: Southern Risk and Insurance Association (Clearwater, Florida)

**Presentations at Paper Workshops**

- Central University of Finance and Economics, Beijing, China, 2015
- ETH Zurich, 2011
- Federal Reserve Bank of Chicago, 2017
- Florida State University, 2011
- Georgia State University, 2005, 2013
- HEC Montreal, 2010
- Lingnan University, 2023
- Missouri State University, 2019
- San Diego State University, 2005
- St. Gallen University, 2023
- Temple University, 2012, 2017
- Virginia Commonwealth University, 2005, 2016
- University of Cincinnati, 2012
- University of Colorado – Denver, 2011
- University of Georgia, 2005, 2014, 2022
- University of Iowa, 2005, 2010, 2011
- Ludwig-Maximilians-Universität München, Munich Risk and Insurance Center, 2013, 2015
- University of Nebraska, 2011
- University of Wisconsin – Madison, 2007, 2013 (2x), 2017

**Other Conference Talks and Panel Participation**

2025: A.M. Best's Annual Review & Preview Conference: Panelist, "Evolving Property Insurance Dynamics"
2021: American Risk and Insurance Association: President's Speech
2021: American Risk and Insurance Association: Panelist, Translational Research and Talent Development: Exploring Opportunities for Industry and Academic Alignment
2020: Tommy G. Thompson Center on Public Leadership – Perspectives on Insuring Against Low-Risk, High Cost Events
2019: Asia Pacific Risk and Insurance Association – Aging Risk
2019: National Conference of State Legislatures – Challenges of Big Data & Artificial Intelligence
2018: American Risk and Insurance Association – Teaching Innovation
2017: Physician Insurers Association of American - Board Governance Roundtable
2013: Physician Insurers Association of American - Board Governance Roundtable
2013: Coverys Board of Directors

## TEACHING

University of Wisconsin-Madison

Undergraduate, Risk Financing Techniques, 2015-present
Undergraduate, Management of the Insurance Enterprise, 2025
Undergraduate, Risk Modeling, 2015
PhD, Seminar in Risk Management, 2014-present
MBA, Principles of Risk Management, 2014-2019
MSBA, Risk Management and Technologies in a Digital Age, 2023-2025
Executive Education: The Institutes' Management Education Program, 2015-present

University of Iowa

Undergraduate, CIMBA, Introduction to Finance, 2013-2014 (in Italy)
Undergraduate, Risk Modeling, 2013-2014
MBA, Corporate & Financial Risk Management, 2011-2014
Undergraduate, Principles of Risk Management & Insurance, 2005-2014
Undergraduate, Corporate & Financial Risk Management, 2005-2014
Undergraduate, Risk Management in a Global Economy, 2009-2010 & 2012-2013 (in London)

Georgia State University

Undergraduate, Principles of Risk Management, 2003-2005

## SERVICE

### Service in Academic Organizations

Associate Editor, Asia Pacific Journal of Risk and Insurance, 2025-present
Associate Editor, Journal of Insurance Regulation, 2010- Present
Senior Editor, Journal of Risk and Insurance, 2019 – 2024
Center for Insurance Policy and Research Advisory Council, 2021-present
Non-Resident Scholar, Insurance Information Institute, 2019-present
Past President, American Risk and Insurance Association, 2022-2023
President, American Risk and Insurance Association, 2021-2022
Incoming President, American Risk and Insurance Association, 2020-2021
Program Chair, World Risk and Insurance Economics Congress, 2020
Vice President, American Risk and Insurance Association, 2019-2020
Past President, Risk Theory Society, 2019-2021
President, Risk Theory Society, 2018-2019
Secretary, Risk Theory Society, 2017-2018
Associate Editor, *Journal of Risk and Insurance*, 2014 – 2018
Board Member, American Risk and Insurance Association (ARIA), 2016 – 2019
Program Committee, Shanghai Risk Forum, 2016
Chair, ARIA Membership Committee, 2015 – 2018
Member, ARIA Small Grants Committee, 2025 - present

Member, ARIA Strickler Innovation in Instruction Award Committee, 2016 – 2017
Member, ARIA Early Career Scholarly Achievement Award Committee, 2016 – 2018
Member, ARIA Brockett-Shapiro Actuarial Journal Award Committee, 2016 – 2017
Member, ARIA Robert C. Witt Award Committee, 2015, 2017 - Present
Member, ARIA Robert I Mehr Award Committee, 2015 – 2017
Member, ARIA/ASSA Session Review Committee, 2014 – 2018
Member, Board of Governors, Asia-Pacific Risk and Insurance Association, 2013-2016
Member, The Hagan Family Foundation Travel Award Committee, 2011
Chair, ARIA Kulp-Wright Book Award Committee, 2010-2012
Program Committee, Financial Management Association, 2011-2013
Program Committee, American Risk and Insurance Association, 2007-2009, 2011, 2014-present
Member, Best Feature Article *Risk Management Insurance Review*, 2008-2010, 2013-14, 2020
Member, Griffith Foundation's Enterprise Risk Management Symposium, 2006 & 2008
Committee Member, Kulp-Wright Book Award, 2007, 2016
Reviewer, *Principles of Risk Management and Insurance* by George Rejda, Pearson, 2011
Reviewer, *Risk Management and Insurance* by Etti Baranoff, Prentice Hall, 2007

**University Service**

*University of Wisconsin-Madison*

Faculty Director, Risk Management and Insurance MBA, 2024-present
Moderator, Creative Destruction Lab, 2023-present
Chair, Risk and Insurance Department Faculty Recruiting Committee, 2024-2025
Member, Risk and Insurance Department Faculty Recruiting Committee, 2017-2018; 2022-2023
Masters Curriculum Committee, 2014-2019, 2022-2025
Undergraduate Curriculum Committee, 2023-2025
PhD and Research Committee, 2019-2020
Steering Committee, Full-Time MBA Strategic Review, 2015-2016
Co-Chair Student Experience Committee, Full-Time MBA Strategic Review, 2015-2016
Speaker, PhD Pro-seminar, 2015, 2016, 2019
Risk and Insurance PhD Preliminary Exam Committee, 2014-Present
Faculty Advisor, Portfolio Management Club, 2017-2019

*University of Iowa*

Chair, Department of Finance Faculty Recruiting Committee, 2013 – 2014
Financial Information Technology Committee, Tippie College of Business, 2013-2014
Member, Core Strategic Planning Committee, Tippie College of Business, 2012 - 2013
Chair, Elected Faculty Council, Tippie College of Business, 2012 – 2013
Member, Department of Finance Faculty Recruiting Committee, 2011 – 2013
Member, Elected Faculty Council, Tippie College of Business, 2011 – 2012
Faculty Advisor, Risk Management and Insurance Certificate, 2005 – 2014
Faculty Advisor, Gamma Iota Sigma (RMI Fraternity), 2006 – 2014
Faculty Advisor, Water Polo Club, 2005 – 2014

## Referee

Journal of Risk and Insurance, Management Science, Journal of Money, Credit, and Banking, Geneva Risk and Insurance Review, Journal of Banking and Finance, Journal of Financial Stability, North American Actuarial Journal, Geneva Papers on Risk and Insurance, Risk Management and Insurance Review, International Review of Economics and Finance, Journal of Insurance Regulation, Journal of Insurance Issues, Asian-Pacific Journal of Risk and Insurance, TOP, The China Review, Emerging Markets Finance and Trade, International Review of Finance, Journal of Co-Operative Organization and Management

## Doctoral Committees

*Committee Member*

Andrew Ng, University of Iowa, Actuarial Science, 2007
Gordon Klein, University of Iowa, Finance, 2008
Bangwon Ko, University of Iowa, Actuarial Science, 2008
QianQian Huang, University of Iowa, Finance, 2012
Jae Youn Ahn, University of Iowa, Actuarial Science, 2012
Fan Yang, University of Iowa, Actuarial Science, 2013
Ning Wang, Georgia State University, Risk Management and Insurance, 2013
Chunyan Zhang, University of Wisconsin-Madison, Risk and Insurance, 2014
Yileng Deng, Georgia State University, Risk Management and Insurance, 2016
Doug Bujakowksi, University of Wisconsin-Madison, Risk and Insurance, 2017
Qiuping Zhang, Temple University, DBA Risk and Insurance, 2019
Anne Jamison, University of Wisconsin-Madison, Political Science, 2020
Chenyuan Liu, University of Wisconsin-Madison, Risk and Insurance, 2020
Nii-Armah Okine, University of Wisconsin-Madison, Risk and Insurance, 2020
Sujeong Shim, University of Wisconsin-Madison, Political Science, 2021
Xiaochen Jing, University of Wisconsin-Madison, Risk and Insurance, 2021
Vaibhan Anand, University of Wisconsin-Madison, Risk and Insurance, 2022
Honglin Liu, University of Wisconsin-Madison, Risk and Insurance, 2025

*Committee Chair (or Co-Chair)*

Anastasia Ivantsova, University of Wisconsin-Madison, Risk and Insurance, 2018
Kyeonghee Kim, University of Wisconsin-Madison, Risk and Insurance, 2018
Kenny Wunder, University of Wisconsin-Madison, Risk and Insurance, 2019
Junhao Liu, University of Wisconsin-Madison, Risk and Insurance, 2019
Tyler Welch, University of Wisconsin-Madison, Risk and Insurance, Current

# COMMONWEALTH OF MASSACHUSETTS
# DIVISION OF INSURANCE

**Docket No. 26-**

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## PRE-FILED DIRECT TESTIMONY OF ANTHONY SALIDO

The Workers' Compensation Rating and Inspection Bureau of Massachusetts ("WCRIBMA") submits the following direct testimony of Anthony Salido in support of its application for a general rate revision to be effective on and after July 1, 2027.

Q. Please state your full name.

A. Anthony Salido.

Q. Mr. Salido, please describe your current employment and your educational and professional experience.

A. I am presently employed as Vice President and Actuary at the WCRIBMA, 101 Arch Street, Boston, Massachusetts. My educational background includes a Bachelors degree in Mathematics and Economics from Boston College. I joined the WCRIBMA in June 1998. I am a Fellow of the Casualty Actuarial Society. A copy of my resume is attached to this testimony.

Q. What was your role in the preparation of the current WCRIBMA filing?

A. I was ultimately responsible for preparation of the entire filing. I worked closely with the WCRIBMA's actuarial staff and our outside consulting experts in preparing the filing. I

am testifying in support of the reasonableness of the WCRIBMA's overall rate indication and sponsor Sections I (Rate Recommendation), II ( Loss Development), III (Premium), IV (Benefit Change Adjustments), Sections VIII (F-Class Rate Recommendation), IX (Classification), X (Experience Rating), XI (Miscellaneous Rating Values), XII (Retrospective Rating), Section XIII (Data), and XIV (Cost Containment). I also provided input into assumptions related to Section VII (Profit), which was prepared by the WCRIBMA's staff and peer reviewed by our outside consulting expert George Zanjani. I worked with the WCRIBMA's outside consulting experts regarding their peer review and input on the other portions of the filing. To the best of my knowledge, information and belief, the data and calculations underlying the sections of the filing I am sponsoring are complete and accurate, and the narrative statements offered in support of these sections are also accurate and correct.

Q. Mr. Salido, what general rate level change is the WCRIBMA recommending this year?

A. As shown in Section I of the filing, the WCRIBMA is recommending an increase in average rates of 2.2% for workers' compensation, effective July 1, 2027.

Q. Are you familiar with the statutory standard that must be applied by the Commissioner in reviewing the rates proposed in the WCRIBMA's current filing – that they "are not excessive, inadequate or unfairly discriminatory" and that they "fall within a range of reasonableness"?

A. Yes.

Q. Do you have an opinion as to whether the rates proposed in the WCRIBMA's current filing satisfy the statutory standard?

A. Yes.

Q. What is your opinion?

A. It is my professional opinion that the rates proposed in the WCRIBMA's current filing are not excessive, inadequate or unfairly discriminatory for the classifications to which they apply, and that they fall within a range of reasonableness. Accordingly, I recommend that the Commissioner approve the WCRIBMA's filing.

Q. Have you explained in the text and accompanying exhibits found in the WCRIBMA's filing the basis of your derivation of the factors contributing to the overall rate increase that you are sponsoring?

A. Yes.

Q. What was your role in the preparation of the cost containment section of the current WCRIBMA filing?

A. I oversaw the preparation of the cost containment section of the filing. I worked closely with WCRIBMA staff in reviewing the cost containment surveys for the participating companies and in the contacting of those companies about any outstanding questions the WCRIBMA had regarding the survey responses.

In addition to overseeing the compilation of these ten survey responses, I also peer reviewed the input of the updated data and information from the Insurance Fraud Bureau of Massachusetts. That information can be found in the cost containment filing. To the best of my knowledge, the information and exhibits in this section of the filing are complete and accurate.

Q. Are you familiar with the statutory provisions that require the WCRIBMA to make a cost containment filing?

A. Yes. It is my understanding that the legislature has mandated that the Commissioner make a finding, based on the information WCRIBMA submits in its filing, as to whether insurers employ acceptable "cost control programs and techniques ... which have had or are expected to have a substantial impact on fraudulent claim costs, unnecessary health care costs, and any other unreasonable costs and expenses, as well as the collection of appropriate premium charges owed" to the insurers the WCRIBMA represents.

Q. Does this filing provide the information the Commissioner would need to make a finding that the industry's cost control programs and techniques satisfy the statutory standard?

A. Yes.

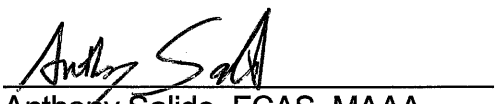
Q. Do you have an opinion on what his finding should be this year?

A. Yes.

Q. What is your opinion?

A. In my professional opinion, the information the WCRIBMA has submitted this year should lead the Commissioner to make the finding that there are acceptable cost control programs and techniques' presently in place which satisfy the statutory requirements.

Signed this _6th_ day of November, 2026 under the pains and penalties of perjury.



Anthony Salido, FCAS, MAAA

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Workers' Compensation Rating and Inspection Bureau of MA
101 Arch St. Suite 1300
Boston, MA 02110

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**Work experience**

**The Workers' Compensation Rating and Inspection Bureau of MA**
**Boston, MA** 06/1998 - Present

| | |
|---|---|
| Senior Actuarial Analyst | 01/2004-08/2010 |
| Data Operations Director / Actuary | 09/2010–11/2018 |
| Assistant Vice President, Data Operations and Actuary | 12/2018–05/2026 |
| Vice President and Actuary | 06/2026–Present |

- Responsible for the management of the Actuarial and Data Operations departments. Oversee the collection of data and manage the preparation of workers' compensation rate filings for the Commonwealth of Massachusetts.
- Maintains the data structures and associated metadata for the Actuarial Department's Financial Call and Unit Stat plan databases.
- Responsible for the maintenance of the nightly batch process that populates the Actuarial Department's databases, runs the Actuarial Department's data edits, and creates content for the WCRIBMA's intranet and web site.
- Formalized and directed the process employed by the WCRIBMA for the data reconciliations mandated by the Massachusetts Workers Compensation Statistical Plan. Worked with other WCRIBMA departments and data reporters to explain and/or correct anomalies identified by the reconciliation process.
- Developed and maintains Actuarial Department's intranet site which includes a history of Massachusetts workers' compensation rate filing activity, reconciliation reports, edit reports, and other content to support the WCRIBMA's rate filing efforts.
- Prepares Circular Letters and Special Bulletins.
- Responds to information requests from members, regulators, etc.

**Education**

F.C.A.S. 2010, M.A.A.A. 2008

Boston College, Chestnut Hill MA
B.A. in Mathematics and Economics 1998

# COMMONWEALTH OF MASSACHUSETTS
# DIVISION OF INSURANCE

**Docket No. 26-**

| | |
|---|---|
| ***In re*:** | ) |
| **APPLICATION OF THE WORKERS'** | ) |
| **COMPENSATION RATING AND INSPECTION** | ) |
| **BUREAU OF MASSACHUSETTS FOR APPROVAL** | ) |
| **OF A GENERAL RATE REVISION TO BE** | ) |
| **EFFECTIVE ON AND AFTER JULY 1, 2027** | ) |
| | ) |

## PRE-FILED DIRECT TESTIMONY OF GEORGE ZANJANI

The Workers' Compensation Rating and Inspection Bureau of Massachusetts ("WCRIBMA") submits the following direct testimony of George Zanjani in support of its application for a general rate revision to be effective on and after July 1, 2027.

Q. Please state your full name.

A. George Zanjani.

Q. What are your professional qualifications?

A. I am Professor of Finance and the holder of the Frank Park Samford Chair of Insurance at the University of Alabama. A complete curriculum vitae is attached to this testimony as Exhibit 1. To summarize, my undergraduate studies were at Stanford University from 1987-1990, where I earned an A.B./B.S in Economics and Biology. I joined the commercial lines actuarial department of Fireman's Fund Insurance Companies in 1990 as an Assistant Actuarial Analyst. Upon leaving in 1994, I was a Senior Actuarial Analyst, an Associate of the Casualty Actuarial Society, and the head of the company's Workers' Compensation actuarial unit. I did my graduate studies in Economics at the University of Chicago, earning a Ph.D. in 2000. I joined the Research Department of the Federal Reserve

Bank of New York in the Capital Markets Function as a Research Economist in 2000, leaving as a Senior Economist in 2008. I joined the Robinson College of Business of Georgia State University in 2008 as an Associate Professor of Risk Management and Insurance and was the inaugural holder of the AAMGA Distinguished Chair in Risk Management and Insurance in 2011. I started my current position in 2017. Over the past decade I have also served as an expert witness in various insurance-related matters, including testimony on underwriting profit provisions in various rate hearings.

Q. What was your role in the preparation of the current WCRIBMA filing for a general rate revision?

A. I reviewed the calculations, inputs, narrative, and model used in Section VII of the WCRIBMA's filing. Specifically, I reviewed the inputs to and estimation of the cost of capital, leverage ratio, and the portfolio rate of return, as well as the application of the discounted cash flow models to derive the proposed underwriting profit provision. I have relied on the WCRIBMA for estimates of underwriting cash flow patterns (for losses, expenses and premiums) and taken as given the actuarial projections of losses and expenses underlying the discounted cash flow models. Based on the information available to me, testifying as a financial economist with expertise in insurance, I believe that the data and calculations underlying Section VII of the filing to be complete and accurate, and the narrative statements offered in support of Section VII are also accurate and correct.

Q. Are you familiar with the underwriting profit provision used by the WCRIBMA in calculating the proposed rates?

A. Yes.

Q. Are you familiar with the statutory standard that must be applied by the Massachusetts Commissioner of Insurance in reviewing the rates proposed in the WCRIBMA's current filing – that they "are not excessive, inadequate or unfairly discriminatory" and that they "fall within a range of reasonableness"?

A. Yes.

Q. Do you have an opinion as to whether the rates proposed in the WCRIBMA's current filing satisfy the statutory standard?

A. Yes.

Q. What is your opinion?

A. It is my opinion that---assuming 1) the actuarial projections of losses, expenses and premiums in the filing are reasonable and 2) that the cash flow patterns used in the models are reasonable---then the proposed rates satisfy the statutory standard. My conclusion follows from two main observations. First, the discounted cash flow models used to calculate the underwriting profit provision are correctly constructed to produce a provision that yields a fair return to invested capital. Second, the critical discretionary inputs to the models---specifically the weighted average cost of capital (WACC), the portfolio rate of return, and the leverage ratio---are reasonable and well-suited to the Massachusetts workers' compensation market.

Details of the models and the derivation of the inputs are provided in Section VII of the filing. Below, I offer additional perspective on the reasonableness of the critical discretionary inputs to the model.

Q. What is the general philosophy behind the selection of inputs in the model?

A. It is important to understand that the property-casualty insurance industry encompasses many different types of insurance. Insurance types differ in many respects, including in the potential for catastrophic losses, the timing of claims payments, the nature of regulation, and the nature of the customers (e.g., households versus businesses). Throughout the filing, the WCRIBMA endeavors to select inputs that are representative of the workers' compensation market.

This endeavor is more challenging in the case of the profit model than in other parts of the filing. For example, companies report losses and premiums separately by lines of business and by state, so it is not difficult to determine the losses and premiums that apply specifically to Massachusetts workers' compensation. Unfortunately, such clear demarcations rarely apply when estimating inputs for the profit model. Key inputs, such as the leverage ratio, the cost of capital, and the investment portfolio distribution, are reported only at the level of the company (or group of companies). For a company operating in multiple jurisdictions or multiple lines of insurance, there is no universally accepted way to estimate how that company's cost of capital, leverage ratio, or portfolio distribution vary across its lines and geographies.

The WCRIBMA recognizes the perils of attempting to differentiate between the lines and geographies within a company when calculating leverage, cost of capital, and portfolio distributions. Instead, its approach uses only company-level or composite-level inputs. The major departure from previous filings (prior to 2020) concerns which companies are considered and how their data is considered. The WCRIBMA endeavors to base inputs on the data of companies that are relevant for the Massachusetts workers' compensation

market---either because they are participating directly in that market or because they are grouped into AM Best segment composites with companies that do.[1]

The WCRIBMA now bases its selections for the portfolio distribution and for the leverage ratio on several different methods. All of these methods are aimed at the same objective of obtaining inputs that are suitable for the workers' compensation market and, to the extent possible, that account for any peculiarities that might characterize the Massachusetts market. Each different method has distinct strengths and weaknesses, so giving some weight to each method helps yield a balanced, representative result despite oddities or unrepresentative aspects of one element of one model in particular years. They produce results that are both similar to each other and markedly different from those produced by methods from filings prior to 2020. These prior methods---specifically, the use of AM Best's Industry Composite for the portfolio distribution and the use of AM Best's Commercial Casualty Composite for the leverage ratio---do not, in my opinion, produce figures that adequately represent the Massachusetts workers' compensation market. I will elaborate on this below.

I argued for change in previous filings. In its most recent advisory filing, the SRB agreed with the need for change away from exclusive use of the Commercial Casualty Composite for the leverage ratio and the Industry Composite for the asset portfolio.[2] *How* to change, however, is an unresolved question. In what follows, I elaborate on the

[1] AM Best reports aggregated financial statements from various parts of the industry in segments known as "Composites." The Industry Composite reflects the aggregate of all of the companies it covers in the property-casualty industry. The companies in the Industry Composite are also assigned to various sub-composites, including the Commercial Casualty Composite---which contains companies that are focused in commercial casualty lines of business that are not otherwise assigned to a different Composite, such as the Workers Compensation Composite.
[2] Docket R2024-01, Advisory Filing of the State Rating Bureau, SRB 092-099.

WCRIBMA's approach, compare it to the SRB's approach as described in the previous testimony, and explain why I believe the WCRIBMA's approach is conceptually superior.

Q. How does the WCRIBMA calculate the portfolio allocation and leverage ratio in the profit model?

A. The WCRIBMA now uses three methods for calculating the portfolio allocation and the leverage in the profit model.

The first uses data from the groups writing workers' compensation in Massachusetts. Specifically, the portfolio weights and the leverage ratio used in the models are premium-weighted averages of the figures from the insurance groups operating in Massachusetts, with the premium weights being Massachusetts workers' compensation DPW.[3] In my opinion, this approach is a reasonable way of generating inputs relevant for and matched to the Massachusetts workers' compensation market.

A second method calculates inputs based on a market-share weighted average of the Commercial Casualty Composite aggregate and the Workers Compensation Composite aggregate. The companies in these composites account for over 88% of the Massachusetts workers' compensation market, with the former having a 55% market share and the latter 33% (see Section VII-J, Exhibit 1, Page 3 and Section VII-F, Exhibit 1, Page 1). These two composites separate the main types of underwriters in the Massachusetts market. The Commercial Casualty Composite contains diversified casualty underwriters that write

[3] To be precise, the WCRIBMA continues to calculate the leverage ratio from a premium-weighted average of company-level surplus-to-reserves ratios, with the latter result subsequently being inverted to obtain the reserves-to-surplus ratio. To recap the explanation further detailed in the text of Section VII-A, developing premiums with a leverage ratio based on the premium-weighted average of company-level surplus-to-reserves ratios ensures that the surplus allocation implied by those premiums, when aggregated across companies, matches the total allocated surplus obtained under the assumptions that 1) each Massachusetts workers' compensation premium dollar generates the same reserve profile across companies (in a prospective sense) and 2) each company allocates surplus to reserves based on its own aggregate surplus-to-reserves ratio.

workers' compensation along with various other lines of insurance, with workers' compensation accounting for 9.8% of the net premiums written in the Composite in 2025. The Workers Compensation Composite contains workers' compensation specialists, with workers' compensation accounting for 79.8% of the net premiums written in the Composite in 2025.

As shown in the filing (Section VII-F, Exhibit 1, Page 1), these two composites differ significantly in terms of their leverage profiles. The specialist carriers do not have the benefits of diversification and thus have much lower leverage than the carriers in the Commercial Casualty Composite. However, based on the market share they represent, both carrier types are evidently important for the Massachusetts market, and both must be considered when selecting inputs based on composites. This method is a reasonable way of generating inputs relevant for and matched to the Massachusetts workers' compensation market.

The third and final method calculates inputs based on a market-share weighted average of *all* composites containing companies writing Massachusetts workers' compensation. The main drivers in this method continue to be the Commercial Casualty Composite and the Workers Compensation Composite, but this method also incorporates other composites containing companies with some level of participation in the Massachusetts workers' compensation market. However, it is important to understand that any composite influences the estimated input only to the extent of its market share in Massachusetts. Thus, as with the groups in the first method, a large composite that has little participation in the Massachusetts market will have a limited impact on the final input.

I believe this method is another reasonable way of generating inputs relevant for and matched to the Massachusetts workers' compensation market.

Q: How does the WCRIBMA's approach compare to past methodologies and to the methodology recently proposed by the SRB, and why should it be expected to produce more reasonable numbers?

In my opinion, the WCRIBMA's methods offer significant advantages over the methods that have been used in the past and over the alternative that has most recently been advanced by the SRB. I consider each of the alternatives in turn.

One method that was used in filings prior to 2020 bases inputs on the overall industry aggregate (i.e., the Industry Composite), specifically for the model's asset portfolio. The asset portfolio for the total industry, however, reflects the heavy stock allocations of certain carriers and other companies that underwrite little workers' compensation insurance.

Part of the problem relates to the nature of aggregation, which implicitly weights groups according to the size of their asset portfolios. To elaborate, according to data from AM Best Global Insurance Database, the total industry stock portfolio amounted to $673 billion in 2025, which amounted to about 25% of invested assets. Just two insurance groups---Berkshire Hathaway and State Farm---held about 69% of this stock portfolio, although they accounted for less than 4% of the DPW in the Massachusetts workers' compensation market. Without these two groups, the aggregate industry common stock allocation drops to 11%, a figure more typical of the groups that account for the other 96% of the workers' compensation market in Massachusetts (see Section VII-J, Exhibit 1, Page 4).

More generally, the Industry Composite contains various companies engaged in different segments of the industry. Both leverage and asset portfolios vary significantly according to company focus (see, for example, Section VII-F, Exhibit 1, Page 1 for leverage and Section VII-J, Exhibit 1, Page 3 for asset portfolios), so there is no reason to expect that the overall industry aggregate would produce a reasonable figures for the leverage or the asset portfolio of the Massachusetts workers' compensation market. I will discuss this problem in more detail when addressing the proposal advanced by the SRB in 2025.

The Commercial Casualty Composite was the foundation for a second method of deriving inputs in the past, particularly for the leverage input. To be sure, this composite deserves consideration, as its members account for a 55% share of the Massachusetts workers' compensation market. However, as noted above, this composite specifically omits companies that focus heavily on workers' compensation, which comprise a significant part of the Massachusetts market (33% market share in 2025). Most companies writing workers' compensation in the Commercial Casualty Composite are diversified across more lines of business, so the benefits of diversification permit higher leverage. The companies of the Workers Compensation Composite, on the other hand, are heavily focused on workers' compensation and thus are undiversified, a status that evidently and logically leads to a higher capital holdings per dollar of reserve. Because it is driven by highly levered diversified companies and omits specialists with less leverage (see Section VII-F, Exhibit 1, Page 1), the Commercial Casualty Composite—standing alone—is inappropriate for the Massachusetts market and would lead to rates that fail the statutory standard. The WCRIBMA's second method balances these considerations by giving some weight to each composite.

In its advisory filing of February 24, 2025, the SRB proposed an alternative approach for calculating the asset portfolio distribution and leverage by using the Industry Composite but excluding Berkshire Hathaway and State Farm.[4] The table below compares the results from using this method (calculated using 2025 calendar year data) and those from the various methods described above.

| | **Common Stock Allocation** | **Leverage Ratio** |
|---|---|---|
| WCRIBMA Filing | | |
| MA WC Group Companies | 9.5% | 1.54 |
| CC & WC Composites | 11.4% | 1.57 |
| All Composites | 12.5% | 1.52 |
| **Selected Filing Average** | **11.1%** | **1.54** |
| **SRB Method** | **10.9%** | **1.57** |
| Total US PC Industry Composite | 24.6% | 1.15 |
| Commercial Casualty Composite | 12.0% | 1.89 |

Note: All calculations are based on 2025 data from AM Best Global Insurance Database.

The table shows that the SRB method from 2025 and the WCRIBMA filing produce similar numbers. Thus, both approaches produce *numbers* that appear to address the most egregious problems associated with the Industry Composite (i.e., the overstatement of the common stock allocation and the understatement of leverage) and the Commercial Casualty Composite (i.e., the overstatement of leverage).

My main objection to the SRB method does not concern the numbers (as I've calculated them), but the *ad hoc* principle of its design. While State Farm and Berkshire Hathaway obviously cause distortions when aggregating, removing them does not solve all

[4] Docket R2024-01, Advisory Filing of the State Rating Bureau, SRB 092-099.

the problems with the Industry Composite.[5] While the Commercial Casualty Composite suffers from sins of omission (by failing to include workers' compensation specialists), the Industry Composite suffers from sins of *commission*---by including swaths of companies that have nothing to do with workers' compensation. Financial guarantors, mortgage guarantors, and risk retention groups, for examples, are all included in the Industry Composite but cannot write workers' compensation insurance by law and are engaged in businesses that are completely unrelated to workers' compensation. The Financial Guaranty Composite for example, featured a leverage ratio of 0.78 and a common stock allocation of 6.6% in 2025, figures below any reasonable estimates of those figures for the workers' compensation market. Other companies, such as those singularly focused on auto or property insurance, could conceivably enter the workers' compensation market, but their financial statements reflect the markets in which they are currently engaged. There is no reason to expect their current choices on leverage or investments to be representative of workers' compensation.

The various sources of error seem to have "evened out" in the sense that the SRB's method as applied above produces numbers that appear to be reasonable for the workers' compensation market in the current year. However, one cannot guarantee a similar outcome in the future.

To be clear, there are no perfect solutions, but the WCRIBMA's approach is reasonable. In multiline companies, there is no universally accepted way of isolating the leverage or asset portfolio applicable to Massachusetts workers' compensation. But this

[5] It is also worth noting that both of these groups *do* participate in the Massachusetts workers' compensation market, so I do not believe that it is appropriate to ignore them entirely. In my opinion, the WCRIBMA's weighting approach, where both groups are recognized but only to the extent of their participation in Massachusetts workers' compensation, achieves recognition while avoiding the distortion associated with pure aggregation.

does not mean, in my opinion, that we should simply base our inputs on companies that are not involved at all in workers' compensation. The unique features of the line require us to attempt a match. To be sure, workers' compensation is not the only influence on the company-level data that feeds into the WCRIBMA's leverage and asset portfolio calculations, but at least in all cases the calculations are based on companies or composites of companies that are engaged in workers compensation. We have a reasonably large sample of groups and companies engaged at some level in workers' compensation insurance.

The WCRIBMA's methods use group-level and composite-level inputs, all of which are connected to the workers' compensation market. The group-level weighted average considers the groups operating in Massachusetts workers' compensation and weight those with greater participation more heavily. This aligns with the other parts of the filing and with standard actuarial practice, where the experience of companies with greater participation is weighted more heavily. For example, few would argue that the loss experience of a company with 20% market share should have the same impact on the ultimate rate as that of a company with 1% market share.

Weighting at the group level has the appeal of basing the input on participation in the Massachusetts workers' compensation market and thus has the potential to capture effects particular to Massachusetts, but the potential drawback concerns the idiosyncrasies of the groups involved. Company-level or group-level inputs will generally be affected by lines other than workers' compensation, so it is possible that a group-weighted average could yield output not well-matched to the workers' compensation line. The other methods used by the WCRIBMA are keyed to composite aggregates rather than group-level inputs, and all

of the methods point in the same direction. Again, the use of several different methods and inputs allows us to smooth out some of the imperfections of each method.

By deriving estimates based on data connected to workers' compensation and to the Massachusetts market, I believe the WCRIBMA's approach produces assumptions tailored as closely as possible to the ratemaking task at hand. This approach seems to offer much better prospects for producing reasonable numbers in the future as well.

Q: How does WCRIBMA estimate yield inputs for the investment portfolio?

A. The WCRIBMA's practice of estimating investment income on the basis of yields expected to prevail in the future period for which the rates will apply is, in my opinion, a sound approach and consistent with fundamental principles of finance and actuarial principles on ratemaking (e.g., ASOP 30). While various methods could be used to develop forecasts for the future period, using current yields as the basis for forecasting is reasonable and has the advantage of being transparent.

The argument for using prospective yields---as opposed to "embedded" yields based on the returns obtained by insurers on investments made in the past---is straightforward. The ratemaking exercise concerns a transaction that will occur in the future, not the past. The money received from the policyholder, in the future, will be invested at the rates that prevail in that future, not at rates that existed in the past. Any existing assets deployed to support the transaction will, in an economic sense, have underlying values that reflect those future market conditions and thus prospective yields consistent with those conditions.

The perils of using embedded yields are well-known and have been recognized in the academic literature for some time. For example, Nobel Laureate Franco Modigliani,

writing with a co-author in an article specifically addressing Massachusetts insurance rate regulation more than three decades ago, wrote:[6]

> … current market yields should always be used in preference to embedded or trended (a common actuarial practice) yields. Investors are interested in what they will earn on currently invested assets, not in past history. The practical effect of using embedded yields is to understate the profitability of insurance when yields are rising and to overstate it when yields are falling. Only current yields will [e]nsure that regulation meets a "capital attraction" standard at all times.

This observation rings as true today as it did then. If we assume that embedded yields will prevail in the prospective period, we will set profit provisions that are too high when rates are rising (because we are underestimating the investment income that is being earned) and too low when rates are falling (because we are overestimating the investment income that is being earned).

The various categories of investments follow the reporting in the statutory reports, which changed in 2025, most notably with a reorganization and reclassification of fixed income investments within the bond category. These new sub-categories include various types of asset-backed securities (ABS)---including mortgage-backed securities and collateralized debt obligations. The WCRIBMA's approach to these new investment types follows its longstanding practice of basing estimates of prospective yields on the current pricing of relevant benchmarks. For each new ABS sub-category, the WCRIBMA uses the average yield-to-maturity on an index or a fund that tracks investments well-matched to the sub-category in question. In my opinion, this is the best option for ABS investments.

For issuer credit obligations (ICO), the WCRIBMA now bases the maturity distribution on the reported time to maturity at acquisition. All acquisitions made in 2025 by groups

[6] Hill, R.D., and Modigliani, F. (1987), "The Massachusetts Model of Profit Regulation in Nonlife Insurance: An Appraisal and Extensions," in Fair Rate of Return in Property-Liability Insurance, J.D. Cummins and S.E. Harrington (eds.), Springer, Page 30.

participating in the Massachusetts workers' compensation market are considered in the analysis as described in the filing. Yields are then based on interpolation of the prospective yields to the weighted average maturity within each category of ICO. As described in the filing, the average maturity weights are influenced by the extent of company participation in the Massachusetts workers' compensation market. The data in the filing also permits the use of aggregates for determining the weighted average maturity: The results obtained under aggregation are similar to those obtained by weighting, with the average under aggregation for the US Government category being somewhat lower.

| Category | Maturity from Filing | Maturity based on Aggregation |
|---|---|---|
| US Government | 8.1 | 6.9 |
| Corporate | 8.4 | 8.3 |
| Municipal General Obligation | 18.8 | 18.4 |
| Municipal Special Revenue | 18.0 | 18.9 |

*Q.* Do you believe WCRIBMA's approach to estimating cost of capital 1) is reasonable and 2) has produced a reasonable number?

A. As described in the text of Section VII-E, the WCRIBMA considers two models to estimate the cost of equity---a CAPM-based approach and a Discounted Cash Flow Model. As with the asset portfolio and leverage calculations, the critical inputs for the cost of equity calculation are based as closely as possible on the Massachusetts workers' compensation market. Specifically, all publicly traded holding companies engaged in underwriting workers' compensation insurance in Massachusetts are sampled, with the average cost of equity being based on a weighted average using Massachusetts workers' compensation DPW.

The output is then averaged and combined with an estimated cost of debt to produce a WACC of 9.21%.

The methods used are reasonable and widely accepted means of estimating the cost of capital. However, all methods of estimation have various inputs and implementation choices that can affect the results. To get a sense of where the WCRIBMA estimate falls in relation to others, I gathered alternative recent estimates of the cost of equity and the WACC for the property-casualty insurance industry from two well-known sources in the following table:

| Method | Source | Date | Cost of Equity Estimate | WACC Estimate |
|---|---|---|---|---|
| CAPM | Kroll | 08/31/26 | 7.3% | 7.0% |
| CAPM + Size Premium | Kroll | 08/31/26 | 7.5% | 7.2% |
| CAPM Build-Up | Kroll | 08/31/26 | 8.1% | 7.7% |
| Fama-French 5-Factor | Kroll | 08/31/26 | 11.1% | 10.3% |
| Discounted Cash Flow (3-stage) | Kroll | 08/31/26 | 10.4% | 9.7% |
| CAPM | Damodaran Online | 01/05/26 | 6.92% | 6.56% |

Notes: The Kroll figures are for the Property-Casualty Industry Composite.
The Damodaran estimate features an updated Treasury yield of 4.76% based on the filing data.

The figures are sourced from the industry composite for the latest available quarterly update of the *U.S. Industry Benchmarking Module* by Kroll (formerly Duff & Phelps) and the latest available annual update of the costs of capital by industry sector released by Aswath Damodaran, a valuation expert at New York University (*available at* http://pages.stern.nyu.edu/~adamodar/ ).

Kroll reports estimates from a variety of methodologies. Some estimates are produced using factor models, where the industry's sensitivity to a pricing factor (or sensitivities to a set of factors) are measured and used to generate a cost of capital. For example, single factor models (such as the Capital Asset Pricing Model, or CAPM) typically mark the overall stock market return in excess of a "base" fixed income return as the pricing factor. The base fixed income return for Kroll's calculations is based on Kroll's assessment of a prospective 20-year risk-free return. The cost of capital is generated in this case by estimating a risk premium for each factor, adjusting that risk premium to account for the sensitivity of the industry in question to that factor, and then adding the adjusted risk premium to the projected yield of the "base" fixed income instrument to produce a cost of capital.

In addition to CAPM estimates, which are estimated based on a single factor model---which concerns the excess return of the stock market over the risk free rate (the equity risk premium)---Kroll also reports a "CAPM + size premium" estimate to recognize the higher cost of capital endured by smaller firms and thus correct for the average size of firms within an industry. The "Buildup Method" employs a related approach, adding a size premium and an industry premium to the standard market risk premium. The Fama-French-5-factor model extends the single risk factor framework of the CAPM to a five factor risk framework, thus pricing an industry's equity on the basis of its sensitivity to four additional factors in addition to overall market returns. Kroll also utilizes discounted cash flow (DCF) models, where free cash flow or dividends are forecasted into the future, with the cost of capital estimate being the implied discount rate on the future cash flows that explains the current equity valuation. In general, the two classes of methods---factor

models and DCF models---are perhaps the two most widely accepted and widely deployed methods for estimating the cost of equity.

Damodaran reports estimates from a single-factor risk premium model. However, rather than estimating the risk premium associated with the stock market based on simple averages of historical excess returns (as is typically done), he attempts to modify the premium to account for the current level of stock market valuation. This distinction is one example of the substantial variation in implementation of factor models, which can have significant effects on the estimates. There is also substantial methodological variation in implementation of the DCF model, which is estimated with different time period stages, with time-varying growth rates. Damodaran uses a 10-year Treasury yield as the risk-free rate in his model, and I updated the rate to be consistent with the 10-year Treasury yield used in the filing.

As can be seen from the table, the WCRIBMA figure of 9.21%---which is based on an average of the output of CAPM and Discounted Cash Flow methodologies---falls within the span of estimates above and thus appears reasonable in the context of other available estimates for the industry. It should be noted, however, that the WCRIBMA estimate is tailored specifically to the Massachusetts workers' compensation market, so it could be higher or lower, at any given time, than estimates for the broader industry. In addition, as I will detail below, all of these estimates are based on publicly traded companies and, in my opinion, should be adjusted for the presence of the private companies that comprise a significant share of the Massachusetts market. Making such an adjustment would raise the estimates in all cases, further buttressing the conclusion that the WCRIBMA's estimate is reasonable and not excessive.

Q. Do you have anything to add to the text of Section VII of the filing at this time?

A. Yes, while I have concluded that the filed rates are reasonable and not excessive, there are two additional points worth mentioning.

First, the cost of capital analysis of WCRIBMA is based entirely on publicly traded stock firms, which have the easiest access to financing and thus the lowest costs of capital. However, I estimate that---based on 2025 direct premiums written---only 63% of the workers' compensation market in Massachusetts is underwritten by firms associated with publicly traded holding companies. Firms associated with private, often mutual, ownership underwrite the remaining 37%. This segment is well-known to have more difficulty in accessing financing, with the problem for mutuals being especially acute.[7]

Q. How much of a difference does this make?

A. Research dating back at least as far as the 1960's has demonstrated that private equity trades at a substantial discount to public equity. The discount is thought to derive from a variety of factors, including the illiquid nature of private equity stakes (also known as a "lack of marketability") as well as information, monitoring, and control issues that may arise with non-proprietary forms of organization in the insurance industry. The discount translates into a higher cost of equity. For example, if a public firm's cost of equity is estimated at 10% and the equity of a comparable private firm is selling at a 20% discount to that of the public firm, the private firm's cost of equity would be estimated as:

$$12.5\% = 10\% / (1 - 20\%)$$

[7]See Harrington, S.E., and Niehaus, G. (2002), "Capital Structure Decisions in the Insurance Industry: Stocks versus Mutuals," *Journal of Financial Services Research* 21, 145-163, and Cummins, J.D., and Viswanathan, K. (2003), "Ownership Structure Changes in the Insurance Industry: An Analysis of Demutualization," *Journal of Risk and Insurance* 70, 401-437.

The discount is difficult to estimate. The attached Exhibit 2 to my testimony summarizes some academic research on the private firm discount. Studies have taken a variety of approaches to measurement. "IPO" studies compare the prices of pre-IPO share transactions in a private company with post-IPO share prices after the company is public. "Acquisition" studies compare the valuations of acquired private companies versus the valuations of acquired public companies. "Restricted stock" and "private placement" studies compare the prices of restricted stock issued by public companies with the prices of their traded shares.

All the approaches have their flaws. IPO studies, for example, may have a bias toward overstating the discount because of the differences in timing of transactions. Restricted stock and private placement studies tend to understate the discount: Since they confine their attention to public companies, they do not account for factors other than the discount for lack of marketability (DLOM), and, moreover, the actual restrictions on marketability for private placements have been loosened significantly over the years by the Securities and Exchange Commission.

On balance, however, the studies point to a substantial discount. To get a sense of the import, I use a discount of 25%, which is slightly below the average of the averages of the three groups in Exhibit 2 (when taking the midpoint of the ranges for the studies with ranges of estimates). Accounting for a 25% valuation discount on 37% of the market would raise the WACC estimates presented earlier as follows:

| Method | Source | Date | Adjusted WACC Estimate |
|---|---|---|---|
| CAPM | Kroll | 08/31/26 | 7.8% |
| CAPM + Size Premium | Kroll | 08/31/26 | 8.0% |
| CAPM Build-Up | Kroll | 08/31/26 | 8.6% |
| Fama-French 5-Factor | Kroll | 08/31/26 | 11.5% |
| Discounted Cash Flow (3-stage) | Kroll | 08/31/26 | 10.8% |
| CAPM | Damodaran Online | 01/05/26 | 7.31% |

Notes: The Kroll figures are for the Property-Casualty Industry Composite.
The Damodaran estimate features an updated Treasury yield of 4.76% based on the filing data.
The adjusted WACC figures are based on the debt percentage of 12.1% for Kroll and 12.91% for Damodaran, after-tax cost of debt of 4.74% for Kroll and 4.16% for Damodaran, the cost of equity figures given earlier, adjusted upward for private companies assuming a 25% discount, with private companies assumed to have 37% market share. For example, the Kroll CAPM figure is calculated as: (63% x 7.3% + 37% x 7.3% / 75%) x (1 - .121) + .121 x 4.74% = 7.8%.

This exercise underscores the conclusion that the WCRIBMA's WACC estimate of 9.21% is reasonable and far from aggressive when viewed in the context of estimates for the overall industry. Moreover, although the cost of capital input used in the filing does not contemplate any higher cost of capital endured by private firms, doing so would obviously produce a higher underwriting profit provision and higher rates.

Second, consistent with the Commissioner's Decision on 2003 Rates, there is no consideration of policyholder dividends in the course of deriving the underwriting profit provision. While the interpretation of policyholder dividends may vary from company to company, at least in the case of stock companies the dividends represent cash payments that, like other expense items, reduce the profit of the firm. Accounting for such reasonably expected dividend payments connected with risk transfer would evidently reduce the

projected rate of return on capital. Consideration of policyholder dividends would obviously produce a higher underwriting profit provision and higher rates.

Signed this 6th day of November 2026 under the pains and penalties of perjury.



George Zanjani

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## Education

**Ph.D**., Economics, University of Chicago, 2000
**ACAS**, Casualty Actuarial Society, 1994
**A.B. / B.S.**, Economics and Biology, Stanford University, 1990

## Work Experience

**University of Alabama (Tuscaloosa, Alabama)**
**Professor of Finance and Frank Park Samford Chair of Insurance, 2017-**

**University of Cologne**
*Gen Re Visiting Professor, 2023*

**Georgia State University** (Atlanta, Georgia)
*AAMGA Distinguished Chair in Risk Management & Insurance, 2011-2017*
*Associate Professor, 2008-2017*

**Nanyang Technological University** (Singapore)
*Visiting Senior Research Fellow, 2011-12, 2013-2014*

**Federal Reserve Bank of New York** (New York, New York)
*Senior Economist,* 2006-2008
*Economist,* 2000-2006

**Fireman's Fund Insurance Companies** (Novato, California)
*Senior Actuarial Analyst*, 1993-94
*Actuarial Analyst*, 1991-1993
*Assistant Actuarial Analyst*, 1990-1991

## Publications: Refereed Scholarly

"Dynamic Capital Allocation in General Insurance," (with Daniel Bauer and Qiheng Guo), *Journal of Risk and Insurance* (forthcoming)

"The Impact of Income Smoothing on Accounting Aggregates: The Case of the Property-Casualty Industry," (with Eren Cifci, Qianlong Liu, Steve Mildenhall, Lars Powell, and Kenny Wunder), *Journal of Risk and Insurance* (forthcoming)

"Pricing Insurance Risk: Reconciling Theory and Practice," (with Daniel Bauer and Richard D. Phillips), in *Handbook of Insurance* (3rd edition), Georges Dionne (ed.), New York: Springer (2025)

"Market Discipline and Government Guarantees: Evidence from the Insurance Industry," (with Yiling Deng, Tyler Leverty, and Kenny Wunder), ***Journal of Risk & Insurance*** 92: 76-115, (2025)

"Economic Capital and RAROC in a Dynamic Model," (with Daniel Bauer), ***Journal of Banking and Finance***, 125: Article 106071, (2021) [Winner of Casualty Actuarial Society Hachemeister Prize, 2015]

"Capital Allocation Techniques: Review and Comparison," (with Daniel Bauer and Qiheng Guo), ***Variance***, 14(2), (2021)

"Dynamic Capital Allocation with Irreversible Investments," (with Daniel Bauer, Shinichi Kamiya, and Xiaohu Ping), ***Insurance: Mathematics and Economics*** 85: 138-52, (2019)

"What Drives Tort Reform Legislation? Economics and Politics of the State Decisions to Restrict Liability Torts," (with Yiling Deng), ***Journal of Risk & Insurance*** 85: 959-991, (2018)

"Egalitarian Equivalent Capital Allocation," (with Shinichi Kamiya), ***North American Actuarial Journal*** 21: 382-96, (2017)

"The Marginal Cost of Risk, Risk Measures, and Capital Allocation," (with Daniel Bauer), ***Management Science*** 62: 1431-1457 (2016)

"Economic Analysis of Risk and Uncertainty Induced by Health Shocks: A Review and Extension," (with Tomas J. Philipson), in *Handbook of the Economics of Risk and Uncertainty*, Volume 1, Mark J. Machina and W. Kip Viscusi (eds.), North Holland: Elsevier (2014)

"Capital Allocation and Its Discontents," (with Daniel Bauer), in *Handbook of Insurance* (2nd edition), Georges Dionne (ed.), New York: Springer (2013)

"Financial Pricing of Insurance," (with Daniel Bauer and Richard D. Phillips), in *Handbook of Insurance* (2nd edition), Georges Dionne (ed.), New York: Springer (2013)

"Insurance Risk, Risk Measures, and Capital Allocation: Navigating a Copernican Shift," (with Michael R. Powers), ***Annual Review of Financial Economics*** 5: 201-223 (2013)

"Catastrophe Bonds, Reinsurance, and the Optimal Collateralization of Risk Transfer," (with Darius Lakdawalla), ***Journal of Risk & Insurance*** 79**,** pp. 449-76 (2012)

"An Economic Approach to Capital Allocation," ***Journal of Risk and Insurance*** 77, pp. 523-549 (2010) [Winner of Casualty Actuarial Society ARIA Award, 2010]

"Federal Financial Exposure to Catastrophic Risk," (with J. David Cummins and Michael Suher), in *Measuring and Managing Federal Financial Risk,* Deborah Lucas (ed.), Chicago: University of Chicago Press (2010)

"Public versus Private Underwriting of Catastrophe Risk: Lessons from the California Earthquake Authority," in *Risking House and Home: Disasters, Cities, Public Policy,* John M. Quigley and Larry A. Rosenthal (eds.), Berkeley: Berkeley Public Policy Press (2008)

"Regulation, Capital, and the Evolution of Organizational Form in U.S. Life Insurance," ***American Economic Review*** 97, pp. 973-983 (2007)

"Insurance, Self Protection, and the Economics of Terrorism," (with Darius Lakdawalla), ***Journal of Public Economics*** 89, pp. 1891-1905 (2005)

"Terrorism Insurance Policy and the Public Good," (with Darius Lakdawalla), ***St. John's Journal of Legal Commentary*** 18, pp. 463-469 (2004)

"The Production and Regulation of Health Insurance: Limiting Opportunism in Proprietary and Non-Proprietary Organizations," (with Tomas Philipson) in *Individual Decisions for Health*, Bjorn Lindgren (ed.), pp. 194-206, Routledge International Studies in Health Economics, Routledge: London (2003)

"Pricing and Capital Allocation in Catastrophe Insurance," ***Journal of Financial Economics*** 65, pp. 283-305 (2002) [reprinted in *Insurance and Risk Management Volume I: Economics of Insurance Markets*, Gregory Niehaus (ed.), Northampton: Edward Elgar Publishing, (2008)]

## Publications: Professional/Practitioner

Book review of "Moral Hazard in Health Insurance," *Journal of Economic Literature* 53, pp. 682-3 (2015)

"Microinsurance Lessons from History," (with Rick Koven), *Microinsurance Learning and Knowledge (MILK)* (2013)

"Institutional Investors and Asset Allocations: Accounting and Regulation of Private Defined Benefit Pension Plans and Other Institutional Investors in the United States, Mexico, and Australia," (with John Broadbent, Michael Palumbo, and Julio Santaella), *CGFS Publication No. 27*, *Working Group on Institutional Investors, Global Savings, and Asset Allocation* (2006)

"An Overview of Political Risk Insurance" (with Kausar Hamdani and Elise Liebers), *CGFS Publication No. 22, Working Group on Foreign Direct Investment in the Financial Sector of Emerging Market Economies* (2005)

## Work in Progress

"Life Insurance and Annuity Pricing During the Financial Crisis, Revisited," (with Daniel Bauer, Lars Powell, and Boheng Su), working paper, 2026

"Market Discipline and Guaranty Funds in Life Insurance," (with Martin Grace, Shinichi Kamiya, Robert W. Klein, and Kenny Wunder), working paper, 2026 (revise and resubmit, *Journal of Financial and Quantitative Analysis*)

"An Integrated Approach to Measuring Asset and Liability Risks in Financial Institutions," (with Daniel Bauer), working paper, 2023

"Optimal Insurance Contracts with Insurer Background Risk," (with Xiaohu Ping), working paper, 2015

"The Effect of Banking Crises: Evidence from Non-Life Insurance Consumption," (with Shinichi Kamiya and Jackie Li), working paper, 2015

"Bankruptcy in the Core and Periphery of Financial Groups: The Case of the Property-Casualty Insurance Industry" working paper, 2010

"The Rise and Fall of the Fraternal Life Insurer: Law and Organizational Form in U.S. Life Insurance, 1870-1920," working paper, (*revise and resubmit, Journal of Law & Economics),* 2007

"Organizational Form and the Underwriting Cycle: Theory with Evidence from the Pennsylvania Fire Insurance Market, 1873-1909," working paper, 2004

"Consumption versus Production of Insurance," (with Tomas Philipson), *NBER Working Paper #6225,* 1997

## External Research Projects and Consulting

| | |
|---|---|
| 2026 | Expert Witness, Insurance Rate Filings, North Carolina |
| 2025 | Expert Witness, State Farm General Homeowners Rate Filing, California |
| 2025 | Expert Witness, Insurance Rate Filings, North Carolina |
| 2025 | Expert Witness, Workers' Compensation Rate Filing, Massachusetts |
| 2024 | Expert Witness, Capstone Associated Services, Ltd. v. United States of America |
| 2024 | Expert Witness, Insurance Rate Filings, North Carolina |
| 2024 | Expert Witness, Workers' Compensation Rate Filing, Massachusetts |
| 2023 | Using Industry Level Experience to Improve Company Loss Reserving, sponsored by CAS |
| 2023 | Expert Witness, Insurance Rate Filings, North Carolina |
| 2023 | Expert Witness, Workers' Compensation Rate Filing, Massachusetts |
| 2022 | Expert Witness, Insurance Rate Filings, North Carolina |
| 2022 | Expert Witness, Workers' Compensation Rate Filing, Massachusetts |
| 2021 | Expert Witness, Golson v. Provident Life, Alabama |
| 2021 | Expert Witness, Insurance Rate Filings, North Carolina |

2020 Expert Witness, Insurance Rate Filings, North Carolina
2020 Expert Witness, Workers' Compensation Rate Filing, Massachusetts
2019 NCCI Review of Cost of Capital Methodology
2019 Expert Witness, Insurance Rate Filings, North Carolina
2018 NCCI Review of TCJA
2017 Expert Witness, Workers' Compensation Rate Hearing, Florida
2016 Expert Witness, Assigned Risk Workers' Compensation Rate Hearing, Virginia
2015 Expert Witness, Workers' Compensation Rate Hearing, Florida
2015 NCCI Revision of Underwriting Profit and Contingency Internal Rate of Return Model
2015 An Extension of the Project on the Costs of Holding Capital, sponsored by the CAS
2013 Microinsurance Centre Lessons from History Project
2012 Allocation of the Costs of Holding Capital, sponsored by the CAS,
2011 CRO Risk Index Project, co-sponsored by SOA and Bloomberg, co-founder
2009 "The Financial Crisis and Lessons for Insurers," $50,000 SOA grant, role: report co-author

## Papers Presented at Professional Meetings

2023 "Life Insurance and Annuity Pricing During the Financial Crisis, Revisited" EGRIE Annual Seminar, Malaga, Spain
2023 "Life Insurance and Annuity Pricing During the Financial Crisis, Revisited" IME Annual Conference, Edinburgh, UK
2023 "Understanding Loss Reserving Errors in the Liability Catastrophe of 1997-2001," IME Annual Conference, Edinburgh, UK
2023 "Understanding Loss Reserving Errors in the Liability Catastrophe of 1997-2001," Gen Re Seminar, Cologne, Germany
2022 "Understanding Loss Reserving Errors in the Liability Catastrophe of 1997-2001," Conference in Honor of J.David Cummins and Mary Weiss, Temple University**,** Philadelphia
2020 "Life Insurance and Annuity Pricing During the Financial Crisis, Revisited" WRIEC, virtual meeting
2019 "An Integrated Approach to Measuring Asset and Liability Risks in Financial Institutions," EGRIE Annual Meeting, Rome, Italy
2019 "An Integrated Approach to Measuring Asset and Liability Risks in Financial Institutions," ARIA Annual Meeting, San Francisco, CA
2019 "An Integrated Approach to Measuring Asset and Liability Risks in Financial Institutions," RTS Annual Seminar, Tuscaloosa, AL
2017 "The Effect of Government Guarantees on Market Discipline in the Property-Casualty Insurance Industry," NBER Insurance Project Workshop, Boston, MA
2015 "The Marginal Cost of Risk in a Multi-Period Model," NBER Insurance Project Workshop, Stanford, CA
2015 "The Marginal Cost of Risk in a Multi-Period Model," CAS Annual Meeting, Philadelphia, PA
2015 "Dynamic Capital Allocation," IME Annual Conference, Liverpool UK
2015 "What Drives Tort Reform Legislation? Economics and Politics of the State Decisions to Restrict Liability Torts," ASSA Annual Meeting, Boston, MA
2014 "The Marginal Cost of Risk in a Multi-Period Model," CAS Centennial, New York, NY
2014 "Market Discipline and Guaranty Funds in Life Insurance," EGRIE Annual Seminar, St. Gallen, CH
2014 "Dynamic Capital Allocation with Irreversible Investments," EGRIE Annual Seminar, St. Gallen, CH
2014 "What Drives Tort Reform Legislation? Economics and Politics of the State Decisions to Restrict Liability Torts," ARIA Annual Meeting, Seattle, WA
2014 "The Marginal Cost of Risk in a Multi-Period Model," ARIA Annual Meeting, Seattle, WA
2014 "Market Discipline and Guaranty Funds in Life Insurance," ARIA Annual Meeting, Seattle, WA
2014 "The Marginal Cost of Risk in a Multi-Period Model," IME Conference, Shanghai, CN
2014 "The Effect of Banking Crises: Evidence from Non-Life Insurance Consumption," Risk Theory Seminar, Munich, Germany
2013 "The Effect of Banking Crises: Evidence from Non-Life Insurance Consumption," ASSA Annual Meeting, Philadelphia, PA
2013 "Optimal Insurance Contracts with Insurer Background Risk," EGRIE Annual Meeting, Paris, FR

2013 "The Effect of Banking Crises: Evidence from Non-Life Insurance Consumption," ARIA Annual Meeting, Washington D.C.
2013 "The Marginal Cost of Risk, Risk Measures, and Capital Allocation," IRFRC Catastrophe Risk Conference, Singapore
2013 "Optimal Insurance Contracts with Insurer Background Risk," ARIA Annual Meeting, Washington D.C.
2013 "The Marginal Cost of Risk, Risk Measures, and Capital Allocation," CEAR/ETH Indices of Risk and New Risk Measures Conference, Zurich, CH
2012 "The Marginal Cost of Risk, Risk Measures, and Capital Allocation," CAS Spring Meeting, Phoenix, AZ
2012 "The Marginal Cost of Risk, Risk Measures, and Capital Allocation," Symposium: Risk and Catastrophic Events, State College, PA
2012 "The Marginal Cost of Risk, Risk Measures, and Capital Allocation," ASSA Annual Meeting, Chicago, IL
2011 "The Marginal Cost of Risk, Risk Measures, and Capital Allocation," NBER Insurance Project Workshop, Cambridge, MA
2010 "Bankruptcy in the Core and Periphery of Financial Groups: The Case of the Property-Casualty Insurance Industry," ASSA Annual Meeting, Atlanta, GA
2009 "Bankruptcy in the Core and Periphery of Financial Groups: The Case of the Property-Casualty Insurance Industry," Risk Management and Corporate Governance Conference, Loyola University of Chicago
2009 "Bankruptcy in the Core and Periphery of Financial Groups: The Case of the Property-Casualty Insurance Industry," ARIA Annual Meeting, Providence, RI
2008 "An Economic Approach to Capital Allocation," Risk Theory Society, Annual Meeting, Fort Collins, CO
2007 "Federal Financial Exposure to Catastrophic Risk," ARIA Annual Meeting, Quebec City, CA
2007 "Catastrophe Bonds, Reinsurance, and the Optimal Collateralization of Risk Transfer," EFMA Annual Meeting, Vienna, AT
2007 "Catastrophe Bonds, Reinsurance, and the Optimal Collateralization of Risk Transfer," 5th Infiniti Conference on International Financial Integration, Dublin, IE
2007 "Federal Financial Exposure to Catastrophic Risk," NBER Conference on Measuring and Managing Federal Financial Risk, Evanston, IL
2006 Insuring Catastrophic Losses: The Status of TRIA and Proposed Natural Disaster Backstops, Wash., D.C.
2006 "Catastrophe Bonds, Reinsurance, and the Optimal Collateralization of Risk Transfer," Risk Theory Society, Annual Meeting, Richmond,VA
2006 "Public versus Private Underwriting of Catastrophe Risk: Lessons from the California Earthquake Authority," Berkeley Symposium on Real Estate, Catastrophic Risk, and Public Policy
2006 "Catastrophe Bonds, Reinsurance, and the Optimal Collateralization of Risk Transfer," NBER Insurance Project Workshop, Cambridge, MA
2005 "Regulation, Capital, and the Evolution of Organizational Form in U.S. Life Insurance," NBER Insurance Project Workshop, Cambridge, MA
2004 "The Rise and Fall of the Fraternal Life Insurer: Law and Organizational Form in U.S. Life Insurance," NBER Insurance Project Workshop, Cambridge, MA
2004 "Regulation, Capital, and the Evolution of Organizational Form in U.S. Life Insurance," American Finance Association, Annual Meeting, San Diego, CA
2003 "Insurance, Self-Protection, and the Economics of Terrorism," Risk Theory Society, Annual Meeting, Atlanta, GA
2003 "Terrorism Insurance Policy and the Public Good," St. John's Journal of Legal Commentary 10th Annual Legal Symposium: Terrorism and its Impact on Insurance: Legislative Responses and Coverage Issues, Queens, NY
2003 "Insurance, Self-Protection, and the Economics of Terrorism," NBER Insurance Project Workshop, Cambridge, MA
2002 "Pricing and Capital Allocation in Catastrophe Insurance," CAS Risk and Capital Management Seminar, Toronto, CA
2002 "Market Discipline and Government Guarantees in U.S. Life Insurance," Risk Theory Society, Annual Meeting, Urbana-Champaign, IL
2001 "Pricing and Capital Allocation in Catastrophe Insurance," Risk Theory Society, Annual Meeting, Montreal

*Other Conferences Talks and Panel Participation*

2018 Surplus Lines Automation Conference, Florida

2017 International Conference on Business Sciences, Cairo University, Egypt
2016 IIF Insurance Colloquium, Basel, Switzerland
2016 Surplus Lines Association of California, California (keynote)
2014 Surplus Lines Automation Conference, Florida
2011 PRMIA Annual Risk Leadership Conference, Atlanta, GA
2011 7th International Microinsurance Conference, Rio de Janeiro, Brazil
2010 Property Loss Research Bureau Eastern Adjusters Conference, Atlanta, GA (keynote)
2008 NCOIL Annual Meeting, Duck Key, FL
2007 Capital Markets Symposium on Securitizing Insurance Risk, New York, NY
2006 Insuring Catastrophic Losses: The Status of TRIA and Proposed Natural Disaster Backstops, Wash., D.C.
2006 Catastrophe Bonds and Insurance Linked Securities Summit, New York, NY
2005 12th Annual International Conference Promoting Business Ethics, New York, NY

## Service Activities in Academic and Professional Organizations

Deputy Editor-in-Chief, *Journal of Risk and Insurance* (2024- )
Associate Editor, *Insurance: Mathematics and Economics* (2022-)
Senior Editor, *Journal of Risk and Insurance* (2019-2024)
International Research Advisory Board, Risk and Insurance Research Center, NCCU, Taiwan
American Risk & Insurance Association President (2012-13)
Risk Theory Society President (2011-2012)
American Risk & Insurance Association Board Member (2007-2014)
Editorial Board, *Journal of Insurance Issues* (2012-2014)
Huebner Colloquium Panelist (2016-2019)

External Committees
*American Risk & Insurance Association Program Committee, various years; ARIA Nominations Committee, 2015, 2016, 2018; Kulp-Wright Book Award Committee, 2005; ARIA Mehr Award Committee, 2019 - 2025*

Discussant: *Federal Reserve Bank of Chicago Inaugural Insurance Conference, Chicago, 2026; ARIA Annual Meeting, Denver, 2024; EGRIE Annual Seminar, Malaga, 2023; ARIA Annual Meeting, Los Angeles, 2022; WRIEC 2020; EGRIE Annual Meeting, Rome, 2019; ARIA Annual Meeting, San Francisco, 2019; ARIA Annual Meeting, Chicago, 2018; ARIA Annual Meeting, Boston, 2016; SIFR Insurance Conference, Stockholm, 2015; EGRIE Annual Seminar, St. Gallen, 2014*; *ARIA Annual Meeting, Seattle, 2014; ARIA Annual Meeting, San Diego, 2011; CEAR Workshop on Insurance for the Poor, Atlanta, 2010*; *CEAR Workshop on Risk Perception and Subjective Beliefs, Atlanta, 2010*; *Midwest Finance Association Annual Meeting, Chicago, 2009; 5th Infiniti Conference, Dublin, 2007; EFMA Annual Meeting, Vienna, 2007; AEA Annual Meeting, San Diego, 2004*

Session Chair: *ARIA Annual Meeting, Chicago, 2018, ARC, Atlanta, 2017; IME, Atlanta, 2017; ARIA Annual Meeting, San Diego, 2011; Midwest Finance Association Annual Meeting, Chicago, 2009; ARIA Annual Meeting, Quebec City, 2007; EFMA Annual Meeting, Vienna, 2007;*

Referee for *Asia-Pacific Journal of Risk and Insurance, Astin Bulletin, Australian Social Monitor*, *Contemporary Economic Policy, Current Issues in Economics and Finance, Defense and Peace Economics, European Economic Review, Financial Review, Geneva Papers: Issues and Practice, Geneva Risk and Insurance Review, Health Affairs, Insurance: Mathematics and Economics, Journal of Banking and Finance, Journal of Business*, *Journal of Finance, Journal of Financial Intermediation*, *Journal of Financial Services Research, Journal of Financial and Quantitative Analysis, Journal of*

*Law and Economics, Journal of Mathematical Economics, Journal of Money, Credit, and Banking, Journal of Political Economy, Journal of Risk and Insurance, Management Science, Mathematical Social Sciences, North American Actuarial Journal, Proceedings of the National Academy of Sciences, Review of Financial Studies, Risk Management and Insurance Review, Scandinavian Actuarial Journal,* and *Science.*

Working Group Participation

*Committee on the Global Financial System, Working Group on Institutional Investors, Global Savings, and Asset Allocation* (2006); *Presidential Working Group on Financial Markets, Working Group on Terrorism Insurance* (2006)

## Continuing Education Activities

| | |
|---|---|
| 2004-2007 | Central Banking Seminar, Federal Reserve Bank of New York, Topics: Introduction to U.S. Financial Markets; Introduction to Non-bank Financial Institutions |
| 2009 | Texas Farm Bureau Program, Georgia State University, Topic: Securitization, the Insurance Industry, and the Panic of 2007 |
| 2009-2012 | Horst K. Jannott Visiting Fellows Program, Georgia State University, Topics: Securitization, the Insurance Industry, and the Panic of 2007; Introduction to Statistics |

Exhibit 2

**Sample of Findings on the Private Company Discount**

| Study | Years | Discount | Type |
|---|---|---|---|
| Emory (1994) | 1992-1993 | 45% | IPO |
| Willamette Management Associates (various) | 1975-1997 | 29% to 60% | IPO |
| Garland and Reilly (2004) | 1998-2002 | 35% | IPO |
| Larcker et al. (2018) | 2017 | 39% to 47% | IPO |
| | | | |
| Koeplin et al. (2000) | 1984-1998 | 20% to 30% | Acquisitions |
| Block (2007) | 1999-2006 | 20% to 25% | Acquisitions |
| Officer (2007) | 1979-2003 | 15% to 30% | Acquisitions |
| Paglia and Harjoto (2010) | 1993-2008 | 65% to 70% | Acquisitions |
| Jaffe et al. (2018) | 1985-2014 | 0% | Acquisitions |
| Lohrey (2020) | 2005-2015 | 48% to 62% | Acquisitions |
| Goetz (2021) | 1997-2014 | 13% | Acquisitions |
| | | | |
| Silber (1991) | 1981-1988 | 34% | Restricted Stock |
| Johnson (1999) | 1991-1995 | 20% | Restricted Stock |
| Bajaj et al. (2001) | 1990-1995 | 7% | Private placements |
| Comment (2012) | 2004-2010 | 5% to 6% | Private placements |
| Finnerty (2013) | 1991-1997 | 21% | Private placements |
| Finnerty (2013) | 1997-2007 | 15% | Private placements |
| Chen et al. (2015) | 1999-2012 | 10% | Private placements |
| Umar et al. (2023) | 2002-2016 | 8% | Private placements |


William L. Silber (1991), “Discounts on Restricted Stock: The Impact of Illiquidity on Stock Prices,” Financial Analyst Journal, July-August 1991, 60-64.

John D. Emory, “The Value of Marketability as Illustrated in Initial Public Offerings of Common Stock-February 1992 through July 1993,” Business Valuation Review, March 1994, 3-7.

BA Johnson (1999), "Quantitative Support for Discounts for Lack of Marketability" Business Valuation Review 16, 152-55.

John Koeplin, Atulya Sarin, Alan C. Shapiro (2000), "The Private Company Discount," Journal of Applied Corporate Finance 12, 94-101.

Mukesh Bajaj, David J. Denis, Stephen P Ferris, and Atulya Sarin (2001), "Firm Value and Marketability Discounts," Journal of Corporation Law 27, 89-115.

Garland, P.J., and Reilly, A.L. (2004), “Update on the Willamette Management Associates Pre-IPO Discount for Lack of Marketability Study for the Period 1998-2002,” Willamette Management Associates Insights, Spring 2004, 38-44.

Block, S. (2007), “The Liquidity Discount in Valuing Privately Owned Companies,” Journal of Applied Finance 17(2), 33-40.

Officer, M.S. (2007), “The Price of Corporate Liquidity: Acquisition Discounts for Unlisted Targets,” Journal of Financial Economics 83(3), 571-598.

John K. Paglia and Maretno Harjoto (2010), "The Discount for Lack of Marketability in Private Companies: A Multiples Approach," Journal of Business Valuation and Economic Loss Analysis 5(1), Article 5.

Robert Comment (2012), "Revisiting the Illiquidity Discount: A New (and Skeptical) Restricted Stock Study," Journal of Applied Corporate Finance 24, 80-91.

John D. Finnerty (2013), "The Impact of Stock Transfer Restrictions on the Private Placement Discount," Financial Management 42, 575-609.

Chen, Linda H., Edward A. Dyl, George J. Jiang, and Januj A. Juneja (2015), "Risk, Illiquidity, or Marketability: What Matters for the Discounts on Private Placements?" Journal of Banking and Finance 57, 41-50.

Jeffrey F. Jaffe, Jan Jindra, David J. Pedersen, and Torben Voetmann (2018), "Do Unlisted Targets Sell at Discounts?" Journal of Financial and Quantitative Analysis, forthcoming.

David F. Larcker, Brian Tayan, and Edward Watts (2018), "Cashing it In: Private Company Exchanges and Employee Sales Prior to IPO," Stanford Closer Look Series, CGRP-73

Peter L. Lohrey (2020), "The Dodd-Frank Act and the Private Company Discount: An Empirical Investigation," Journal of Forensic Accounting Research 5(1), 298-318.

Sabrina Goetz (2021), "Public versus Private: New Insights into the Private Company Discount," Journal of Business Valuation and Economic Loss Analysis 16(1), 15-40.

Tarik Umar, Emmanuel Yimfor, and Rustam Zufarov (2023), "Discounting Restricted Securities," Journal of Financial and Quantitative Analysis 58, 419-448.


* The Willamette research studies were unpublished but reported in Business Valuation Discounts and Premiums, Chapter 5, by Shannon Pratt (New York: John Wiley & Sons, Inc., p. 85).

WCRIBMA
THE WORKERS' COMPENSATION RATING
AND INSPECTION BUREAU OF MASSACHUSETTS

# MASSACHUSETTS
# WORKERS' COMPENSATION
# INSURANCE RATE FILING

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## Volume 1 of 3


| | |
|---|---|
| **Section I** | **Rate Recommendation** |
| **Section II** | **Loss Development** |
| **Section III** | **Premiums** |
| **Section IV** | **Benefit Change Adjustments** |
| **Section V** | **Trend** |
| **Section VI** | **Expenses** |
| **Section VII** | **Profit** |


***Recommended Effective Date: July 1, 2027***
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# MASSACHUSETTS WORKERS' COMPENSATION

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## Introduction

On behalf of our more than three hundred member carriers, the Workers' Compensation Rating and Inspection Bureau of Massachusetts ("WCRIBMA") recommends that average rates for workers' compensation insurance be increased by 2.2% for policies effective on and after July 1, 2027.

## Filing Summary

This filing is divided into three parts (Volumes). Volume 1 is the main rate level filing, with explanatory text and actuarial exhibits underlying the calculation of the average rate indication. Volume 2 contains the rate level indication for F-Classes, revised Experience and Retrospective Rating Plan parameters, miscellaneous rating values, and classification rate displays. Volume 3 addresses cost containment. The pre-filed testimony of two WCRIBMA actuaries supporting this filing, Anthony Salido and Jaime Danko, and the WCRIBMA's outside expert witnesses, Dr. George Zanjani of the University of Alabama, and Dr. Tyler Leverty of the University of Wisconsin-Madison, is included with the filing.

This filing presents the required testimony, data, and calculations supporting the WCRIBMA's recommended rate revisions. As the Commissioner is aware, the Commissioner may only disapprove this filing if the rates proposed by the WCRIBMA fall outside the range of reasonableness. *Workers' Compensation Rating & Inspection Bureau* v. *Commissioner of Ins.*, 391 Mass. 238, 245 (1984). *See Liberty Mut. Ins. Co.* v. *Commissioner of Ins.*, 366 Mass. 35, 42 (1974); *Massachusetts Med. Serv.* v.

*Commissioner of Ins.*, 344 Mass. 335, 339 (1962). Thus, although there may be differences of opinion that result in different rates that are *also* reasonable, the Commissioner must only assess whether the rates the WCRIBMA is proposing in this filing are within the range of reasonableness.

The rates the WCRIBMA recommends meet this standard. They are well within the range of reasonableness. They are neither excessive nor inadequate; they are not unfairly discriminatory. The Commissioner should, therefore, approve the WCRIBMA's filing in accordance with M.G.L. c. 152, § 53A.

In this introduction, the WCRIBMA presents a summary of the principal ratemaking issues and methods considered in the filing. Consistent with past practice, the WCRIBMA uses a loss ratio methodology to derive two separate rate indications based on two different policy years that are then weighted together to produce the final recommendation. This year, the WCRIBMA derived one indication from policy year 2023 and the other from policy year 2024.[1,2]

Using a standard loss ratio method, the WCRIBMA calculates a permissible loss, loss adjustment expense ("LAE") and fixed expense ratio ("Target Cost Ratio") and compares it to an adjusted loss, LAE and fixed expense ratio reflecting the past experience that supports this filing ("Actual Cost Ratio"). The WCRIBMA adjusts

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[1] Policy year data is used by NCCI for determining indicated loss cost (or rate) changes in all 37 states and the District of Columbia where NCCI files loss costs (or rates).

[2] A policy year is based on policies with effective dates in a twelve-month period. Policy year 2023 data are those policies with effective dates between 1/1/2023 and 12/31/2023. Policy year 2023 data comprise premium and loss experience generated by policies written during 2023, regardless of when the loss occurs. Similarly, policy year 2024 data comprise premium and loss experience generated by policies written during 2024.

Aggregate Financial premium and loss data from the experience period so that the data reflects, as accurately as possible, the conditions that are expected to prevail during the period when the rates are expected to be in effect; here, at least, July 1, 2027 through June 30, 2028. The recommended rate change is designed to align the Actual Cost Ratio with the Target Cost Ratio.

It is important to understand that the ratemaking methodology used in this filing is not a series of unrelated calculations, but rather an integrated series of adjustments, based on the WCRIBMA's actuarial and its outside experts' expertise, to the reported experience that, taken together, yield a reasonable rate level. Again, that is not to say that other adjustments may not be reasonable, but it is important to consider the effects of one adjustment on the overall methodology and whether, as a whole, the rate produced is itself within a range of reasonableness. Each of these adjustments is summarized below and further detailed in the body of the filing.

**Losses (Sections II, IV, V)**

Losses require three separate adjustments to rate period levels. The first, described in Section II of the filing, is loss development. Since the claims associated with policy year 2023 and policy year 2024 losses have not yet all been settled, the WCRIBMA looks at past settlement patterns to estimate ultimate values.

Workers' compensation payments may reflect claims for either (or both) indemnity (wage loss and survivor benefits) and medical benefits. These are developed separately. The WCRIBMA calculates two different estimates of ultimate medical and indemnity

losses. The first is based on the development of past paid losses. The second is based on the development of the sum of past paid losses and case reserves. These are averaged before the WCRIBMA calculates the experience period loss ratios.

Next, losses are adjusted to reflect benefit level changes. Separate adjustments are calculated to bring indemnity and medical losses for policy years 2023 and 2024 to the January 1, 2027 benefit level, and additional adjustments to bring losses from the January 1, 2027 benefit level to the projected benefit level for the period the rates will be in effect. These calculations are displayed in Section IV of the filing. These adjustments are made to reflect the impact of the changes in Statewide Average Weekly Wage (SAWW)[3] made every October 1st by the Commonwealth's Division of Unemployment Assistance.

In an effort to estimate the prospective benefit levels, when rates would be in effect[4] under this valuation, the latest value of SAWW is used to project values of the SAWW and utilizes a SAWW trend factor of 3.3% as shown in Section IV - D, Exhibit 3. As in prior years, the WCRIBMA uses a simulation model to estimate the wage-based benefit effects.[5]

Finally, losses are adjusted for trend to account for expected changes in loss costs from the experience period to the time the recommended rates will be in effect. Using regression techniques, the WCRIBMA analyzes the distinct underlying components of

[3] As of 10/1/2026, Department of Unemployment Assistance (DUA) promulgated the State Average Weekly Wage (SAWW) of $2,007.20 from the prior (10/1/2025) SAWW of $1,92248.

[4] Midpoint of the prospective experience period 7/1/2028.

[5] WCRIBMA simulation model is based on NCCI's previously utilized automatics model.

observed loss trends: changes in claim frequency, claim severity, and wages.[6] Details of the loss trend calculations are found in Section V.

**Premiums (Section III)**

For most workers' compensation policies, the final premium is unknown until after the policy expires. Insurers base initial premiums on estimated payroll, subject to a post-expiration audit. As a result, policy year premium is developed using a technique much like loss development. The WCRIBMA also adjusts reported premiums to the current rate level. These adjustments are described in Section III.

**Expenses (Section VI)**

Section VI contains the calculations underlying the expense provisions in the rates. As in past years, these calculations are based on the methods specified by the Commissioner in the 1987 Rate Decision. Expenses are divided into fixed and variable categories. Variable expenses are proportional to either premium (premium taxes, commissions, and other acquisition expenses) or losses (loss adjustment expenses). Fixed expenses are divided into expense categories (salaries, postage, utilities, etc.). As was done in the last filing, the WCRIBMA uses a composite external index to estimate expense trends. The WCRIBMA also continues to include a provision to reflect the estimated net cost to insurers for the purchase of reinsurance.

[6] Wages are used as a proxy for exposure because payroll is the predominant exposure base.

**Underwriting Profit (Section VII)**

Discounted cash flow models are used to estimate the underwriting profit provision in Section VII. WCRIBMA uses the internal rate of return ("IRR") model and the insurer capital cost ("ICC") model. The IRR model is widely used in insurance ratemaking[7] and was approved by the Commissioner for use in workers' compensation ratemaking in Massachusetts in 2003. The ICC model is mathematically equivalent to the IRR model and is used to quantify the capital costs in dollar terms.[8]

To implement the IRR and ICC models, the WCRIBMA first determines the various inputs needed by the models, such as the cost of capital (or target rate of return), the expected return on insurers' invested assets, the leverage ratio, and the cash flows associated with underwriting. Using the IRR and ICC models and their associated inputs, the WCRIBMA derives the premium level required to achieve the target return on capital.

For the 2027 filing, the WCRIBMA has expanded its methodology for developing the leverage ratio and portfolio rate of return by incorporating additional AM Best composite data. The historical approach based on Massachusetts workers' compensation group companies is retained, and the results are averaged with those developed using

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[7] Actuarial Standard of Practice No. 30 (ASOP #30) - Treatment of Profit and Contingency Provisions and the Cost of Capital in Property/Casualty Insurance Ratemaking, published by the Actuarial Standards Board, lists three examples of models that may be used to directly develop an underwriting profit provision, including the Net Present Value (NPV) Model. ASOP #30 states that the "internal rate of return (IRR) model, a specific application of the general NPV model, uses an iteration technique to calculate the rate(s) of return that will set the net present value of a risk transfer's cash inflows and outflows equal to zero."

[8] The list of models that may be used to directly develop an underwriting profit provision which are described in ASOP #30 also includes the total financial needs model. "Total financial needs models are used to develop the underwriting profit provision such that the sum of underwriting profit, miscellaneous (non-investment) income, investment income from insurance operations, and investment income on capital, after income taxes, will equal the cost of capital. Each of these components is explicitly quantified." The ICC model is an example of a total financial needs model.

the Commercial Casualty and Workers' Compensation Composite and the All Composites approach. The WCRIBMA's approach is intended to provide a broader sample of methods. We also anticipate this will lead to more consistency and stability in the final indicated rate from year to year.

The WCRIBMA has also updated its portfolio asset classifications to reflect changes in the National Association of Insurance Commissioners (NAIC) Schedule D reporting requirements. In addition, the methodology for determining bond maturities used to estimate pre-tax investment returns has been revised to reflect the maturities of newly acquired bonds rather than the remaining maturities of bonds held in insurers' portfolios at year-end.

The WCRIBMA is also including an updated premium collection pattern using data obtained through the 2025 Special Premium Collection Data Call. The data call was designed to develop an updated premium collection pattern used in the discounted cash flow models. These methodological changes are discussed in greater detail in Section VII.

**Longshore and Harbor Workers' Compensation (Section VIII)**

Section VIII describes the derivation of rate recommendations for risks that have exposure to the benefits and risks that apply under the United States Longshore and Harbor Workers' Compensation Act, also known as the "F-Classes".

**Classifications and Rating Plan Parameters (Sections IX-XII)**

Section IX describes how the overall rate change is distributed among the more than four hundred classifications for which workers' compensation policies are written in Massachusetts. The Commissioner, in the 2024 Decision (R2023-03), directed the WCRIBMA to utilize a different complement of credibility for the development of rates in one classification code (9033, regarding public housing authorities), namely the data from one self-insurance group. As discussed further in the filing, the WCRIBMA does not use a different complement of credibility for code 9033 in this filing. Section X presents D-Ratio and expected loss rate calculations for use in experience rating. Section XI details the derivation of miscellaneous rating values, including credit factors for both the Massachusetts Benefits Deductible Program and the Massachusetts Benefits Claim and Aggregate Deductible Program. Section XII contains the calculation of various retrospective rating parameters, including hazard group relativities and excess loss factors.

**Data (Section XIII)**

Section XIII describes the process the WCRIBMA uses to validate and edit the data used in its rate filings. Section XIII also provides details about certain adjustments to the reported data, including the exclusion of certain data deemed necessary this year for purposes of this rate filing.

**Cost Containment**

The WCRIBMA's cost containment filing once again includes the responses of ten representative carriers to a survey of cost containment practices. In 2013, the WCRIBMA revised its survey instrument to obtain an expanded array of information.[9] In 2023, the WCRIBMA added questions regarding COVID-19's impacts on carriers' operations in response to the Commissioner's comments in his Decision and Order on Docket No. R2022-02. The results of the data collected from this request are explained in the Cost Containment portion of the filing. The WCRIBMA recommends that, as in the past, the Commissioner accept this filing as evidence of the industry's compliance with its statutory cost containment obligations.

[9] In the 2012 Rate Decision, the Commissioner stated that the scope of the WCRIBMA's 2012 Cost Containment Survey "focuses on loss costs and premium collection and does not address other expenses that workers' compensation insurers incur, such as general expenses, overhead, and commissions." In response, the current survey has a broader scope and addresses general expenses, such as salaries, travel, advertising, and rent. The current survey also addresses commissions.

## RATE INDICATION SUMMARY

| Statewide Rate Change Summary | | |
|---|---|---|
| | *Indication Effective Date: 7/1/2027* | |
| (1) | Indicated Rate Change Based on Policy Year 2023 Data (Section I-B, Exhibit 1) | 3.0% |
| (2) | Indicated Rate Change Based on Policy Year 2024 Data (Section I-B, Exhibit 1) | 1.4% |
| (3) | Average Indicated Rate Change = [ (1) + (2) ] / 2.0 | 2.2% |

| Expense Constants | | | |
|---|---|---|---|
| | | Current | Recommended |
| (4) | For Risks developing at least $1,000 in Standard Premium (Section VI-D, Exhibit 1) | $338 | $338 |
| (5) | For Risks developing at least $200 and less than $1,000 in Standard Premium (Section VI-D, Exhibit 1) | $250 | $250 |
| (6) | For Risks developing less than $200 in Standard Premium (Section VI-D, Exhibit 1) | $159 | $159 |
| (7) | Per Capita Risks (for each exposure, up to a maximum of 4) | $64 | $64 |

Section I - Rate Recommendation
Subsection B - Calculation of Indicated Rate Change
7/1/2027

Section I - B
Exhibit 1

Calculation of Indicated Rate Change

| | | Policy Year 2023 | Policy Year 2024 |
|---|---|---|---|
| (1) | Standard Earned Premium plus Adjusted ARAP Premium (Section I-D, Exhibit 2) | 1,306,760,624 | 1,198,418,715 |
| (2) | Composite Adjustment Factor (Section I-D, Exhibit 2) | 1.041 | 1.032 |
| (3) | Adjusted Standard Earned Premium plus Adjusted ARAP = [ (1) x (2) ] | 1,359,960,970 | 1,236,733,658 |
| (4) | Cumulative Premium Development Factor to Ultimate (Section I-D, Exhibit 2) | 0.999 | 1.016 |
| (5) | Rate On-Level Factor (Section I-D, Exhibit 2) | 0.804 | 0.915 |
| (6) | Factor to Remove Expense Constant (Section I-D, Exhibit 2) | 0.959 | 0.955 |
| (7) | Adjusted On-Level Standard Earned Premium plus Adjusted ARAP at Ultimate = [ (3) x (4) x (5) x (6) ] | 1,047,190,042 | 1,098,096,285 |
| (8) | Annual Wage Trend (Section I-D, Exhibit 4) | 0.033 | 0.033 |
| (9) | Wage Trend Factor to 7/1/2028 (based on Section I-D, Exhibit 4) | 1.157 | 1.120 |
| (10) | Standard Earned Premium plus ARAP Projected to Prospective Effective Period = [ (7) x (9) ] | 1,211,739,020 | 1,229,998,207 |
| (11) | Average On-Level Incurred Losses Projected to Prospective Effective Period (Section I-C Exhibit I, Page 1 Item (28), Page 2 Item (28)) | 838,250,090 | 836,881,566 |
| (12) | Loss Ratio Projected to Prospective Effective Period = [ (11) / (10) ] | 0.692 | 0.680 |
| (13) | Factor to Remove the Large Deductible Contribution to the Residual Market Subsidy (Section I-E) | 0.992 | 0.992 |
| (14) | Loss Adjustment Expense Factor (Section I-D, Exhibit 5) | 1.194 | 1.194 |
| (15) | Fixed Expense Ratio (Section VI-B, Exhibit 1) | 0.049 | 0.049 |
| (16) | Indicated Policy Year Loss, LAE, and Fixed Expense Ratio = { [ (12) x (14) ] + (15) } x (13) | 0.868 | 0.854 |
| (17) | Commission and Other Acquisition Expense Ratio (Section I-D, Exhibit 5) | 0.114 | 0.114 |
| (18) | Premium Tax Ratio (Section I-D, Exhibit 5) | 0.022 | 0.022 |
| (19) | Premium Discount Ratio (Section I-D, Exhibit 5) | 0.055 | 0.055 |
| (20) | Variable Expense Ratio = [ (17) + (18) + (19) ] | 0.190 | 0.190 |
| (21) | Underwriting Profit Provision (Section VII-A) | -0.033 | -0.033 |
| (22) | Permissible Loss, LAE, and Fixed Expense Ratio = [ 1.0 - (20) - (21) ] | 0.843 | 0.843 |
| (23) | Indicated Rate Change = [ (16) / (22) ] - 1.0 | **3.0%** | **1.4%** |
| (24) | Overall Indicated Rate Change = 0.5 x (23) PY2023 + 0.5 x (23) PY2024 | **2.2%** | |

Premium and Incurred Losses Projected to the Prospective Effective Period
Policy Year 2023

| | | | |
|---|---|---|---|
| **Premium** | | | |
| (1) | Adjusted On-Level Standard Earned Premium plus Adjusted ARAP at Ultimate (Section I -D, Exhibit 2) | 1,047,190,042 | |
| (2) | Annual Wage Trend (Section I-D, Exhibit 4) | 0.033 | |
| (3) | Wage Trend Factor to Prospective Effective Period (7/1/2028) | 1.157 | |
| (4) | Standard Earned Premium plus ARAP Projected to Prospective Effective Period = [ (1) x (3) ] | 1,211,739,020 | |
| **Indemnity Losses** | | Paid | Paid + Case |
| (5) | Indemnity Losses at Latest Month - Industry Total (Section I-D, Exhibit 1) | 281,150,165 | 396,799,051 |
| (6) | Indemnity Loss Development Factor to 252 Months (Section I-D, Exhibit 1) | 1.946 | 1.383 |
| (7) | Tail Factor 252 Months to Ultimate (Section I-D, Exhibit 1) | 1.029 | 1.014 |
| (8) | Estimated Ultimate Indemnity Loss = [ (5) x (6) x (7) ] | 563,193,564 | 556,422,493 |
| (9) | Annual Indemnity Loss Trend (Section I-D, Exhibit 4) | 0.012 | 0.012 |
| (10) | Indemnity Loss Trend Factor to 7/1/2028 | 1.054 | 1.054 |
| (11) | Estimated Indemnity Losses Trended = [ (8) x (10) ] | 593,636,049 | 586,498,978 |
| (12) | Estimated Benefit Change Factor Prior to 1/1/2027 (Section I-D, Exhibit 3) | 1.031 | 1.031 |
| (13) | On Level Losses = [ (11) x (12) ] | 611,936,328 | 604,579,240 |
| (14) | Estimated Benefit Change Factor Subsequent to 1/1/2027 (Section I-D, Exhibit 3) | 1.011 | 1.011 |
| (15) | On-Level Incurred Losses Projected to Prospective Effective Period = [ (13) x (14) ] | 618,406,914 | 610,972,033 |
| **Medical Losses** | | | |
| (16) | Medical Losses at Latest Month - Industry Total (Section I-D, Exhibit 1) | 149,620,124 | 209,056,265 |
| (17) | Medical Loss Development Factor to 252 Months (Section I-D, Exhibit 1) | 1.306 | 0.970 |
| (18) | Tail Factor 252 Months to Ultimate (Section I-D, Exhibit 1) | 1.071 | 0.972 |
| (19) | Estimated Ultimate Medical Loss = [ (16) x (17) x (18) ] | 209,244,703 | 196,998,677 |
| (20) | Annual Medical Loss Trend (Section I-D, Exhibit 4) | 0.022 | 0.022 |
| (21) | Medical Loss Trend Factor to 7/1/2028 | 1.101 | 1.101 |
| (22) | Estimated Medical Losses Trended = [ (19) x (21) ] | 230,299,752 | 216,821,482 |
| (23) | Estimated Benefit Change Factor Prior to 1/1/2027 (Section I-D, Exhibit 3) | 1.000 | 1.000 |
| (24) | On Level Losses = [ (22) x (23) ] | 230,299,752 | 216,821,482 |
| (25) | Estimated Benefit Change Factor Subsequent to 1/1/2027 (Section I-D, Exhibit 3) | 1.000 | 1.000 |
| (26) | On-Level Incurred Losses Projected to Prospective Effective Period = [ (24) x (25) ] | 230,299,752 | 216,821,482 |
| **Total Combined Medical and Indemnity Losses** | | | |
| (27) | Total Estimated Ultimate Losses Trended and On Level = [ (15) + (26) ] | 848,706,666 | 827,793,514 |
| (28) | Average On-Level Incurred Losses Projected to Prospective Effective Period | 838,250,090 | |

Premium and Incurred Losses Projected to the Prospective Effective Period
Policy Year 2024

| | | | |
|---|---|---|---|
| **Premium** | | | |
| (1) | Adjusted On-Level Standard Earned Premium plus Adjusted ARAP at Ultimate (Section I -D, Exhibit 2) | 1,098,096,285 | |
| (2) | Annual Wage Trend (Section I-D, Exhibit 4) | 0.033 | |
| (3) | Wage Trend Factor to Prospective Effective Period (7/1/2028) | 1.120 | |
| (4) | Standard Earned Premium plus ARAP Projected to Prospective Effective Period = [ (1) x (3) ] | 1,229,998,207 | |
| **Indemnity Losses** | | Paid | Paid + Case |
| (5) | Indemnity Losses at Latest Month - Industry Total (Section I-D, Exhibit 1) | 145,897,217 | 264,808,334 |
| (6) | Indemnity Loss Development Factor to 252 Months (Section I-D, Exhibit 1) | 3.660 | 2.089 |
| (7) | Tail Factor 252 Months to Ultimate (Section I-D, Exhibit 1) | 1.029 | 1.014 |
| (8) | Estimated Ultimate Indemnity Loss = [ (5) x (6) x (7) ] | 549,602,795 | 560,909,135 |
| (9) | Annual Indemnity Loss Trend (Section I-D, Exhibit 4) | 0.012 | 0.012 |
| (10) | Indemnity Loss Trend Factor to 7/1/2028 | 1.042 | 1.042 |
| (11) | Estimated Indemnity Losses Trended = [ (8) x (10) ] | 572,556,793 | 584,335,340 |
| (12) | Estimated Benefit Change Factor Prior to 1/1/2027 (Section I-D, Exhibit 3) | 1.025 | 1.025 |
| (13) | On Level Losses = [ (11) x (12) ] | 587,153,538 | 599,232,367 |
| (14) | Estimated Benefit Change Factor Subsequent to 1/1/2027 (Section I-D, Exhibit 3) | 1.011 | 1.011 |
| (15) | On-Level Incurred Losses Projected to Prospective Effective Period = [ (13) x (14) ] | 593,362,072 | 605,568,622 |
| **Medical Losses** | | | |
| (16) | Medical Losses at Latest Month - Industry Total (Section I-D, Exhibit 1) | 122,743,673 | 206,905,614 |
| (17) | Medical Loss Development Factor to 252 Months (Section I-D, Exhibit 1) | 1.750 | 1.048 |
| (18) | Tail Factor 252 Months to Ultimate (Section I-D, Exhibit 1) | 1.071 | 0.972 |
| (19) | Estimated Ultimate Medical Loss = [ (16) x (17) x (18) ] | 230,028,060 | 210,706,411 |
| (20) | Annual Medical Loss Trend (Section I-D, Exhibit 4) | 0.022 | 0.022 |
| (21) | Medical Loss Trend Factor to 7/1/2028 | 1.077 | 1.077 |
| (22) | Estimated Medical Losses Trended = [ (19) x (21) ] | 247,824,465 | 227,007,972 |
| (23) | Estimated Benefit Change Factor Prior to 1/1/2027 (Section I-D, Exhibit 3) | 1.000 | 1.000 |
| (24) | On Level Losses = [ (22) x (23) ] | 247,824,465 | 227,007,972 |
| (25) | Estimated Benefit Change Factor Subsequent to 1/1/2027 (Section I-D, Exhibit 3) | 1.000 | 1.000 |
| (26) | On-Level Incurred Losses Projected to Prospective Effective Period = [ (24) x (25) ] | 247,824,465 | 227,007,972 |
| **Total Combined Medical and Indemnity Losses** | | | |
| (27) | Total Estimated Ultimate Losses Trended and On Level = [ (15) + (26) ] | 841,186,537 | 832,576,594 |
| (28) | Average On-Level Incurred Losses Projected to Prospective Effective Period | 836,881,566 | |

Section I - Rate Recommendation
Subsection D - Loss Development Summary
7/1/2027

Section I - D
Exhibit 1

Summary of Estimated Ultimate Losses

Paid Loss Development Method

| Policy Year (1) | Benefit Type (2) | Paid Losses at 12/31/25 (3) | Cumulative Factors from Latest Month to 252 Months (4) | Losses Developed to 252 Months (5) | Tail Factor from 252 Months to Ultimate (6) | Estimated Ultimate Losses (7) |
|---|---|---|---|---|---|---|
| 2023 | Indemnity | 281,150,165 | 1.946 | 547,181,593 | 1.029 | 563,193,564 |
| 2023 | Medical | 149,620,124 | 1.306 | 195,436,803 | 1.071 | 209,244,703 |
| 2023 | Total | 430,770,289 | | 742,618,396 | | 772,438,267 |
| 2024 | Indemnity | 145,897,217 | 3.660 | 533,977,218 | 1.029 | 549,602,795 |
| 2024 | Medical | 122,743,673 | 1.750 | 214,848,682 | 1.071 | 230,028,060 |
| 2024 | Total | 268,640,890 | | 748,825,900 | | 779,630,855 |

Paid Plus Case Loss Development Method

| Policy Year (8) | Benefit Type (9) | Paid Plus Case Losses at 12/31/25 (10) | Cumulative Factors from Latest Month to 252 Months (11) | Losses Developed to 252 Months (12) | Tail Factor from 252 Months to Ultimate (13) | Estimated Ultimate Losses (14) |
|---|---|---|---|---|---|---|
| 2023 | Indemnity | 396,799,051 | 1.383 | 548,867,583 | 1.014 | 556,422,493 |
| 2023 | Medical | 209,056,265 | 0.970 | 202,742,030 | 0.972 | 196,998,677 |
| 2023 | Total | 605,855,316 | | 751,609,612 | | 753,421,170 |
| 2024 | Indemnity | 264,808,334 | 2.089 | 553,293,307 | 1.014 | 560,909,135 |
| 2024 | Medical | 206,905,614 | 1.048 | 216,849,402 | 0.972 | 210,706,411 |
| 2024 | Total | 471,713,948 | | 770,142,709 | | 771,615,546 |

Notes:
(3), (10): Aggregate Financial Data.
(4), (11): Section II - B, Exhibit 1.
(5) = (3) x (4)
(6): Section II - C, Exhibit 1, Page 1.
(7) = (5) x (6)
(12) = (10) x (11)
(13): Section II - C, Exhibit 2, Page 1.
(14) = (12) x (13)

Policy Year Aggregate Financial Data
Calculation of Standard Premium plus Adjusted ARAP Premium Development Factors
Industrywide

Summary Exhibit

| | Policy Year as of 12/31/2025 | |
|---|---|---|
| | 2023 | 2024 |
| (1) Standard Earned Premium plus Adjusted ARAP Premium | 1,306,760,624 | 1,198,418,715 |
| (2) Adjustment for Experience and Merit Rating, ARAP, and Construction Credit Off-balance | 1.044 | 1.032 |
| (3) Adjustment Factor to Remove the Impact of Loading for Recoupment of Insolvency Fund Assessments | 0.997 | 1.000 |
| (4) Composite Adjustment Factor = (2) x (3) | 1.041 | 1.032 |
| (5) Adjusted Standard Earned Premium plus ARAP = (1) x (4) | 1,359,960,970 | 1,236,733,658 |
| (6) Cumulative Premium Development Factor to Ultimate (Section III-A, Exhibit 1, Page 2) | 0.999 | 1.016 |
| (7) Rate On-Level Factor | 0.804 | 0.915 |
| (8) Factor to Remove Expense Constant | 0.959 | 0.955 |
| (9) Adjusted On-Level Standard Earned Premium plus Adjusted ARAP at Ultimate = (5) x (6) x (7) x (8) | 1,047,190,042 | 1,098,096,285 |

Notes:
(1): Section III-B, Exhibit 2.
(2): Section III-B, Exhibit 1.
(3): Section III-C, Exhibit 1.
(6): Page 2. Selection based on the 5-year average. Premiums are deemed to be fully developed at 252 months.
(7): Section III-D, Exhibit 1.
(8): Section VI-F, Exhibit 2.

Section I - Rate Recommendation
Subsection D - Benefit Change Adjustments Summary
7/1/2027

Section I - D
Exhibit 3

Benefit Level Adjustment Factors

All Injury Types

| Time Period | | Indemnity | | | | | Medical | Total |
|---|---|---|---|---|---|---|---|---|
| Beginning Period | Ending Period | Death | Permanent Total | Permanent Partial | Temporary Total | All Injury Types | All Injury Types | All Injury Types |
| 1/1/2027 | Prosp. Eff. Period | | | | | 1.011 | 1.000 | |
| PY 2023 | 1/1/2027 | | | | | 1.031 | 1.000 | |
| PY 2024 | 1/1/2027 | | | | | 1.025 | 1.000 | |
| PY 2008 | Prosp. Eff. Period | 1.133 | 1.157 | 1.258 | 1.101 | 1.198 | 1.024 | |
| PY 2009 | Prosp. Eff. Period | 1.131 | 1.154 | 1.252 | 1.099 | 1.193 | 1.002 | |
| PY 2010 | Prosp. Eff. Period | 1.132 | 1.155 | 1.253 | 1.099 | 1.194 | 1.000 | |
| PY 2011 | Prosp. Eff. Period | 1.128 | 1.149 | 1.242 | 1.097 | 1.187 | 1.000 | |
| PY 2012 | Prosp. Eff. Period | 1.122 | 1.141 | 1.229 | 1.093 | 1.176 | 1.000 | |
| PY 2013 | Prosp. Eff. Period | 1.120 | 1.138 | 1.223 | 1.091 | 1.171 | 1.000 | |
| PY 2014 | Prosp. Eff. Period | 1.114 | 1.134 | 1.215 | 1.089 | 1.165 | 1.000 | |
| PY 2015 | Prosp. Eff. Period | 1.102 | 1.127 | 1.202 | 1.085 | 1.156 | 1.000 | |
| PY 2016 | Prosp. Eff. Period | 1.096 | 1.120 | 1.190 | 1.081 | 1.146 | 1.000 | |
| PY 2017 | Prosp. Eff. Period | 1.089 | 1.111 | 1.176 | 1.075 | 1.135 | 1.000 | |
| PY 2018 | Prosp. Eff. Period | 1.082 | 1.102 | 1.162 | 1.070 | 1.124 | 1.000 | |
| PY 2019 | Prosp. Eff. Period | 1.074 | 1.094 | 1.148 | 1.064 | 1.114 | 1.000 | |
| PY 2020 | Prosp. Eff. Period | 1.066 | 1.083 | 1.132 | 1.056 | 1.100 | 1.000 | |
| PY 2021 | Prosp. Eff. Period | 1.048 | 1.060 | 1.093 | 1.041 | 1.070 | 1.000 | |
| PY 2022 | Prosp. Eff. Period | 1.035 | 1.043 | 1.065 | 1.030 | 1.049 | 1.000 | |
| PY 2023 | Prosp. Eff. Period | 1.030 | 1.037 | 1.056 | 1.026 | 1.042 | 1.000 | |
| PY 2024 | Prosp. Eff. Period | 1.027 | 1.033 | 1.049 | 1.022 | 1.036 | 1.000 | |
| PY 2022 | CPY 2023_07 | 1.006 | 1.008 | 1.012 | 1.006 | | 1.000 | |
| PY 2023 | CPY 2024_07 | 1.007 | 1.008 | 1.012 | 1.006 | | 1.000 | |
| PY 2024 | CPY 2025_07 | 1.013 | 1.015 | 1.022 | 1.011 | | 1.000 | |
| CPY 2023_07 | Prosp. Eff. Period | | | | | | | 1.028 |
| CPY 2024_07 | Prosp. Eff. Period | | | | | | | 1.023 |
| CPY 2025_07 | Prosp. Eff. Period | | | | | | | 1.014 |
| CPY 2008_09 | Prosp. Eff. Period | | | | | | | 1.128 |
| 7/1/2023 Eff. Period* | Prosp. Eff. Period | | | | | 1.030 | 1.000 | 1.021 |
| Prior Eff. Period** | Prosp. Eff. Period | | | | | 1.031 | 1.000 | 1.023 |

Notes:
1/1/2027 refers to a point in time. All other time periods refer to Policy Years.
Example: PY 2016 to Prosp. Eff. Period for Permanent Partial = 1.190 = 1.270 / 1.067,
where 1.27 is the Index Factor for Prosp. Eff. Period and 1.067 is the Index Factor for PY 2016 for Indemnity Permanent Partial, from Exhibit 2.
* 7/1/2023 Eff. Period uses benefit level projections from 7/1/2023 Filing.
** Prior Eff. Period uses benefit level projections from prior filing.

**Paid Trend Summary**

| | | Indemnity | | | | Medical | | | | | | | | SAWW | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Lost-Time Medical | | | | Medical Only | | | | | |
| | | Severity | | Frequency | | Severity | | Frequency | | Severity | | Frequency | | | |
| | | Trend | Credibility | Trend | Credibility | Trend | Credibility | Trend | Credibility | Trend | Credibility | Trend | Credibility | Trend | Credibility |
| (1) | Massachusetts Trend | | | | | | | | | | | | | | |
| | 5 Year | 4.2% | 40.9% | -5.2% | 22.6% | 6.5% | 72.7% | -5.2% | 22.6% | 3.1% | 59.0% | -1.7% | 30.1% | 3.3% | 100.0% |
| | 6 Year | 3.1% | 45.3% | -3.8% | 24.1% | 4.1% | 35.1% | -3.8% | 24.1% | 3.4% | 83.7% | -4.2% | 16.7% | 3.3% | 100.0% |
| | 7 Year | 3.2% | 59.1% | -3.7% | 31.6% | 3.4% | 40.3% | -3.7% | 31.6% | 3.1% | 97.0% | -5.9% | 14.3% | 4.3% | 81.5% |
| | 8 Year | 3.5% | 71.1% | -3.6% | 38.6% | 3.1% | 46.8% | -3.6% | 38.6% | 2.9% | 100.0% | -6.3% | 16.9% | 4.7% | 88.8% |
| | 9 Year | 3.8% | 80.3% | -3.2% | 40.3% | 2.9% | 53.9% | -3.2% | 40.3% | 2.9% | 100.0% | -6.0% | 19.1% | 4.9% | 100.0% |
| | 10 Year | 3.9% | 91.3% | -2.8% | 42.9% | 2.6% | 56.4% | -2.8% | 42.9% | 2.8% | 100.0% | -5.7% | 21.0% | 4.8% | 100.0% |
| (2) | Selected Trend | 3.9% | | -2.8% | | 6.5% | | -2.8% | | 2.9% | | -1.7% | | 3.3% | |
| (3) | 15 Year Massachusetts Complement of Credibility | 3.6% | | -2.4% | | 2.2% | | -2.4% | | 2.6% | | -5.3% | | 4.2% | |
| (4) | **Credibility Weighted Trend** | **3.8%** | | **-2.6%** | | **5.3%** | | **-2.6%** | | **2.9%** | | **-4.2%** | | **3.3%** | |

| | | Lost-Time Medical | Medical Only |
|---|---|---|---|
| (5) | Medical Loss Trend | 2.6% | -1.4% |
| (6) | Fraction of Total Medical | 88.6% | 11.4% |
| (7) | Total Medical Loss Trend | 2.2% | |

| | | Indemnity | Medical |
|---|---|---|---|
| (8) | Total Loss Trend | 1.2% | 2.2% |
| (9) | SAWW Trend | 3.3% | 3.3% |
| (10) | Total Net Trend | -2.1% | -1.1% |

Notes:
(1), (3): Section V, Exhibit 2 Severity; Exhibit 3 Frequency and SAWW.
(2): Selection based on the fit with the highest credibility and least number of years. For SAWW, selected 15 Year MA Trend.
(4) = Credibility Weighted Selected Trend.
(5) = [(1.0 + Credibility Weighted Severity Trend) x (1.0 + Credibility Weighted Frequency Trend)] - 1.0
(6) Medical Only = Medical Only Fraction of Total Medical from Section IV-E, Exhibit 2
Lost Time Medical = 1.0 - Medical Only
(7) = Weighted Average of (5) using (6) as weights
(8): Indemnity = (1.0 + Credibility Weighted Severity Trend) x (1.0 + Credibility Weighted Frequency Trend) - 1.0
Medical = Row (7)
(9): (4) for SAWW.
(10) = {[ 1.0 + (8) ] / [ 1.0 + (9) ]} -1.0

Section I - Rate Recommendation
Subsection D - Expenses Summary
7/1/2027

Section I - D
Exhibit 5

Summary of Expense Ratios

| | | |
|---|---|---|
| (1) | Commission and Other Acquisition Expense Ratio | 11.4% |
| (2) | Average Premium Discount as a % of Standard Premium + ARAP | 5.5% |
| (3) | Premium Tax Ratio<br>= 2.28% x [ 1.0 - (2) ] | 2.2% |
| (4) | Variable Expense Ratio<br>= (1) + (2) + (3) | 19.0% |
| (5) | Fixed Expense Ratio | 4.9% |
| (6) | Total Loss Adjustment Expense Ratio (LAE / Loss) | 19.4% |

Notes:
(1): Section VI-G, Exhibit 1.
(2): Section VI-E, Exhibit 1.
(3): 2.28% from Section VI-B, Exhibit 3.
(5): Section VI-B, Exhibit 1.
(6): Section VI-H, Exhibit 1, Page 1.

# Derivation of Large Deductible Factor Applied to Remove the Benefit of the Residual Market Subsidy Paid by Large Deductible Insureds

The WCRIBMA makes rates based on the experience of both residual markets risks and voluntary market risks, excluding risks subject to large deductibles. Large deductible policies subsidize the residual market.[1] Consequently, for the purposes of the rate filing, the WCRIBMA must estimate the residual market subsidy attributable to large deductible policies, and then make an offset for this subsidy in the calculation of the indicated average rate change.

**Derivation of Factor:**

*Definitions*

| | |
|---|---|
| $w_{vol}$ | Proportion of Voluntary Non-Large Deductible Exposure to the sum of Voluntary Non-Large Deductible Exposure plus Residual Market Exposure |
| $w_{rm}$ | $1 - w_{vol}$ - Proportion of Residual Market Exposure to the sum of Voluntary Non-Large Deductible Exposure plus Residual Market Exposure |
| $Q_{vol}$ | Average Voluntary Market Rate equivalent |
| $Q_{rm}$ | Average Residual Market Rate equivalent |
| $Q_{oa-0}$ | Average Rate equivalent for Voluntary and Residual Market in total assuming **no** subsidy paid for by large deductibles. |
| $Q_{oa-1}$ | Average Rate equivalent for Voluntary and Residual Market in total assuming a subsidy paid for by large deductibles |

[1] The voluntary market subsidizes the residual market. The subsidy associated with non-large deductible voluntary policies is implicitly reflected in the rate indication, since the average indicated rate change is calculated exclusive of large deductibles.

u Ratio of Non-Large Deductible Voluntary Assessable Premium to the Total Voluntary Assessable Premium

d $Q_{rm} / Q_{vol}$

First, assume no residual market subsidy paid by anyone other than $W_{vol}$:

(1) $w_{vol}Q_{vol} + w_{rm}Q_{rm} = Q_{oa-0}$

This is a weighted average of the voluntary rate and the residual market rate. Now assume that large deductibles subsidize the residual market. The residual market subsidy would be:

(2) Residual Market Subsidy = $w_{rm} (Q_{rm} – Q_{oa-0})$

The large deductible share of the residual market subsidy would be:

(3) $(1 – u) w_{rm} (Q_{rm} – Q_{oa-1})$

The formula for the overall rate that reflects the subsidy paid by the large deductibles would be:

(4) $w_{vol}Q_{vol} + w_{rm}Q_{rm} - (1 – u) w_{rm} (Q_{rm} – Q_{oa-1}) = Q_{oa-1}$

Therefore $Q_{oa-1}$:

(5) $Q_{oa-1} = w_{vol}Q_{vol} - (1 – u) w_{rm} (Q_{rm} – Q_{oa-1}) + w_{rm}Q_{rm}$

(6) $Q_{oa-1}/ Q_{oa-0} = [w_{vol}Q_{vol} - (1 – u) w_{rm} (Q_{rm} – Q_{oa-1}) + w_{rm}Q_{rm})]/[w_{vol}Q_{vol} + w_{rm}Q_{rm}]$

If we assume that the average rate equivalent for the total market is 1.00, such that:

(7) $w_{vol}Q_{vol} + w_{rm}Q_{rm} = Q_{oa-0} = 1.00$,

Then the factor $Q_{oa-1}$ / $Q_{oa-0}$ reduces to $Q_{oa-1}$. Also solving (7) for $Q_{vol}$ and $Q_{rm}$ and introducing the variable d, results in the following:

(8) $d = Q_{rm} / Q_{vol}$

(9) $Q_{vol}(w_{vol} + w_{rm}d) = 1.00$

**(10) $Q_{vol} = 1 / (w_{vol} + w_{rm}d)$**

Similarly:

**(11) $Q_{rm} = d / (w_{vol} + w_{rm}d)$**

Given (5) and (7):

(12) $Q_{oa-1} = 1.0 - (1 – u)\, w_{rm}\, (Q_{rm} – Q_{oa-1})$, producing the following adjustment factor:

**(13) Adjustment Factor = $Q_{oa-1} = [1.0 – w_{rm}Q_{rm}(1 – u)] / [1.0 – w_{rm}(1 - u)]$**

## Calculation of the "d"

"d" is defined as: $d = Q_{rm} / Q_{vol}$

Define $Q_{vol}$ and $Q_{rm}$ as follows, based on the WCRIBMA's formula for a rate:

(14) $Q_{vol} = (L_{vol} + F) / (1 – V_{vol} – P)$

(15) $Q_{rm} = (L_{rm} + F) / (1 – V_{rm} – P)$

(16) $w_{vol}L_{vol} + w_{rm}L_{rm} = L_f$

where

$L_{vol}$ Voluntary Loss & LAE Ratio to the sum of Standard Premium plus ARAP

$L_{rm}$ Residual Market Loss & LAE Ratio to the sum of Standard Premium plus ARAP

$L_f$ Voluntary plus Residual Market Loss & LAE Ratio to the sum of Standard Premium plus ARAP

F Fixed Expense Ratio relative to the sum of Standard Premium plus ARAP

$V_{vol}$ Voluntary Variable Expenses Ratio

$V_{rm}$ Residual Market Variable Expenses Ratio

P Profit provision relative to the sum of Standard Premium plus ARAP

$w_{vol}$ Proportion of Voluntary Non-Large Deductible Exposure to the sum of Voluntary Non-Large Deductible Exposure plus Residual Market Exposure

$w_{rm}$ $1 - w_{vol}$

r $L_{rm} / L_{vol}$

(17) $w_{vol}L_{vol} + w_{rm}rL_{vol} = L_f$

(18) $L_{vol} = L_f / (w_{vol} + w_{rm}r)$

(19) $w_{vol}L_{rm} / r + w_{rm}L_{rm} = L_f$

(20) $L_{rm} = L_f r / (w_{vol} + w_{rm}r)$

Consequently, if a loss ratio differential, r, is selected, the values of $L_{vol}$ and $L_{rm}$ can be derived.

Taking formulas (14) and (15) we can derive a formula for d:

(21) $d = Q_{rm} / Q_{vol} = [ (L_{rm} + F) / (1 - V_{rm} - P) ] / [ (L_{vol} + F) / (1 - V_{vol} - P)$

(22) $d = Q_{rm} / Q_{vol} = [ (L_{rm} + F) / (L_{vol} + F) ] \times [ (1 - V_{vol} - P) / (1 - V_{rm} - P) ]$

We can solve the first term given a loss ratio differential and formulas (18) and (20). This leaves the second term.

The $V_{vol}$ and $V_{rm}$ can be thought of as the following:

(23) $V_{vol} = C_{vol} + A + T + D_{vol}$

(24) $V_{rm} = C_{rm} + A + T$

where
- $C_{vol}$ Commission Ratio relative to the sum of Standard Premium plus ARAP for the Voluntary Market
- $C_{rm}$ Commission Ratio relative to the sum of Standard Premium plus ARAP for the Residual Market
- A Other Acquisition Expense Ratio relative to the sum of Standard Premium plus ARAP
- T Premium Tax Ratio relative to the sum of Standard Premium plus ARAP
- $D_{vol}$ Premium Discount relative to the sum of Standard Premium plus ARAP for the voluntary market

Then the second term in (22) becomes:

(25) $[ 1 – (C_{vol} + A + T + D_{vol}) ] / [ 1 – (C_{rm} + A + T) ]$

and the remaining unknowns are $C_{vol}$ and $C_{rm}$.

(26) $w_{vol}C_{vol} + w_{rm}C_{rm} = C_f$

Introducing a new variable k, the commission ratio differential between the Residual Market and the Voluntary Market, such that:

(27) $k = C_{rm} / C_{vol,}$

Then equations can be derived for $C_{vol}$ and $C_{rm}$ as follows:

(28) $C_{vol} = C_f / (w_{vol} + w_{rm}k)$

(29) $C_{rm} = C_f\ k/\ (w_{vol} + w_{rm}k)$

“k” is the estimated commission differential. Given we have $C_f$ as a known and we can solve for $C_{vol}$ and $C_{rm}$, we now have all the variables needed to solve equation (13).

The detailed calculations for solving equation (13), the Factor to Remove the Large Deductible Contribution to the Residual Market Subsidy, are located in Section I-E, Exhibit 1, Page 1. As demonstrated in that section, the resulting adjustment factor is **0.992**.

Factor to Remove the Large Deductible Contribution to the Residual Market Subsidy

| | | Total Market | Residual Market (rm) | Voluntary Market (vol) |
|---|---|---|---|---|
| (1) | Permissible Loss, LAE, and Fixed Expense Ratio | 84.3% | | |
| (2) | Fixed Expense Ratio | 4.9% | | |
| (3) | Permissible Loss and LAE Ratio = [ (1) - (2) ] | 79.4% | | |
| (4) | Loss Ratio Differential, LR | 1.395 | | |
| (5) | Market Weight, $W_x$ | | 16% | 84% |
| (6) | Implied Permissible Loss and LAE Ratio | | 1.044 | 0.748 |
| (7) | Implied Permissible Loss, LAE, and Fixed Expense Ratio | | 1.093 | 0.797 |
| (8) | Implied Permissible Loss, LAE, and Fixed Expense Ratio Differential | 1.371 | | |
| (9) | Variable Expense Ratio | 19.0% | 9.1% | 20.8% |
| (10) | Underwriting Profit Provision | -3.3% | | |
| (11) | Implied Rate Factor Equivalent | | 1.160 | 0.966 |
| (12) | Implied Rate Differential, d | 1.201 | | |
| (13) | Residual Market Rate equivalent, $Q_{rm}$ | 1.164 | | |
| (14) | Proportion of Total Voluntary Assessable Premium Not from Large Deductibles, U | 0.710 | | |
| (15) | Factor to Remove the Large Deductible Contribution to the Residual Market Subsidy | **0.992** | | |

Notes:
(1): Section VI-A, Exhibit 1 and Section VII-A, Exhibit 1.
(2): Section VI-B, Exhibit 1.
(4): Loss Ratio Differential from Page 2, assumes LAE as % of loss is the same for Residual and Voluntary Market.
(5): Residual Market weight, $W_{rm}$, from Section I-E, Exhibit 2, Voluntary Market weight, $W_{vol} = 1.0 - W_{rm}$
(6): Voluntary Market Implied Permissible Loss and LAE Ratio = (3) / [ $(5)_{Wrm}$) x (4) + $(5)_{Wvol}$) ]
Residual Market Permissible Implied Loss and LAE Ratio = (4) x $(6)_{vol}$
(7) = (2) + (6)
(8) = $(7)_{rm}$ / $(7)_{vol}$
(9): Section VI-A, Exhibit 1, Total Market; Residual Market commission calculated based on the Residual Market - Pool Procedures - Producer Fee Schedule.
Premium discounts were discontinued in the Residual Market effective 1/1/1991.
(10): Section VII-A, Exhibit 1.
(11) = (7) / [ 1.0 - (9) - (10) ]
(12) = $(11)_{rm}$ / $(11)_{vol}$
(13) = d / [ $w_{vol}$ + ($w_{rm}$ x d) ]
(14): Exhibit 2.
(15) = [ 1.0 - $W_{rm}$ x $Q_{rm}$ x (1.0 - U) ] / [ 1.0 - $W_{rm}$ x (1.0 - U) ]

Calculation of Residual Market to Voluntary Loss Ratio Differential
($ amounts in millions)

| | Total Market | | | Residual Market | | | Voluntary Market | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Policy Year | Standard Earned Premium plus ARAP | Paid Losses and Case Reserves | Paid + Case Loss Ratio = (3) / (2) | Standard Earned Premium Plus ARAP | Paid Losses and Case Reserves | Paid + Case Loss Ratio = (6) / (5) | Standard Earned Premium Plus ARAP = (2) - (5) | Paid Losses and Case Reserves = (3) - (6) | Paid + Case Loss Ratio = (9) / (8) | Loss Ratio Differential $LR_{rm}$ / $LR_{vol}$ = (7) / (10) |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
| 2019 | 1,216 | 726 | 59.7% | 235 | 185 | 78.5% | 980 | 541 | 55.2% | 1.421 |
| 2020 | 1,200 | 669 | 55.7% | 220 | 152 | 69.1% | 981 | 517 | 52.7% | 1.310 |
| 2021 | 1,254 | 695 | 55.4% | 221 | 160 | 72.4% | 1,033 | 535 | 51.8% | 1.399 |
| 2022 | 1,319 | 675 | 51.2% | 223 | 152 | 68.1% | 1,096 | 523 | 47.7% | 1.427 |
| 2023 | 1,304 | 606 | 46.5% | 204 | 122 | 59.9% | 1,100 | 483 | 44.0% | 1.362 |
| 2024 | 1,196 | 472 | 39.4% | 185 | 96 | 52.2% | 1,011 | 375 | 37.1% | 1.408 |
| 2025 | 642 | 176 | 27.4% | 96 | 32 | 33.8% | 545 | 143 | 26.3% | 1.286 |
| (12) Average of 2023 and 2024 | | | | 194 | 109 | 56.3% | 1,056 | 429 | 40.7% | 1.383 |
| (13) Average All Years | | | | 198 | 129 | 65.0% | 964 | 445 | 46.2% | 1.406 |
| (14) Selected Loss Ratio Differential | | | | | | | | | | **1.395** |

Note:
Data as of 12/31/2025 from Aggregate Financial Database, excluding large deductible policies.

Residual Market Weight ($W_{rm}$)
Proportion of Voluntary Assessable Premium Not from Large Deductibles (U)
($ amounts in millions)

| Calendar Year | Voluntary Assessable Premium Basis Used to Determine Shares of the Residual Market | Take-Out Program Written Premium | Take-Out Credits | Residual Market Direct Written Premium | Large Deductible Standard + ARAP Written Premium | Voluntary Non-Large Deductible Not in Take-Out Program Written Premium | Residual Market Weight ($W_{rm}$) | Proportion of Assessable Premium Not from Large Deductibles (U) |
|---|---|---|---|---|---|---|---|---|
| | | | | | | = (2) - (3) - (6) + (4) | = (5) / [ (3) + (5) + (7) ] | = (7) / [ (7) + (6) ] |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 2024 | 1,404 | 35 | 34 | 192 | 414 | 989 | 0.158 | 0.705 |
| 2025 | 1,317 | 34 | 33 | 175 | 374 | 942 | 0.152 | 0.716 |
| (10) Selected | 1,361 | 35 | 33 | 183 | 394 | 965 | 0.155 | 0.710 |

Notes:
Refers to the prospective effective period from 7/1/2027 through 7/1/2028.
(2) - (6): Massachusetts Workers' Compensation Assigned Risk Pool Special Bulletin No. SB-12-25 for Calendar Year 2024 and Special Bulletin No. SB-09-26 for Calendar Year 2025.
(10): Selected based on two-year average of Calendar Year 2024 and 2025.

## LOSS DEVELOPMENT

As explained in the 2003 Rate Decision, "[t]he ultimate value of losses cannot be determined from reported losses alone, because losses are not always reported immediately, and loss values change over time as payments are made and reserves adjusted." 2003 Rate Decision, page 5. Loss development thus requires an actuarial method of estimating the ultimate settlement value of losses based on "reported losses"[1] and historical patterns of development, i.e. the change in the observed value of a loss between valuation dates. Loss development factors are mathematically derived by analyzing the development of losses from initial reporting and reserving to the ultimate value at the time of the final settlement. The assumption is that losses develop in a consistent pattern over time so that historical experience can be used to predict future development. Reported losses are developed to their estimated "ultimate" level based on historical loss development patterns. The pattern of change in reported losses over time is observed at regular intervals and converted into age-to-age link ratios, each of which reflects the ratio of the loss valued as of time (T+1) to the loss valued as of time T. When applied successively, age-to-age link ratios yield cumulative loss development factors. Cumulative loss development factors are then applied to current reported losses to estimate what the ultimate value of losses will be when all associated claims are closed.

In this section of the Filing, reported losses for policy years 2023 and 2024, evaluated as of December 31, 2025, are developed to their estimated ultimate levels for

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[1] The term "reported losses" refers to either paid losses or paid losses plus case reserves.

the industry. Consistent with the Casualty Actuarial Society Statement of Principles Regarding Property and Casualty Insurance Ratemaking,[2] the WCRIBMA examines the results of multiple methods of estimating ultimate losses in order to derive a reasonable estimate of losses. After examining those multiple methods, the selected estimate of ultimate losses is the average of the estimates derived by developing paid losses and by developing the sum of paid losses and case reserves. The paid loss data used in this filing are the actual inception-to-date paid losses, net of subrogation and second injury fund recoveries. The case reserve data used in this filing are the claim-specific amounts held as reserves for anticipated future claims payments.

The 2023 policy year and 2024 policy year ultimate loss estimates used in the rate indication are calculated by multiplying the reported losses by the applicable loss development factor to ultimate, which is the product of all age-to-age development factors (including the tail factor discussed below) from a given month ("age") of development forward to the point at which we expect no further development.

One goal, when using historical data as the basis for the ultimate loss estimates, is to balance stability with responsiveness. Stability helps avoid large fluctuations that do not fairly represent future anticipated losses. However, responsiveness is also important: the only data that should be included are those that represent current and ongoing conditions. This, in turn, argues for using the most recent reliable data available. As explained in the National Association of Insurance Commissioners, Product Filing Review

[2] Statement of Principles Regarding P&C Casualty Insurance Ratemaking_2021.pdf (casact.org)

Handbook, "[u]sing recent data would be more responsive to reflect current claim conditions; however, the most recent accident year data has more immature data…Using multiple years of data would likely be more stable as one year of data doesn't significantly change the projection, but the older data might not reflect the current claim environment."[3]

WCRIBMA has relied on the latest two years of losses in developing paid losses since its 1999[4] rate filing, utilized this method in the 2003 filing[5] (at which time it was accepted by the Commissioner), has used it in every filing after the 2003 Decision[6] and in this current filing continues to select age-to-age development factors for the paid losses as the unweighted averages of the latest two indicated age-to-age link ratios. "Judgement is needed to determine how many years of data to use, with consideration of whether the amount of data is sufficient to be statistically reliable (or credible) and consideration of what the filing is trying to accomplish."[7] The 2024 Decision concluded that the WCRIBMA must include the pandemic year 2020 in the calculation of 5 year average development factors to balance out what appeared at the time to be high factors for 2021 and 2022 over the

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[3] National Association of Insurance Commissioners, Product Filing Review Handbook, 2024, p.14.

[4] WCRIBMA 1999 Rate Filing, page 33: "Loss development factors are determined from the averages of the latest two report-to-report changes, as in prior filings."

[5] WCRIBMA 2003 Rate Filing, page 2002: "As in prior filings, our loss development factors are determined from the averages of the latest two report-to-report changes."

[6] 2003 Decision and Order, page 9: "The use of a predictable, consistent methodology promotes stability in ratemaking; adoption of an ad hoc approach to loss development would needlessly introduce an element of uncertainty into the rate approval process."

[7] National Association of Insurance Commissioners, Product Filing Review Handbook, 2024, p.14.

objections of the WCRIBMA.[8] However, observed age-to-age link ratios for the period after 2022 remain at that same level, demonstrating that 2021 and 2022 were not unusually high levels but instead reflect how the economic and workforce environments have developed. Thus, the basis for the inclusion of pandemic-era data in the paid averages to mitigate these "highs" no longer holds. Further, all 3 pandemic years (2020, 2021 and 2022) have now rolled out of the years used to calculate a 2 year average factor and 2020 has rolled out of the years that would be used in a 5 year average factor. Given the absence of 2020 in the 5 year average, the difference between the 5 year average factor and the 2 year average factor is therefore far less significant. This again reinforces that the factors for 2021 and 2022 are not unusually high. Accordingly, the WCRIBMA continues to use the 2 year average to consider that recent data better reflects the period for which rates are anticipated to be in effect than older data.

In 2020, the WCRIBMA changed its loss development method for paid plus case losses, to selecting age-to-age development factors as the unweighted averages of the latest five years. Catastrophic losses, greater than $10 million, predominately emerge in medical paid plus case losses. By using a five-year average, the impact of the presence and / or absence of these catastrophic losses are better represented and mitigate the impact of such large losses in any one year.[9]

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[8] 2024 Decision and Order, page 11-12: "We find further that the WCRIB's link ratios for 2021 and 2022 predict excessive future loss development because they are based on data reflecting two years of recovery from 2020, in an environment and under conditions that are not expected to repeat themselves."

[9] Large losses are lost-time claims where indemnity plus medical losses are greater than or equal to ten million dollars.

The methodology of using a two-year average for paid losses and a five-year average for paid plus case losses in turn produces a reasonable estimate of ultimate losses as each of the two averages is used to derive a factor suited to the data selected. Using this methodology consistently over time results in an unbiased and adequate estimate of ultimate losses and promotes stability in ratemaking.

As in past filings, medical and indemnity losses are developed separately because their development patterns differ. The use of distinct medical and indemnity loss development factors avoids potential distortions that could arise from changes in the relative proportions of medical and indemnity losses over time. In this filing, we are developing losses for the entire industry. Section II-A, Exhibit 1 summarizes the results, and the underlying details of the methodology are reviewed in Section II-B.

Consistent with past filings, the historical experience of companies that have stopped writing new business in Massachusetts and that did not report policy experience valued as of the end of the latest calendar year has been excluded from our Aggregate Financial Data in order to avoid distortions to the rate indication. In addition, this filing excludes Aggregate Financial Losses associated with the catastrophic events of September 11, 2001[10] and claims and losses associated with COVID-19.[11]

The WCRIBMA uses historical data and the resultant loss development factors to develop the policy year paid and the paid plus case losses to 252 months. An industry

[10] Consistent with past practice since the 2003 rate filing.

[11] Claims and losses coded as CAT-12, consistent with past practice since the 2023 rate filing.

based "tail factor" accounts for development beyond 252 months to ultimate (the point at which there is no further payment activity).

Historically, the indicated ultimate indemnity tail factor was adjusted for escalation. because some of the losses in the loss development triangle do not reflect the change in the law that introduced inflation-based increases in indemnity benefits or lost wages. See St. 1986, c. 572. In the Commissioner's Decision for Filing 2025, the WCRIBMA was instructed "to provide a thorough analysis of the status of the claims that underlie the escalation factor in any future filing in which it is used." Current data calls do not have the necessary detailed claim data to provide such an analysis. Additionally, considering the Paid + Case Factor was a 1.000 and the Paid Factor was expected to converge to 1.000 over time, importance of the escalation factor is declining. The WCRIBMA therefore does not include an Escalation Factor in this Filing. This has an overall negative effect on the indicated rate, but still results in a rate that falls within the range of reasonableness.

## TAIL FACTORS

Workers' compensation carriers in Massachusetts report Aggregate Financial Policy Year Loss experience to the WCRIBMA at year-end valuation points for twenty-one consecutive years (252 months). As a result, the WCRIBMA can develop losses to 252 months using the age-to-age link ratios previously described. However, workers' compensation losses may continue to develop well beyond 252 months. For instance, a young person could suffer a severe work-related injury and collect workers' compensation benefits for the rest of their life, in some cases forty years or more. The "tail factor" accounts for such instances by considering loss development from 252 months of development to ultimate.

Beyond 252 months of development, policy year loss experience is aggregated for statistical reporting purposes and reported in total as a single value. This loss experience is summarized and reported each year as an aggregate number "prior to" a given policy year. This experience does not lend itself to the calculation and application of age-to-age link ratios. However, this data can be used to develop a tail factor, which is essentially a loss development factor to ultimate intended to account for all remaining loss development beyond a given point. In this filing, we derive tail factor estimates for loss development from 252 months of development to ultimate.

This filing uses the same tail-factor development method employed by the Commissioner in the 2003 Rate Decision and by the WCRIBMA in all subsequent rate filings. The WCRIBMA estimates tail factors by calculating the calendar year change in

losses for all policy years included in the most recent “prior to” line, and comparing that result to the reported losses for the oldest policy year not included in the “prior to” line.

Medical losses tend to develop differently than do indemnity losses (Section II-B). To reflect these differing development patterns, we calculate distinct tail factors for medical and indemnity losses. Using separate tail factors ensures that the rate indication reflects the different development patterns, and prevents the estimate of ultimate losses from being distorted by shifts in the proportions of medical and indemnity losses over time. Separate tail factors are also estimated for paid and paid-plus-case reported losses.

As in previous filings, the selected tail factor is based on the average of five observations in order to reduce volatility from large losses. Each of the five years, in this filing, have a common report level of 252 months so that the calculated tail factor is consistent with the losses to which it is applied. We then calculate a tail factor to project losses from 252 months to ultimate values. The tail factor calculation is detailed on Exhibit 1, Page 1 and Exhibit 2, Page 1 of Section II-C.

**Growth Factor Adjustment**

Changes in the level of ultimate losses over time can distort the calculation of the tail factor. Without a growth factor adjustment, the tail factor would aggregate all years beyond 252 months and calculate the factor based on the assumption that policy years prior to 2005 had the same level of ultimate losses as policy year 2005. This assumption is not true. Stated mathematically: if the ratios used to calculate the tail factor reflect losses in the numerator that relate to a different level of ultimate losses than do the losses

used in the denominator,[12] the tail factor will be distorted. This is not a problem for the age-to-age link ratios used through 252 months of development that only use the data for a given policy year in the calculation. However, the growth factor is intended to adjust for differences in the ultimate value of losses across policy years, thereby creating a more accurate estimate of development in the tail (see Section II-C, Exhibit 1, Page 2 and Page 3 and Exhibit 2, Page 2 and Page 3). In this filing, as has been done since the 2020 rate filing, we develop indemnity and medical growth factors separately, and calculate the growth factor for each individual policy year that contributes to the tail. This is consistent with the rationale for developing losses separately for indemnity and medical, and will better capture any shifts in data between benefit types and policy years, creating a more accurate estimate of development in the tail. The growth factors continue to be derived for both paid (Section II-C, Exhibit 1, Pages 2 and 3) and paid plus case (Section II-C, Exhibit 2, Pages 2 and 3). Conceptually, the growth factor decomposes the calendar year development for policy years prior to 2005 into individual policy year components, and then adjusts based on each policy year's estimated contribution to the aggregate development. The data underlying the calculation of the growth factor are the historical policy year losses from the Aggregate Financial Data, evaluated as of the latest common development point, 108 months.[13]

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[12] See Formula in Section II-C: [ (Inception-to-date losses for PYs Prior to Policy Year 2005 at 12/31/[Y] - Inception-to-date losses for PYs Prior to Policy Year 2005 at 12/31/[Y] - 1 year) ] / (Losses for Policy Year 2005 at 12/31/[Y] ).

[13] The Aggregate Financial Data has been used in lieu of Annual Statement data to eliminate potential distortions in the growth factor calculation due to the Annual Statement's inclusion of large deductible experience in the workers' compensation line of business. Aggregate Financial Data valued as of 108

## ACCIDENT YEAR PAID LOSS DEVELOPMENT FACTORS

## Used in Section VII - Profit

Accident year loss flows are needed for purposes of estimating a profit provision in Section VII. Using the Aggregate Financial Data evaluated as of December 31, 2025, the WCRIBMA has updated the medical and the indemnity accident year paid losses used to derive an accident year payment pattern. The combined loss flow is a weighted average of the medical and indemnity paid loss flows.

### Medical Paid Loss Flow

As with the policy year loss development, we develop accident year losses to 252 months. We compute accident year medical paid loss development factors from the averages of the two latest link ratios. Losses developed to 252 months are multiplied by a medical paid loss tail factor. For purposes of modeling cash flows in Section VII, a policy year medical paid loss tail factor is used, in lieu of developing a separate accident year tail factor.

### Indemnity Paid Loss Flow

The flow for indemnity paid losses has been derived from the Aggregate Financial Data using a method identical to the method used for medical paid losses.

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months was used because data for policy years 1972 through 1977 were only reported through 108 months of development.

Section II - Loss Development
Subsection A - Loss Development Summary
7/1/2027

Section II - A
Exhibit 1

Summary of Estimated Ultimate Losses
Industry

Paid Loss Development Method

| Policy Year (1) | Benefit Type (2) | Paid Losses at 12/31/25 (3) | Cumulative Factors from Latest Month to 252 Months (4) | Losses Developed to 252 Months (5) | Tail Factor from 252 Months to Ultimate (6) | Estimated Ultimate Losses (7) |
|---|---|---|---|---|---|---|
| 2023 | Indemnity | 281,150,165 | 1.946 | 547,181,593 | 1.029 | 563,193,564 |
| 2023 | Medical | 149,620,124 | 1.306 | 195,436,803 | 1.071 | 209,244,703 |
| 2023 | Total | 430,770,289 | | 742,618,396 | | 772,438,267 |
| 2024 | Indemnity | 145,897,217 | 3.660 | 533,977,218 | 1.029 | 549,602,795 |
| 2024 | Medical | 122,743,673 | 1.750 | 214,848,682 | 1.071 | 230,028,060 |
| 2024 | Total | 268,640,890 | | 748,825,900 | | 779,630,855 |

Paid Plus Case Loss Development Method

| Policy Year (8) | Benefit Type (9) | Paid Plus Case Losses at 12/31/25 (10) | Cumulative Factors from Latest Month to 252 Months (11) | Losses Developed to 252 Months (12) | Tail Factor from 252 Months to Ultimate (13) | Estimated Ultimate Losses (14) |
|---|---|---|---|---|---|---|
| 2023 | Indemnity | 396,799,051 | 1.383 | 548,867,583 | 1.014 | 556,422,493 |
| 2023 | Medical | 209,056,265 | 0.970 | 202,742,030 | 0.972 | 196,998,677 |
| 2023 | Total | 605,855,316 | | 751,609,612 | | 753,421,170 |
| 2024 | Indemnity | 264,808,334 | 2.089 | 553,293,307 | 1.014 | 560,909,135 |
| 2024 | Medical | 206,905,614 | 1.048 | 216,849,402 | 0.972 | 210,706,411 |
| 2024 | Total | 471,713,948 | | 770,142,709 | | 771,615,546 |

Notes:
(3), (10): Aggregate Financial Data.
(4), (11): Section II - B, Exhibit 1.
(5) = (3) x (4)
(6): Section II - C, Exhibit 1, Page 1.
(7) = (5) x (6)
(12) = (10) x (11)
(13): Section II - C, Exhibit 2, Page 1.
(14) = (12) x (13)

Policy Year Aggregate Financial Data
Summary of Loss Development Factors
Industry

| | Loss Development Factors From | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Months of Development | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 | 144-156 | 156-168 | 168-180 | 180-192 | 192-204 | 204-216 | 216-228 | 228-240 | 240-252 |
| | (1) Indemnity Paid Losses | | | | | | | | | | | | | | | | | | |
| 2 Year Average | 1.881 | 1.372 | 1.192 | 1.088 | 1.033 | 1.016 | 1.009 | 1.008 | 1.005 | 1.004 | 1.002 | 1.001 | 1.002 | 1.002 | 1.002 | 1.002 | 1.001 | 1.002 | 1.002 |
| Cumulative Factor to 252 | 3.660 | 1.946 | 1.418 | 1.190 | 1.094 | 1.059 | 1.042 | 1.033 | 1.025 | 1.019 | 1.016 | 1.013 | 1.012 | 1.010 | 1.008 | 1.006 | 1.004 | 1.003 | 1.002 |
| | (2) Medical Paid Losses | | | | | | | | | | | | | | | | | | |
| 2 Year Average | 1.340 | 1.110 | 1.049 | 1.023 | 1.014 | 1.010 | 1.004 | 1.007 | 1.012 | 1.008 | 1.005 | 1.007 | 1.006 | 1.004 | 1.002 | 1.003 | 1.004 | 1.004 | 1.002 |
| Cumulative Factor to 252 | 1.750 | 1.306 | 1.177 | 1.122 | 1.096 | 1.081 | 1.070 | 1.066 | 1.058 | 1.046 | 1.038 | 1.033 | 1.025 | 1.019 | 1.015 | 1.013 | 1.010 | 1.007 | 1.002 |
| | (3) Indemnity Paid Plus Case Losses | | | | | | | | | | | | | | | | | | |
| 5 Year Average | 1.511 | 1.205 | 1.090 | 1.031 | 1.006 | 1.001 | 1.002 | 1.002 | 1.001 | 1.002 | 1.000 | 1.001 | 1.002 | 1.002 | 1.001 | 1.001 | 1.000 | 1.001 | 1.000 |
| Cumulative Factor to 252 | 2.089 | 1.383 | 1.148 | 1.053 | 1.022 | 1.016 | 1.015 | 1.013 | 1.011 | 1.010 | 1.008 | 1.008 | 1.007 | 1.005 | 1.003 | 1.002 | 1.001 | 1.001 | 1.000 |
| | (4) Medical Paid Plus Case Losses | | | | | | | | | | | | | | | | | | |
| 5 Year Average | 1.081 | 1.022 | 1.012 | 0.998 | 0.987 | 0.994 | 0.997 | 0.997 | 1.003 | 0.992 | 1.001 | 0.993 | 0.998 | 0.999 | 0.997 | 0.994 | 0.993 | 0.997 | 0.997 |
| Cumulative Factor to 252 | 1.048 | 0.970 | 0.949 | 0.938 | 0.940 | 0.952 | 0.958 | 0.961 | 0.964 | 0.961 | 0.969 | 0.968 | 0.975 | 0.977 | 0.978 | 0.981 | 0.987 | 0.994 | 0.997 |

Notes:
(1): Exhibit 2, Page 1.
(2): Exhibit 2, Page 2.
(3): Exhibit 3, Page 1.
(4): Exhibit 3, Page 2.

Policy Year Aggregate Financial Data
Calculation of Indemnity Paid Loss Development Factors
Industry

| Policy Year | Losses (in 000's) Evaluated at Month | | Loss Development Factor |
|---|---|---|---|
| | 24 | 36 | |
| 2019 | 141,538 | 257,254 | 1.818 |
| 2020 | 127,579 | 240,861 | 1.888 |
| 2021 | 142,146 | 262,694 | 1.848 |
| 2022 | 142,662 | 268,124 | 1.879 |
| 2023 | 149,418 | 281,150 | 1.882 |
| 2 Yr Average | | | 1.881 |
| 5 Yr Average | | | 1.863 |
| Selected Average | | | 1.881 |

| Policy Year | Losses (in 000's) Evaluated at Month | | Loss Development Factor |
|---|---|---|---|
| | 144 | 156 | |
| 2009 | 315,043 | 317,928 | 1.009 |
| 2010 | 339,672 | 339,948 | 1.001 |
| 2011 | 365,534 | 366,867 | 1.004 |
| 2012 | 367,360 | 368,626 | 1.003 |
| 2013 | 371,463 | 372,032 | 1.002 |
| 2 Yr Average | | | 1.002 |
| 5 Yr Average | | | 1.004 |
| Selected Average | | | 1.002 |

| Policy Year | Losses (in 000's) Evaluated at Month | | Loss Development Factor |
|---|---|---|---|
| | 36 | 48 | |
| 2018 | 258,518 | 358,742 | 1.388 |
| 2019 | 257,254 | 363,587 | 1.413 |
| 2020 | 240,861 | 331,414 | 1.376 |
| 2021 | 262,694 | 354,773 | 1.351 |
| 2022 | 268,124 | 373,715 | 1.394 |
| 2 Yr Average | | | 1.372 |
| 5 Yr Average | | | 1.384 |
| Selected Average | | | 1.372 |

| Policy Year | Losses (in 000's) Evaluated at Month | | Loss Development Factor |
|---|---|---|---|
| | 156 | 168 | |
| 2008 | 327,778 | 328,730 | 1.003 |
| 2009 | 317,928 | 319,159 | 1.004 |
| 2010 | 339,948 | 340,737 | 1.002 |
| 2011 | 366,867 | 367,451 | 1.002 |
| 2012 | 368,626 | 368,680 | 1.000 |
| 2 Yr Average | | | 1.001 |
| 5 Yr Average | | | 1.002 |
| Selected Average | | | 1.001 |

| Policy Year | Losses (in 000's) Evaluated at Month | | Loss Development Factor |
|---|---|---|---|
| | 48 | 60 | |
| 2017 | 350,324 | 411,156 | 1.174 |
| 2018 | 358,742 | 427,950 | 1.193 |
| 2019 | 363,587 | 423,847 | 1.166 |
| 2020 | 331,414 | 397,343 | 1.199 |
| 2021 | 354,773 | 420,121 | 1.184 |
| 2 Yr Average | | | 1.192 |
| 5 Yr Average | | | 1.183 |
| Selected Average | | | 1.192 |

| Policy Year | Losses (in 000's) Evaluated at Month | | Loss Development Factor |
|---|---|---|---|
| | 168 | 180 | |
| 2007 | 337,993 | 338,174 | 1.001 |
| 2008 | 328,730 | 330,381 | 1.005 |
| 2009 | 319,159 | 320,184 | 1.003 |
| 2010 | 340,737 | 341,438 | 1.002 |
| 2011 | 367,451 | 368,319 | 1.002 |
| 2 Yr Average | | | 1.002 |
| 5 Yr Average | | | 1.003 |
| Selected Average | | | 1.002 |

| Policy Year | Losses (in 000's) Evaluated at Month | | Loss Development Factor |
|---|---|---|---|
| | 60 | 72 | |
| 2016 | 375,836 | 398,261 | 1.060 |
| 2017 | 411,156 | 447,314 | 1.088 |
| 2018 | 427,950 | 463,191 | 1.082 |
| 2019 | 423,847 | 458,977 | 1.083 |
| 2020 | 397,343 | 434,714 | 1.094 |
| 2 Yr Average | | | 1.088 |
| 5 Yr Average | | | 1.081 |
| Selected Average | | | 1.088 |

| Policy Year | Losses (in 000's) Evaluated at Month | | Loss Development Factor |
|---|---|---|---|
| | 180 | 192 | |
| 2006 | 327,789 | 328,184 | 1.001 |
| 2007 | 338,174 | 338,587 | 1.001 |
| 2008 | 330,381 | 330,885 | 1.002 |
| 2009 | 320,184 | 320,824 | 1.002 |
| 2010 | 341,438 | 342,115 | 1.002 |
| 2 Yr Average | | | 1.002 |
| 5 Yr Average | | | 1.002 |
| Selected Average | | | 1.002 |

| Policy Year | Losses (in 000's) Evaluated at Month | | Loss Development Factor |
|---|---|---|---|
| | 72 | 84 | |
| 2015 | 393,052 | 406,665 | 1.035 |
| 2016 | 398,261 | 414,127 | 1.040 |
| 2017 | 447,314 | 460,969 | 1.031 |
| 2018 | 463,191 | 478,022 | 1.032 |
| 2019 | 458,977 | 474,477 | 1.034 |
| 2 Yr Average | | | 1.033 |
| 5 Yr Average | | | 1.034 |
| Selected Average | | | 1.033 |

| Policy Year | Losses (in 000's) Evaluated at Month | | Loss Development Factor |
|---|---|---|---|
| | 192 | 204 | |
| 2005 | 335,329 | 336,121 | 1.002 |
| 2006 | 328,184 | 328,376 | 1.001 |
| 2007 | 338,587 | 339,270 | 1.002 |
| 2008 | 330,885 | 331,575 | 1.002 |
| 2009 | 320,824 | 321,317 | 1.002 |
| 2 Yr Average | | | 1.002 |
| 5 Yr Average | | | 1.002 |
| Selected Average | | | 1.002 |

| Policy Year | Losses (in 000's) Evaluated at Month | | Loss Development Factor |
|---|---|---|---|
| | 84 | 96 | |
| 2014 | 403,420 | 407,956 | 1.011 |
| 2015 | 406,665 | 411,943 | 1.013 |
| 2016 | 414,127 | 417,059 | 1.007 |
| 2017 | 460,969 | 466,761 | 1.013 |
| 2018 | 478,022 | 487,515 | 1.020 |
| 2 Yr Average | | | 1.016 |
| 5 Yr Average | | | 1.013 |
| Selected Average | | | 1.016 |

| Policy Year | Losses (in 000's) Evaluated at Month | | Loss Development Factor |
|---|---|---|---|
| | 204 | 216 | |
| 2004 | 342,156 | 343,449 | 1.004 |
| 2005 | 336,121 | 336,567 | 1.001 |
| 2006 | 328,376 | 328,705 | 1.001 |
| 2007 | 339,270 | 340,042 | 1.002 |
| 2008 | 331,575 | 331,918 | 1.001 |
| 2 Yr Average | | | 1.002 |
| 5 Yr Average | | | 1.002 |
| Selected Average | | | 1.002 |

| Policy Year | Losses (in 000's) Evaluated at Month | | Loss Development Factor |
|---|---|---|---|
| | 96 | 108 | |
| 2013 | 364,665 | 369,197 | 1.012 |
| 2014 | 407,956 | 411,155 | 1.008 |
| 2015 | 411,943 | 415,943 | 1.010 |
| 2016 | 417,059 | 422,238 | 1.012 |
| 2017 | 466,761 | 469,434 | 1.006 |
| 2 Yr Average | | | 1.009 |
| 5 Yr Average | | | 1.010 |
| Selected Average | | | 1.009 |

| Policy Year | Losses (in 000's) Evaluated at Month | | Loss Development Factor |
|---|---|---|---|
| | 216 | 228 | |
| 2003 | 308,771 | 309,411 | 1.002 |
| 2004 | 343,449 | 343,636 | 1.001 |
| 2005 | 336,567 | 336,944 | 1.001 |
| 2006 | 328,705 | 328,966 | 1.001 |
| 2007 | 340,042 | 340,540 | 1.001 |
| 2 Yr Average | | | 1.001 |
| 5 Yr Average | | | 1.001 |
| Selected Average | | | 1.001 |

| Policy Year | Losses (in 000's) Evaluated at Month | | Loss Development Factor |
|---|---|---|---|
| | 108 | 120 | |
| 2012 | 363,716 | 364,449 | 1.002 |
| 2013 | 369,197 | 370,105 | 1.002 |
| 2014 | 411,155 | 414,548 | 1.008 |
| 2015 | 415,943 | 419,659 | 1.009 |
| 2016 | 422,238 | 424,927 | 1.006 |
| 2 Yr Average | | | 1.008 |
| 5 Yr Average | | | 1.006 |
| Selected Average | | | 1.008 |

| Policy Year | Losses (in 000's) Evaluated at Month | | Loss Development Factor |
|---|---|---|---|
| | 228 | 240 | |
| 2002 | 290,412 | 291,437 | 1.004 |
| 2003 | 309,411 | 309,652 | 1.001 |
| 2004 | 343,636 | 344,198 | 1.002 |
| 2005 | 336,944 | 337,721 | 1.002 |
| 2006 | 328,966 | 329,254 | 1.001 |
| 2 Yr Average | | | 1.002 |
| 5 Yr Average | | | 1.002 |
| Selected Average | | | 1.002 |

| Policy Year | Losses (in 000's) Evaluated at Month | | Loss Development Factor |
|---|---|---|---|
| | 120 | 132 | |
| 2011 | 362,644 | 363,963 | 1.004 |
| 2012 | 364,449 | 365,661 | 1.003 |
| 2013 | 370,105 | 370,828 | 1.002 |
| 2014 | 414,548 | 417,244 | 1.007 |
| 2015 | 419,659 | 421,345 | 1.004 |
| 2 Yr Average | | | 1.005 |
| 5 Yr Average | | | 1.004 |
| Selected Average | | | 1.005 |

| Policy Year | Losses (in 000's) Evaluated at Month | | Loss Development Factor |
|---|---|---|---|
| | 240 | 252 | |
| 2001 | 272,307 | 272,470 | 1.001 |
| 2002 | 291,437 | 292,556 | 1.004 |
| 2003 | 309,652 | 310,040 | 1.001 |
| 2004 | 344,198 | 344,986 | 1.002 |
| 2005 | 337,721 | 338,118 | 1.001 |
| 2 Yr Average | | | 1.002 |
| 5 Yr Average | | | 1.002 |
| Selected Average | | | 1.002 |

| Policy Year | Losses (in 000's) Evaluated at Month | | Loss Development Factor |
|---|---|---|---|
| | 132 | 144 | |
| 2010 | 338,756 | 339,672 | 1.003 |
| 2011 | 363,963 | 365,534 | 1.004 |
| 2012 | 365,661 | 367,360 | 1.005 |
| 2013 | 370,828 | 371,463 | 1.002 |
| 2014 | 417,244 | 419,583 | 1.006 |
| 2 Yr Average | | | 1.004 |
| 5 Yr Average | | | 1.004 |
| Selected Average | | | 1.004 |

Note:
Losses from Aggregate Financial Data.

Policy Year Aggregate Financial Data
Calculation of Medical Paid Loss Development Factors
Industry

| Policy Year | Losses (in 000's) Evaluated at Month | | Loss Development Factor |
|---|---|---|---|
| | 24 | 36 | |
| 2019 | 120,197 | 157,139 | 1.307 |
| 2020 | 110,828 | 141,585 | 1.278 |
| 2021 | 108,150 | 144,618 | 1.337 |
| 2022 | 107,574 | 143,555 | 1.334 |
| 2023 | 111,193 | 149,620 | 1.346 |
| 2 Yr Average | | | 1.340 |
| 5 Yr Average | | | 1.320 |
| Selected Average | | | 1.340 |
| | 36 | 48 | |
| 2018 | 174,614 | 189,472 | 1.085 |
| 2019 | 157,139 | 171,336 | 1.090 |
| 2020 | 141,585 | 154,048 | 1.088 |
| 2021 | 144,618 | 160,033 | 1.107 |
| 2022 | 143,555 | 159,909 | 1.114 |
| 2 Yr Average | | | 1.110 |
| 5 Yr Average | | | 1.097 |
| Selected Average | | | 1.110 |
| | 48 | 60 | |
| 2017 | 184,702 | 193,113 | 1.046 |
| 2018 | 189,472 | 197,139 | 1.040 |
| 2019 | 171,336 | 180,861 | 1.056 |
| 2020 | 154,048 | 160,052 | 1.039 |
| 2021 | 160,033 | 169,320 | 1.058 |
| 2 Yr Average | | | 1.049 |
| 5 Yr Average | | | 1.048 |
| Selected Average | | | 1.049 |
| | 60 | 72 | |
| 2016 | 182,677 | 185,737 | 1.017 |
| 2017 | 193,113 | 196,250 | 1.016 |
| 2018 | 197,139 | 202,527 | 1.027 |
| 2019 | 180,861 | 185,208 | 1.024 |
| 2020 | 160,052 | 163,687 | 1.023 |
| 2 Yr Average | | | 1.023 |
| 5 Yr Average | | | 1.021 |
| Selected Average | | | 1.023 |
| | 72 | 84 | |
| 2015 | 186,962 | 190,244 | 1.018 |
| 2016 | 185,737 | 188,352 | 1.014 |
| 2017 | 196,250 | 199,229 | 1.015 |
| 2018 | 202,527 | 204,683 | 1.011 |
| 2019 | 185,208 | 188,561 | 1.018 |
| 2 Yr Average | | | 1.014 |
| 5 Yr Average | | | 1.015 |
| Selected Average | | | 1.014 |
| | 84 | 96 | |
| 2014 | 194,988 | 196,473 | 1.008 |
| 2015 | 190,244 | 193,066 | 1.015 |
| 2016 | 188,352 | 188,911 | 1.003 |
| 2017 | 199,229 | 200,974 | 1.009 |
| 2018 | 204,683 | 207,089 | 1.012 |
| 2 Yr Average | | | 1.010 |
| 5 Yr Average | | | 1.009 |
| Selected Average | | | 1.010 |
| | 96 | 108 | |
| 2013 | 172,682 | 173,668 | 1.006 |
| 2014 | 196,473 | 198,563 | 1.011 |
| 2015 | 193,066 | 195,723 | 1.014 |
| 2016 | 188,911 | 189,226 | 1.002 |
| 2017 | 200,974 | 202,195 | 1.006 |
| 2 Yr Average | | | 1.004 |
| 5 Yr Average | | | 1.008 |
| Selected Average | | | 1.004 |
| | 108 | 120 | |
| 2012 | 174,280 | 175,635 | 1.008 |
| 2013 | 173,668 | 175,096 | 1.008 |
| 2014 | 198,563 | 200,562 | 1.010 |
| 2015 | 195,723 | 197,473 | 1.009 |
| 2016 | 189,226 | 190,171 | 1.005 |
| 2 Yr Average | | | 1.007 |
| 5 Yr Average | | | 1.008 |
| Selected Average | | | 1.007 |
| | 120 | 132 | |
| 2011 | 178,501 | 180,361 | 1.010 |
| 2012 | 175,635 | 176,848 | 1.007 |
| 2013 | 175,096 | 176,261 | 1.007 |
| 2014 | 200,562 | 203,491 | 1.015 |
| 2015 | 197,473 | 199,311 | 1.009 |
| 2 Yr Average | | | 1.012 |
| 5 Yr Average | | | 1.010 |
| Selected Average | | | 1.012 |
| | 132 | 144 | |
| 2010 | 171,288 | 172,444 | 1.007 |
| 2011 | 180,361 | 181,959 | 1.009 |
| 2012 | 176,848 | 178,245 | 1.008 |
| 2013 | 176,261 | 176,905 | 1.004 |
| 2014 | 203,491 | 205,897 | 1.012 |
| 2 Yr Average | | | 1.008 |
| 5 Yr Average | | | 1.008 |
| Selected Average | | | 1.008 |

| Policy Year | Losses (in 000's) Evaluated at Month | | Loss Development Factor |
|---|---|---|---|
| | 144 | 156 | |
| 2009 | 160,747 | 161,588 | 1.005 |
| 2010 | 172,444 | 173,254 | 1.005 |
| 2011 | 181,959 | 183,766 | 1.010 |
| 2012 | 178,245 | 179,460 | 1.007 |
| 2013 | 176,905 | 177,392 | 1.003 |
| 2 Yr Average | | | 1.005 |
| 5 Yr Average | | | 1.006 |
| Selected Average | | | 1.005 |
| | 156 | 168 | |
| 2008 | 159,887 | 160,442 | 1.003 |
| 2009 | 161,588 | 162,204 | 1.004 |
| 2010 | 173,254 | 173,941 | 1.004 |
| 2011 | 183,766 | 185,022 | 1.007 |
| 2012 | 179,460 | 180,888 | 1.008 |
| 2 Yr Average | | | 1.007 |
| 5 Yr Average | | | 1.005 |
| Selected Average | | | 1.007 |
| | 168 | 180 | |
| 2007 | 173,389 | 173,914 | 1.003 |
| 2008 | 160,442 | 160,833 | 1.002 |
| 2009 | 162,204 | 162,899 | 1.004 |
| 2010 | 173,941 | 174,667 | 1.004 |
| 2011 | 185,022 | 186,463 | 1.008 |
| 2 Yr Average | | | 1.006 |
| 5 Yr Average | | | 1.004 |
| Selected Average | | | 1.006 |
| | 180 | 192 | |
| 2006 | 180,311 | 181,695 | 1.008 |
| 2007 | 173,914 | 174,432 | 1.003 |
| 2008 | 160,833 | 161,325 | 1.003 |
| 2009 | 162,899 | 163,443 | 1.003 |
| 2010 | 174,667 | 175,556 | 1.005 |
| 2 Yr Average | | | 1.004 |
| 5 Yr Average | | | 1.004 |
| Selected Average | | | 1.004 |
| | 192 | 204 | |
| 2005 | 173,040 | 173,760 | 1.004 |
| 2006 | 181,695 | 182,363 | 1.004 |
| 2007 | 174,432 | 174,775 | 1.002 |
| 2008 | 161,325 | 161,784 | 1.003 |
| 2009 | 163,443 | 163,558 | 1.001 |
| 2 Yr Average | | | 1.002 |
| 5 Yr Average | | | 1.003 |
| Selected Average | | | 1.002 |
| | 204 | 216 | |
| 2004 | 174,522 | 174,811 | 1.002 |
| 2005 | 173,760 | 174,471 | 1.004 |
| 2006 | 182,363 | 183,067 | 1.004 |
| 2007 | 174,775 | 175,257 | 1.003 |
| 2008 | 161,784 | 162,270 | 1.003 |
| 2 Yr Average | | | 1.003 |
| 5 Yr Average | | | 1.003 |
| Selected Average | | | 1.003 |
| | 216 | 228 | |
| 2003 | 160,851 | 161,312 | 1.003 |
| 2004 | 174,811 | 175,152 | 1.002 |
| 2005 | 174,471 | 175,011 | 1.003 |
| 2006 | 183,067 | 183,971 | 1.005 |
| 2007 | 175,257 | 175,665 | 1.002 |
| 2 Yr Average | | | 1.004 |
| 5 Yr Average | | | 1.003 |
| Selected Average | | | 1.004 |
| | 228 | 240 | |
| 2002 | 151,303 | 152,089 | 1.005 |
| 2003 | 161,312 | 161,643 | 1.002 |
| 2004 | 175,152 | 175,473 | 1.002 |
| 2005 | 175,011 | 175,947 | 1.005 |
| 2006 | 183,971 | 184,512 | 1.003 |
| 2 Yr Average | | | 1.004 |
| 5 Yr Average | | | 1.003 |
| Selected Average | | | 1.004 |
| | 240 | 252 | |
| 2001 | 132,399 | 133,113 | 1.005 |
| 2002 | 152,089 | 152,823 | 1.005 |
| 2003 | 161,643 | 161,926 | 1.002 |
| 2004 | 175,473 | 175,724 | 1.001 |
| 2005 | 175,947 | 176,567 | 1.004 |
| 2 Yr Average | | | 1.002 |
| 5 Yr Average | | | 1.003 |
| Selected Average | | | 1.002 |

Note:
Losses from Aggregate Financial Data.

Policy Year Aggregate Financial Data
Calculation of Indemnity Paid Plus Case Loss Development Factors
Industry

| Policy Year | Losses (in 000's) Evaluated at Month | | Loss Development Factor |
|---|---|---|---|
| | 24 | 36 | |
| 2019 | 251,954 | 374,632 | 1.487 |
| 2020 | 226,435 | 342,536 | 1.513 |
| 2021 | 242,975 | 365,630 | 1.505 |
| 2022 | 251,451 | 383,628 | 1.526 |
| 2023 | 260,622 | 396,799 | 1.523 |
| 2 Yr Average | | | 1.524 |
| 5 Yr Average | | | 1.511 |
| Selected Average | | | 1.511 |

| Policy Year | Losses (in 000's) Evaluated at Month | | Loss Development Factor |
|---|---|---|---|
| | 144 | 156 | |
| 2009 | 322,810 | 323,653 | 1.003 |
| 2010 | 344,311 | 344,832 | 1.002 |
| 2011 | 372,571 | 372,128 | 0.999 |
| 2012 | 374,366 | 375,004 | 1.002 |
| 2013 | 376,840 | 375,403 | 0.996 |
| 2 Yr Average | | | 0.999 |
| 5 Yr Average | | | 1.000 |
| Selected Average | | | 1.000 |

| | 36 | 48 | |
|---|---|---|---|
| 2018 | 374,550 | 447,268 | 1.194 |
| 2019 | 374,632 | 448,728 | 1.198 |
| 2020 | 342,536 | 418,223 | 1.221 |
| 2021 | 365,630 | 438,967 | 1.201 |
| 2022 | 383,628 | 465,233 | 1.213 |
| 2 Yr Average | | | 1.207 |
| 5 Yr Average | | | 1.205 |
| Selected Average | | | 1.205 |

| | 156 | 168 | |
|---|---|---|---|
| 2008 | 333,184 | 333,986 | 1.002 |
| 2009 | 323,653 | 324,352 | 1.002 |
| 2010 | 344,832 | 344,302 | 0.998 |
| 2011 | 372,128 | 372,659 | 1.001 |
| 2012 | 375,004 | 374,801 | 0.999 |
| 2 Yr Average | | | 1.000 |
| 5 Yr Average | | | 1.001 |
| Selected Average | | | 1.001 |

| | 48 | 60 | |
|---|---|---|---|
| 2017 | 432,966 | 469,647 | 1.085 |
| 2018 | 447,268 | 488,721 | 1.093 |
| 2019 | 448,728 | 481,925 | 1.074 |
| 2020 | 418,223 | 458,341 | 1.096 |
| 2021 | 438,967 | 483,205 | 1.101 |
| 2 Yr Average | | | 1.098 |
| 5 Yr Average | | | 1.090 |
| Selected Average | | | 1.090 |

| | 168 | 180 | |
|---|---|---|---|
| 2007 | 341,068 | 341,168 | 1.000 |
| 2008 | 333,986 | 334,731 | 1.002 |
| 2009 | 324,352 | 324,646 | 1.001 |
| 2010 | 344,302 | 345,808 | 1.004 |
| 2011 | 372,659 | 374,276 | 1.004 |
| 2 Yr Average | | | 1.004 |
| 5 Yr Average | | | 1.002 |
| Selected Average | | | 1.002 |

| | 60 | 72 | |
|---|---|---|---|
| 2016 | 419,958 | 434,160 | 1.034 |
| 2017 | 469,647 | 483,908 | 1.030 |
| 2018 | 488,721 | 500,183 | 1.023 |
| 2019 | 481,925 | 498,457 | 1.034 |
| 2020 | 458,341 | 472,439 | 1.031 |
| 2 Yr Average | | | 1.033 |
| 5 Yr Average | | | 1.031 |
| Selected Average | | | 1.031 |

| | 180 | 192 | |
|---|---|---|---|
| 2006 | 330,286 | 330,612 | 1.001 |
| 2007 | 341,168 | 341,672 | 1.001 |
| 2008 | 334,731 | 335,511 | 1.002 |
| 2009 | 324,646 | 325,110 | 1.001 |
| 2010 | 345,808 | 346,898 | 1.003 |
| 2 Yr Average | | | 1.002 |
| 5 Yr Average | | | 1.002 |
| Selected Average | | | 1.002 |

| | 72 | 84 | |
|---|---|---|---|
| 2015 | 424,669 | 427,698 | 1.007 |
| 2016 | 434,160 | 437,382 | 1.007 |
| 2017 | 483,908 | 483,339 | 0.999 |
| 2018 | 500,183 | 505,959 | 1.012 |
| 2019 | 498,457 | 502,046 | 1.007 |
| 2 Yr Average | | | 1.009 |
| 5 Yr Average | | | 1.006 |
| Selected Average | | | 1.006 |

| | 192 | 204 | |
|---|---|---|---|
| 2005 | 340,430 | 341,073 | 1.002 |
| 2006 | 330,612 | 330,305 | 0.999 |
| 2007 | 341,672 | 341,916 | 1.001 |
| 2008 | 335,511 | 335,474 | 1.000 |
| 2009 | 325,110 | 325,491 | 1.001 |
| 2 Yr Average | | | 1.001 |
| 5 Yr Average | | | 1.001 |
| Selected Average | | | 1.001 |

| | 84 | 96 | |
|---|---|---|---|
| 2014 | 427,531 | 430,003 | 1.006 |
| 2015 | 427,698 | 426,955 | 0.998 |
| 2016 | 437,382 | 436,029 | 0.997 |
| 2017 | 483,339 | 482,309 | 0.998 |
| 2018 | 505,959 | 508,488 | 1.005 |
| 2 Yr Average | | | 1.001 |
| 5 Yr Average | | | 1.001 |
| Selected Average | | | 1.001 |

| | 204 | 216 | |
|---|---|---|---|
| 2004 | 348,310 | 348,886 | 1.002 |
| 2005 | 341,073 | 340,772 | 0.999 |
| 2006 | 330,305 | 330,713 | 1.001 |
| 2007 | 341,916 | 342,651 | 1.002 |
| 2008 | 335,474 | 335,507 | 1.000 |
| 2 Yr Average | | | 1.001 |
| 5 Yr Average | | | 1.001 |
| Selected Average | | | 1.001 |

| | 96 | 108 | |
|---|---|---|---|
| 2013 | 375,590 | 376,246 | 1.002 |
| 2014 | 430,003 | 429,606 | 0.999 |
| 2015 | 426,955 | 429,949 | 1.007 |
| 2016 | 436,029 | 437,134 | 1.003 |
| 2017 | 482,309 | 481,455 | 0.998 |
| 2 Yr Average | | | 1.000 |
| 5 Yr Average | | | 1.002 |
| Selected Average | | | 1.002 |

| | 216 | 228 | |
|---|---|---|---|
| 2003 | 312,599 | 313,081 | 1.002 |
| 2004 | 348,886 | 348,773 | 1.000 |
| 2005 | 340,772 | 341,402 | 1.002 |
| 2006 | 330,713 | 330,657 | 1.000 |
| 2007 | 342,651 | 342,380 | 0.999 |
| 2 Yr Average | | | 1.000 |
| 5 Yr Average | | | 1.000 |
| Selected Average | | | 1.000 |

| | 108 | 120 | |
|---|---|---|---|
| 2012 | 371,445 | 373,337 | 1.005 |
| 2013 | 376,246 | 376,618 | 1.001 |
| 2014 | 429,606 | 431,183 | 1.004 |
| 2015 | 429,949 | 431,951 | 1.005 |
| 2016 | 437,134 | 436,055 | 0.998 |
| 2 Yr Average | | | 1.001 |
| 5 Yr Average | | | 1.002 |
| Selected Average | | | 1.002 |

| | 228 | 240 | |
|---|---|---|---|
| 2002 | 295,653 | 295,760 | 1.000 |
| 2003 | 313,081 | 313,225 | 1.000 |
| 2004 | 348,773 | 349,120 | 1.001 |
| 2005 | 341,402 | 341,918 | 1.002 |
| 2006 | 330,657 | 331,023 | 1.001 |
| 2 Yr Average | | | 1.001 |
| 5 Yr Average | | | 1.001 |
| Selected Average | | | 1.001 |

| | 120 | 132 | |
|---|---|---|---|
| 2011 | 369,667 | 371,154 | 1.004 |
| 2012 | 373,337 | 373,778 | 1.001 |
| 2013 | 376,618 | 376,889 | 1.001 |
| 2014 | 431,183 | 429,289 | 0.996 |
| 2015 | 431,951 | 433,439 | 1.003 |
| 2 Yr Average | | | 1.000 |
| 5 Yr Average | | | 1.001 |
| Selected Average | | | 1.001 |

| | 240 | 252 | |
|---|---|---|---|
| 2001 | 273,974 | 273,897 | 1.000 |
| 2002 | 295,760 | 295,696 | 1.000 |
| 2003 | 313,225 | 313,334 | 1.000 |
| 2004 | 349,120 | 349,121 | 1.000 |
| 2005 | 341,918 | 342,166 | 1.001 |
| 2 Yr Average | | | 1.000 |
| 5 Yr Average | | | 1.000 |
| Selected Average | | | 1.000 |

| | 132 | 144 | |
|---|---|---|---|
| 2010 | 344,610 | 344,311 | 0.999 |
| 2011 | 371,154 | 372,571 | 1.004 |
| 2012 | 373,778 | 374,366 | 1.002 |
| 2013 | 376,889 | 376,840 | 1.000 |
| 2014 | 429,289 | 430,640 | 1.003 |
| 2 Yr Average | | | 1.002 |
| 5 Yr Average | | | 1.002 |
| Selected Average | | | 1.002 |

Note:
Losses from Aggregate Financial Data.

Policy Year Aggregate Financial Data
Calculation of Medical Paid Plus Case Loss Development Factors
Industry

| Policy Year | Losses (in 000's) Evaluated at Month | | Loss Development Factor |
|---|---|---|---|
| | 24 | 36 | |
| 2019 | 196,795 | 224,525 | 1.141 |
| 2020 | 189,871 | 195,376 | 1.029 |
| 2021 | 182,400 | 196,074 | 1.075 |
| 2022 | 184,634 | 203,423 | 1.102 |
| 2023 | 197,807 | 209,056 | 1.057 |
| 2 Yr Average | | | 1.079 |
| 5 Yr Average | | | 1.081 |
| Selected Average | | | 1.081 |

| Policy Year | Losses (in 000's) Evaluated at Month | | Loss Development Factor |
|---|---|---|---|
| | 144 | 156 | |
| 2009 | 179,293 | 179,055 | 0.999 |
| 2010 | 197,023 | 195,383 | 0.992 |
| 2011 | 209,243 | 209,729 | 1.002 |
| 2012 | 211,380 | 214,365 | 1.014 |
| 2013 | 200,738 | 200,703 | 1.000 |
| 2 Yr Average | | | 1.007 |
| 5 Yr Average | | | 1.001 |
| Selected Average | | | 1.001 |

| | 36 | 48 | |
|---|---|---|---|
| 2018 | 231,252 | 236,317 | 1.022 |
| 2019 | 224,525 | 229,022 | 1.020 |
| 2020 | 195,376 | 197,221 | 1.009 |
| 2021 | 196,074 | 201,495 | 1.028 |
| 2022 | 203,423 | 209,333 | 1.029 |
| 2 Yr Average | | | 1.028 |
| 5 Yr Average | | | 1.022 |
| Selected Average | | | 1.022 |

| | 156 | 168 | |
|---|---|---|---|
| 2008 | 172,210 | 171,942 | 0.998 |
| 2009 | 179,055 | 178,531 | 0.997 |
| 2010 | 195,383 | 194,380 | 0.995 |
| 2011 | 209,729 | 209,052 | 0.997 |
| 2012 | 214,365 | 209,329 | 0.977 |
| 2 Yr Average | | | 0.987 |
| 5 Yr Average | | | 0.993 |
| Selected Average | | | 0.993 |

| | 48 | 60 | |
|---|---|---|---|
| 2017 | 234,259 | 236,651 | 1.010 |
| 2018 | 236,317 | 238,555 | 1.009 |
| 2019 | 229,022 | 226,059 | 0.987 |
| 2020 | 197,221 | 197,342 | 1.001 |
| 2021 | 201,495 | 212,232 | 1.053 |
| 2 Yr Average | | | 1.027 |
| 5 Yr Average | | | 1.012 |
| Selected Average | | | 1.012 |

| | 168 | 180 | |
|---|---|---|---|
| 2007 | 186,424 | 185,923 | 0.997 |
| 2008 | 171,942 | 171,402 | 0.997 |
| 2009 | 178,531 | 178,119 | 0.998 |
| 2010 | 194,380 | 193,202 | 0.994 |
| 2011 | 209,052 | 209,767 | 1.003 |
| 2 Yr Average | | | 0.999 |
| 5 Yr Average | | | 0.998 |
| Selected Average | | | 0.998 |

| | 60 | 72 | |
|---|---|---|---|
| 2016 | 225,043 | 224,793 | 0.999 |
| 2017 | 236,651 | 236,068 | 0.998 |
| 2018 | 238,555 | 237,059 | 0.994 |
| 2019 | 226,059 | 226,575 | 1.002 |
| 2020 | 197,342 | 196,456 | 0.996 |
| 2 Yr Average | | | 0.999 |
| 5 Yr Average | | | 0.998 |
| Selected Average | | | 0.998 |

| | 180 | 192 | |
|---|---|---|---|
| 2006 | 200,667 | 199,711 | 0.995 |
| 2007 | 185,923 | 185,555 | 0.998 |
| 2008 | 171,402 | 172,648 | 1.007 |
| 2009 | 178,119 | 178,312 | 1.001 |
| 2010 | 193,202 | 192,318 | 0.995 |
| 2 Yr Average | | | 0.998 |
| 5 Yr Average | | | 0.999 |
| Selected Average | | | 0.999 |

| | 72 | 84 | |
|---|---|---|---|
| 2015 | 226,583 | 226,698 | 1.001 |
| 2016 | 224,793 | 222,592 | 0.990 |
| 2017 | 236,068 | 228,337 | 0.967 |
| 2018 | 237,059 | 234,504 | 0.989 |
| 2019 | 226,575 | 223,897 | 0.988 |
| 2 Yr Average | | | 0.989 |
| 5 Yr Average | | | 0.987 |
| Selected Average | | | 0.987 |

| | 192 | 204 | |
|---|---|---|---|
| 2005 | 191,536 | 191,585 | 1.000 |
| 2006 | 199,711 | 196,833 | 0.986 |
| 2007 | 185,555 | 184,846 | 0.996 |
| 2008 | 172,648 | 172,925 | 1.002 |
| 2009 | 178,312 | 178,245 | 1.000 |
| 2 Yr Average | | | 1.001 |
| 5 Yr Average | | | 0.997 |
| Selected Average | | | 0.997 |

| | 84 | 96 | |
|---|---|---|---|
| 2014 | 239,495 | 238,306 | 0.995 |
| 2015 | 226,698 | 225,500 | 0.995 |
| 2016 | 222,592 | 220,727 | 0.992 |
| 2017 | 228,337 | 225,675 | 0.988 |
| 2018 | 234,504 | 234,639 | 1.001 |
| 2 Yr Average | | | 0.994 |
| 5 Yr Average | | | 0.994 |
| Selected Average | | | 0.994 |

| | 204 | 216 | |
|---|---|---|---|
| 2004 | 193,438 | 189,830 | 0.981 |
| 2005 | 191,585 | 190,594 | 0.995 |
| 2006 | 196,833 | 196,583 | 0.999 |
| 2007 | 184,846 | 184,493 | 0.998 |
| 2008 | 172,925 | 172,479 | 0.997 |
| 2 Yr Average | | | 0.998 |
| 5 Yr Average | | | 0.994 |
| Selected Average | | | 0.994 |

| | 96 | 108 | |
|---|---|---|---|
| 2013 | 199,110 | 198,760 | 0.998 |
| 2014 | 238,306 | 243,697 | 1.023 |
| 2015 | 225,500 | 224,172 | 0.994 |
| 2016 | 220,727 | 215,098 | 0.974 |
| 2017 | 225,675 | 224,152 | 0.993 |
| 2 Yr Average | | | 0.984 |
| 5 Yr Average | | | 0.997 |
| Selected Average | | | 0.997 |

| | 216 | 228 | |
|---|---|---|---|
| 2003 | 173,052 | 171,358 | 0.990 |
| 2004 | 189,830 | 188,363 | 0.992 |
| 2005 | 190,594 | 189,571 | 0.995 |
| 2006 | 196,583 | 194,210 | 0.988 |
| 2007 | 184,493 | 184,040 | 0.998 |
| 2 Yr Average | | | 0.993 |
| 5 Yr Average | | | 0.993 |
| Selected Average | | | 0.993 |

| | 108 | 120 | |
|---|---|---|---|
| 2012 | 212,283 | 208,440 | 0.982 |
| 2013 | 198,760 | 203,059 | 1.022 |
| 2014 | 243,697 | 242,877 | 0.997 |
| 2015 | 224,172 | 221,672 | 0.989 |
| 2016 | 215,098 | 214,314 | 0.996 |
| 2 Yr Average | | | 0.993 |
| 5 Yr Average | | | 0.997 |
| Selected Average | | | 0.997 |

| | 228 | 240 | |
|---|---|---|---|
| 2002 | 167,697 | 167,074 | 0.996 |
| 2003 | 171,358 | 170,374 | 0.994 |
| 2004 | 188,363 | 187,555 | 0.996 |
| 2005 | 189,571 | 189,311 | 0.999 |
| 2006 | 194,210 | 194,187 | 1.000 |
| 2 Yr Average | | | 0.999 |
| 5 Yr Average | | | 0.997 |
| Selected Average | | | 0.997 |

| | 120 | 132 | |
|---|---|---|---|
| 2011 | 209,827 | 210,373 | 1.003 |
| 2012 | 208,440 | 211,566 | 1.015 |
| 2013 | 203,059 | 203,440 | 1.002 |
| 2014 | 242,877 | 242,763 | 1.000 |
| 2015 | 221,672 | 220,957 | 0.997 |
| 2 Yr Average | | | 0.998 |
| 5 Yr Average | | | 1.003 |
| Selected Average | | | 1.003 |

| | 240 | 252 | |
|---|---|---|---|
| 2001 | 150,503 | 150,247 | 0.998 |
| 2002 | 167,074 | 167,273 | 1.001 |
| 2003 | 170,374 | 168,934 | 0.992 |
| 2004 | 187,555 | 187,127 | 0.998 |
| 2005 | 189,311 | 188,966 | 0.998 |
| 2 Yr Average | | | 0.998 |
| 5 Yr Average | | | 0.997 |
| Selected Average | | | 0.997 |

| | 132 | 144 | |
|---|---|---|---|
| 2010 | 199,182 | 197,023 | 0.989 |
| 2011 | 210,373 | 209,243 | 0.995 |
| 2012 | 211,566 | 211,380 | 0.999 |
| 2013 | 203,440 | 200,738 | 0.987 |
| 2014 | 242,763 | 240,112 | 0.989 |
| 2 Yr Average | | | 0.988 |
| 5 Yr Average | | | 0.992 |
| Selected Average | | | 0.992 |

Note:
Losses from Aggregate Financial Data.

Paid Loss Tail Factors

Indemnity Paid 252nd Month to Ultimate Loss Tail Development Factor

| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
|---|---|---|---|---|---|---|
| Policy Year | Losses for Policy Year 252 mo | Losses for All Prior Years Previous | Losses for All Prior Years Current | 252 - Ult for PY | Growth Factor | Indicated 252 - Ult for PY |
| 2000 | 267,788,546 | | 10,012,537,314 | | | |
| 2001 | 272,470,022 | 10,280,325,860 | 10,292,294,652 | 1.044 | 0.760 | 1.033 |
| 2002 | 292,556,334 | 10,564,764,674 | 10,576,371,221 | 1.040 | 0.830 | 1.033 |
| 2003 | 310,039,635 | 10,868,927,555 | 10,878,286,362 | 1.030 | 0.880 | 1.027 |
| 2004 | 344,985,894 | 11,188,325,997 | 11,197,413,282 | 1.026 | 0.990 | 1.026 |
| 2005 | 338,118,216 | 11,542,399,176 | 11,551,743,185 | 1.028 | 0.990 | 1.027 |
| | | | | | 5yr average | 1.029 |

Medical Paid 252nd Month to Ultimate Loss Tail Development Factor

| (8) | (9) | (10) | (11) | (12) | (13) | (14) |
|---|---|---|---|---|---|---|
| Policy Year | Losses for Policy Year 252 mo | Losses for All Prior Years Previous | Losses for All Prior Years Current | 252 - Ult for PY | Growth Factor | Indicated 252 - Ult for PY |
| 2000 | 127,171,223 | | 3,387,057,638 | | | |
| 2001 | 133,113,456 | 3,514,228,861 | 3,525,028,267 | 1.081 | 1.000 | 1.081 |
| 2002 | 152,823,303 | 3,658,141,723 | 3,667,499,117 | 1.061 | 1.140 | 1.070 |
| 2003 | 161,926,184 | 3,820,322,420 | 3,830,009,645 | 1.060 | 1.210 | 1.072 |
| 2004 | 175,724,315 | 3,991,935,829 | 4,000,937,632 | 1.051 | 1.310 | 1.067 |
| 2005 | 176,567,002 | 4,176,661,947 | 4,185,397,196 | 1.049 | 1.270 | 1.063 |
| | | | | | 5yr average | 1.071 |

Notes:
(2), (3), (4): Indemnity Paid Losses from Aggregate Financial Data.
(9), (10), (11): Medical Paid Losses from Aggregate Financial Data.
(5) = 1.000 + [(4) - (3)] / (2)
(6): From Page 2
(7) = 1.000 + [(5) - 1.000 ] x (6)
(12) = 1.000 + [(11) - (10)] / (9)
(13): From Page 3
(14) = 1.000 + [(12) - 1.000 ] x (13)

Growth Factor Adjustment
Indemnity Paid Losses

| Policy Year (1) | Paid Losses (2) | Relative Development for Report Interval (3) | | | | | Dollar Development (4) | | | | | On-Level Dollar Development (5) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Prior to 2005 | Prior to 2004 | Prior to 2003 | Prior to 2002 | Prior to 2001 | Prior to 2005 | Prior to 2004 | Prior to 2003 | Prior to 2002 | Prior to 2001 |
| 1976 | 92,594,070 | | | | | 0.010% | | | | | 9,486 | | | | | 26,863 |
| 1977 | 108,530,661 | | | | 0.010% | 0.020% | | | | 10,954 | 22,237 | | | | 28,405 | 53,726 |
| 1978 | 153,155,179 | | | 0.008% | 0.020% | 0.031% | | | 12,579 | 30,917 | 47,070 | | | 24,382 | 56,810 | 80,590 |
| 1979 | 178,599,052 | | 0.008% | 0.016% | 0.030% | 0.041% | | 14,328 | 29,338 | 54,080 | 73,186 | | 26,341 | 48,764 | 85,215 | 107,453 |
| 1980 | 198,758,764 | 0.008% | 0.016% | 0.025% | 0.040% | 0.051% | 16,797 | 31,892 | 48,975 | 80,246 | 101,808 | 27,690 | 52,682 | 73,147 | 113,620 | 134,316 |
| 1981 | 236,269,593 | 0.017% | 0.024% | 0.033% | 0.050% | 0.061% | 39,935 | 56,866 | 77,623 | 119,239 | 145,227 | 55,380 | 79,022 | 97,529 | 142,026 | 161,179 |
| 1982 | 259,637,581 | 0.025% | 0.032% | 0.041% | 0.061% | 0.072% | 65,827 | 83,320 | 106,626 | 157,238 | 186,189 | 83,070 | 105,363 | 121,911 | 170,431 | 188,043 |
| 1983 | 291,320,360 | 0.034% | 0.040% | 0.049% | 0.071% | 0.082% | 98,479 | 116,859 | 143,564 | 205,830 | 238,753 | 110,760 | 131,704 | 146,293 | 198,836 | 214,906 |
| 1984 | 354,677,389 | 0.042% | 0.048% | 0.057% | 0.081% | 0.092% | 149,870 | 170,728 | 203,918 | 286,393 | 327,012 | 138,450 | 158,045 | 170,675 | 227,241 | 241,769 |
| 1985 | 438,068,788 | 0.051% | 0.056% | 0.066% | 0.091% | 0.102% | 222,129 | 246,015 | 287,843 | 397,946 | 448,776 | 166,140 | 184,386 | 195,057 | 255,646 | 268,632 |
| 1986 | 552,025,903 | 0.059% | 0.064% | 0.074% | 0.101% | 0.113% | 326,565 | 354,299 | 408,062 | 557,184 | 622,071 | 193,830 | 210,726 | 219,440 | 284,051 | 295,495 |
| 1987 | 695,643,742 | 0.068% | 0.072% | 0.082% | 0.111% | 0.123% | 470,315 | 502,285 | 571,361 | 772,358 | 855,177 | 221,520 | 237,067 | 243,822 | 312,456 | 322,359 |
| 1988 | 771,778,390 | 0.076% | 0.080% | 0.090% | 0.121% | 0.133% | 587,012 | 619,175 | 697,283 | 934,788 | 1,027,836 | 249,210 | 263,408 | 268,204 | 340,861 | 349,222 |
| 1989 | 802,237,219 | 0.085% | 0.088% | 0.099% | 0.131% | 0.143% | 677,977 | 707,973 | 790,693 | 1,052,653 | 1,150,585 | 276,900 | 289,749 | 292,586 | 369,266 | 376,085 |
| 1990 | 728,546,571 | 0.093% | 0.096% | 0.107% | 0.141% | 0.154% | 677,270 | 701,390 | 777,901 | 1,029,496 | 1,119,531 | 304,590 | 316,090 | 316,968 | 397,672 | 402,948 |
| 1991 | 488,834,658 | 0.101% | 0.104% | 0.115% | 0.151% | 0.164% | 495,742 | 509,831 | 562,100 | 740,103 | 801,253 | 332,279 | 342,430 | 341,351 | 426,077 | 429,812 |
| 1992 | 303,138,664 | 0.110% | 0.112% | 0.123% | 0.161% | 0.174% | 333,040 | 340,479 | 373,471 | 489,554 | 527,932 | 359,969 | 368,771 | 365,733 | 454,482 | 456,675 |
| 1993 | 246,035,724 | 0.118% | 0.120% | 0.131% | 0.172% | 0.184% | 291,097 | 296,081 | 323,327 | 422,169 | 453,689 | 387,659 | 395,112 | 390,115 | 482,887 | 483,538 |
| 1994 | 197,887,582 | 0.127% | 0.128% | 0.140% | 0.182% | 0.195% | 250,854 | 254,015 | 276,307 | 359,526 | 385,177 | 415,349 | 421,453 | 414,497 | 511,292 | 510,401 |
| 1995 | 201,047,341 | 0.135% | 0.136% | 0.148% | 0.192% | 0.205% | 271,851 | 274,200 | 297,231 | 385,559 | 411,923 | 443,039 | 447,793 | 438,879 | 539,697 | 537,264 |
| 1996 | 187,492,048 | 0.144% | 0.144% | 0.156% | 0.202% | 0.215% | 269,367 | 270,755 | 292,591 | 378,488 | 403,357 | 470,729 | 474,134 | 463,261 | 568,102 | 564,128 |
| 1997 | 195,819,983 | 0.152% | 0.152% | 0.164% | 0.212% | 0.225% | 297,880 | 298,491 | 321,670 | 415,064 | 441,334 | 498,419 | 500,475 | 487,644 | 596,507 | 590,991 |
| 1998 | 213,134,131 | 0.161% | 0.160% | 0.172% | 0.222% | 0.236% | 342,230 | 341,983 | 367,618 | 473,276 | 502,191 | 526,109 | 526,816 | 512,026 | 624,912 | 617,854 |
| 1999 | 227,984,896 | 0.169% | 0.168% | 0.181% | 0.232% | 0.246% | 385,344 | 384,102 | 411,958 | 529,265 | 560,538 | 553,799 | 553,157 | 536,408 | 653,318 | 644,717 |
| 2000 | 256,266,607 | 0.177% | 0.176% | 0.189% | 0.242% | 0.256% | 454,803 | 452,309 | 484,110 | 620,787 | 656,326 | 581,489 | 579,497 | 560,790 | 681,723 | 671,581 |
| 2001 | 262,222,783 | 0.186% | 0.185% | 0.197% | 0.252% | | 487,534 | 483,859 | 516,899 | 661,682 | | 609,179 | 605,838 | 585,172 | 710,128 | |
| 2002 | 281,421,535 | 0.194% | 0.193% | 0.205% | | | 547,012 | 541,863 | 577,858 | | | 636,869 | 632,179 | 609,555 | | |
| 2003 | 296,857,926 | 0.203% | 0.201% | | | | 602,105 | 595,401 | | | | 664,559 | 658,520 | | | |
| 2004 | 328,328,003 | 0.211% | | | | | 693,681 | | | | | 692,249 | | | | |
| **2005** | 327,650,028 | | | | | | | | | | | | | | | |
| | | | | | | | 9,054,717 | 8,648,499 | 8,960,906 | 11,164,798 | 11,518,661 | 8,999,236 | 8,560,757 | 7,924,209 | 9,231,662 | 8,730,547 |
| (6) Indicated Growth Factor: | | | | | | | | | | | | 0.994 | 0.990 | 0.884 | 0.827 | 0.758 |
| **(7) Selected Growth Factor:** | | | | | | | | | | | | **0.990** | **0.990** | **0.880** | **0.830** | **0.760** |

Notes:
(2): Losses from Aggregate Financial Data evaluated as of 108 months.
(3): Estimated % paid loss emergence for the report interval.
(4) = (2) x (3)
(5) = (3) x [(2) for PY YYYY] respectively for each 'Prior to YYYY' column
(6) = [ Sum of (5) ] / [ Sum of (4) ]

Growth Factor Adjustment
Medical Paid Losses

| Policy Year (1) | Paid Losses (2) | Relative Development for Report Interval (3) | | | | | Dollar Development (4) | | | | | On-Level Dollar Development (5) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Prior to 2005 | Prior to 2004 | Prior to 2003 | Prior to 2002 | Prior to 2001 | Prior to 2005 | Prior to 2004 | Prior to 2003 | Prior to 2002 | Prior to 2001 |
| 1976 | 31,504,400 | | | | | 0.025% | | | | | 7,901 | | | | | 30,313 |
| 1977 | 35,945,910 | | | | 0.021% | 0.050% | | | | 7,725 | 18,030 | | | | 29,716 | 60,625 |
| 1978 | 46,928,412 | | | 0.022% | 0.043% | 0.075% | | | 10,481 | 20,170 | 35,307 | | | 33,386 | 59,433 | 90,938 |
| 1979 | 53,291,058 | | 0.021% | 0.045% | 0.064% | 0.100% | | 11,003 | 23,805 | 34,358 | 53,459 | | 34,004 | 66,773 | 89,149 | 121,251 |
| 1980 | 58,895,917 | 0.019% | 0.041% | 0.067% | 0.086% | 0.125% | 11,406 | 24,321 | 39,462 | 50,628 | 73,852 | 31,809 | 68,008 | 100,159 | 118,866 | 151,564 |
| 1981 | 70,798,784 | 0.039% | 0.062% | 0.089% | 0.107% | 0.150% | 27,422 | 43,854 | 63,250 | 76,075 | 106,533 | 63,618 | 102,012 | 133,546 | 148,582 | 181,876 |
| 1982 | 71,045,164 | 0.058% | 0.083% | 0.112% | 0.129% | 0.176% | 41,276 | 58,675 | 79,338 | 91,608 | 124,721 | 95,427 | 136,016 | 166,932 | 178,299 | 212,189 |
| 1983 | 80,274,363 | 0.077% | 0.103% | 0.134% | 0.150% | 0.201% | 62,185 | 82,872 | 107,574 | 120,759 | 161,055 | 127,236 | 170,020 | 200,319 | 208,015 | 242,502 |
| 1984 | 96,776,188 | 0.097% | 0.124% | 0.156% | 0.172% | 0.226% | 93,710 | 119,889 | 151,302 | 166,381 | 218,434 | 159,045 | 204,024 | 233,705 | 237,732 | 272,815 |
| 1985 | 124,747,436 | 0.116% | 0.145% | 0.179% | 0.193% | 0.251% | 144,953 | 180,298 | 222,894 | 241,279 | 312,853 | 190,854 | 238,028 | 267,091 | 267,448 | 303,127 |
| 1986 | 147,193,298 | 0.136% | 0.165% | 0.201% | 0.215% | 0.276% | 199,541 | 243,130 | 295,875 | 316,325 | 406,059 | 222,663 | 272,032 | 300,478 | 297,165 | 333,440 |
| 1987 | 180,572,419 | 0.155% | 0.186% | 0.223% | 0.236% | 0.301% | 279,761 | 335,548 | 403,300 | 426,865 | 543,427 | 254,472 | 306,036 | 333,864 | 326,881 | 363,753 |
| 1988 | 204,431,780 | 0.174% | 0.206% | 0.246% | 0.258% | 0.326% | 356,317 | 422,094 | 502,248 | 527,200 | 666,500 | 286,281 | 340,040 | 367,251 | 356,598 | 394,065 |
| 1989 | 219,770,378 | 0.194% | 0.227% | 0.268% | 0.279% | 0.351% | 425,613 | 499,140 | 589,017 | 613,986 | 771,624 | 318,090 | 374,044 | 400,637 | 386,314 | 424,378 |
| 1990 | 206,418,643 | 0.213% | 0.248% | 0.290% | 0.301% | 0.376% | 439,731 | 511,435 | 599,335 | 621,045 | 776,513 | 349,899 | 408,048 | 434,023 | 416,031 | 454,691 |
| 1991 | 174,738,627 | 0.232% | 0.268% | 0.313% | 0.322% | 0.401% | 406,084 | 469,021 | 546,379 | 563,283 | 701,160 | 381,708 | 442,052 | 467,410 | 445,747 | 485,004 |
| 1992 | 134,089,920 | 0.252% | 0.289% | 0.335% | 0.344% | 0.426% | 337,586 | 387,601 | 449,226 | 461,065 | 571,680 | 413,517 | 476,056 | 500,796 | 475,464 | 515,316 |
| 1993 | 111,463,686 | 0.271% | 0.310% | 0.357% | 0.365% | 0.451% | 302,209 | 345,211 | 398,319 | 407,219 | 503,169 | 445,326 | 510,060 | 534,183 | 505,180 | 545,629 |
| 1994 | 94,907,446 | 0.290% | 0.330% | 0.380% | 0.387% | 0.476% | 275,700 | 313,531 | 360,352 | 367,129 | 452,233 | 477,135 | 544,064 | 567,569 | 534,897 | 575,942 |
| 1995 | 88,886,441 | 0.310% | 0.351% | 0.402% | 0.408% | 0.502% | 275,424 | 311,993 | 357,343 | 362,940 | 445,835 | 508,944 | 578,068 | 600,956 | 564,613 | 606,255 |
| 1996 | 86,242,794 | 0.329% | 0.372% | 0.424% | 0.430% | 0.527% | 283,934 | 320,520 | 365,977 | 370,680 | 454,203 | 540,753 | 612,072 | 634,342 | 594,330 | 636,567 |
| 1997 | 90,881,917 | 0.349% | 0.392% | 0.447% | 0.451% | 0.552% | 316,808 | 356,526 | 405,961 | 410,150 | 501,428 | 572,561 | 646,076 | 667,728 | 624,046 | 666,880 |
| 1998 | 98,885,463 | 0.368% | 0.413% | 0.469% | 0.473% | 0.577% | 363,858 | 408,341 | 463,798 | 467,521 | 570,386 | 604,370 | 680,080 | 701,115 | 653,763 | 697,193 |
| 1999 | 103,571,819 | 0.387% | 0.434% | 0.491% | 0.494% | 0.602% | 401,160 | 449,078 | 508,911 | 511,936 | 623,392 | 636,179 | 714,084 | 734,501 | 683,479 | 727,506 |
| 2000 | 112,653,825 | 0.407% | 0.454% | 0.514% | 0.516% | 0.627% | 458,153 | 511,716 | 578,697 | 581,036 | 706,308 | 667,988 | 748,088 | 767,888 | 713,196 | 757,818 |
| 2001 | 120,869,501 | 0.426% | 0.475% | 0.536% | 0.537% | | 514,974 | 573,991 | 647,896 | 649,386 | | 699,797 | 782,092 | 801,274 | 742,912 | |
| 2002 | 138,277,482 | 0.445% | 0.496% | 0.558% | | | 615,921 | 685,209 | 772,091 | | | 731,606 | 816,096 | 834,661 | | |
| 2003 | 149,483,290 | 0.465% | 0.516% | | | | 694,783 | 771,602 | | | | 763,415 | 850,100 | | | |
| 2004 | 164,690,957 | 0.484% | | | | | 797,362 | | | | | 795,224 | | | | |
| **2005** | 164,249,504 | | | | | | | | | | | | | | | |
| | | | | | | | 8,125,869 | 8,436,599 | 8,942,830 | 8,466,751 | 9,806,062 | 10,337,916 | 11,051,305 | 10,850,587 | 9,657,861 | 9,851,637 |
| (6) Indicated Growth Factor: | | | | | | | | | | | | 1.272 | 1.310 | 1.213 | 1.141 | 1.005 |
| **(7) Selected Growth Factor:** | | | | | | | | | | | | **1.270** | **1.310** | **1.210** | **1.140** | **1.000** |

Notes:
(2): Losses from Aggregate Financial Data evaluated as of 108 months.
(3): Estimated % paid loss emergence for the report interval.
(4) = (2) x (3)
(5) = (3) x [(2) for PY YYYY] respectively for each 'Prior to YYYY' column
(6) = [ Sum of (5) ] / [ Sum of (4) ]

## Paid Plus Case Loss Tail Factors

### Indemnity Paid Plus Case 252nd Month to Ultimate Loss Tail Development Factor

| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
|---|---|---|---|---|---|---|
| Policy Year | Losses for Policy Year 252 mo | Losses for All Prior Years | | 252 - Ult for PY | Growth Factor | Indicated 252 - Ult for PY |
| | | Previous | Current | | | |
| 2000 | 270,918,502 | | 10,094,953,411 | | | |
| 2001 | 273,896,611 | 10,365,871,913 | 10,371,565,783 | 1.021 | 0.750 | 1.016 |
| 2002 | 295,696,279 | 10,645,462,394 | 10,650,008,047 | 1.015 | 0.840 | 1.013 |
| 2003 | 313,334,448 | 10,945,704,326 | 10,949,549,244 | 1.012 | 0.900 | 1.011 |
| 2004 | 349,120,601 | 11,262,883,692 | 11,265,497,350 | 1.007 | 1.040 | 1.008 |
| 2005 | 342,166,296 | 11,614,617,951 | 11,621,687,830 | 1.021 | 1.040 | 1.021 |
| | | | | | 5yr average | 1.014 |

### Medical Paid Plus Case 252nd Month to Ultimate Loss Tail Development Factor

| (8) | (9) | (10) | (11) | (12) | (13) | (14) |
|---|---|---|---|---|---|---|
| Policy Year | Losses for Policy Year 252 mo | Losses for All Prior Years | | 252 - Ult for PY | Growth Factor | Indicated 252 - Ult for PY |
| | | Previous | Current | | | |
| 2000 | 146,795,890 | | 3,552,814,998 | | | |
| 2001 | 150,246,882 | 3,699,610,888 | 3,696,779,899 | 0.981 | 1.080 | 0.980 |
| 2002 | 167,273,322 | 3,847,026,781 | 3,842,317,483 | 0.972 | 1.180 | 0.967 |
| 2003 | 168,933,636 | 4,009,590,805 | 4,012,957,712 | 1.020 | 1.210 | 1.024 |
| 2004 | 187,126,985 | 4,181,891,348 | 4,172,160,280 | 0.948 | 1.330 | 0.931 |
| 2005 | 188,965,834 | 4,359,287,265 | 4,352,935,685 | 0.966 | 1.280 | 0.957 |
| | | | | | 5yr average | 0.972 |

Notes:
(2), (3), (4): Indemnity Paid Plus Case Losses from Aggregate Financial Data.
(9), (10), (11): Medical Paid Plus Case Losses from Aggregate Financial Data.
(5) = 1.000 + [(4) - (3)] / (2)
(6): From Page 2
(7) = 1.000 + [(5) - 1.000 ] x (6)
(12) = 1.000 + [(11) - (10)] / (9)
(13): From Page 3
(14) = 1.000 + [(12) - 1.000 ] x (13)

Growth Factor Adjustment
Indemnity Paid Plus Case Losses

| Policy Year (1) | Incurred Losses (2) | Relative Development for Report Interval (3) | | | | | Dollar Development (4) | | | | | On-Level Dollar Development (5) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Prior to 2005 | Prior to 2004 | Prior to 2003 | Prior to 2002 | Prior to 2001 | Prior to 2005 | Prior to 2004 | Prior to 2003 | Prior to 2002 | Prior to 2001 |
| 1981 | 259,641,771 | | | | | 0.007% | | | | | 19,362 | | | | | 20,377 |
| 1982 | 283,608,924 | | | | 0.006% | 0.015% | | | | 17,338 | 42,299 | | | | 17,862 | 40,755 |
| 1983 | 321,456,099 | | | 0.005% | 0.012% | 0.022% | | | 16,961 | 39,303 | 71,916 | | | 16,140 | 35,723 | 61,132 |
| 1984 | 385,922,600 | | 0.004% | 0.011% | 0.018% | 0.030% | | 14,240 | 40,726 | 70,777 | 115,118 | | 12,561 | 32,280 | 53,585 | 81,509 |
| 1985 | 466,350,819 | 0.010% | 0.007% | 0.016% | 0.024% | 0.037% | 47,927 | 34,415 | 73,820 | 114,037 | 173,887 | 34,609 | 25,122 | 48,420 | 71,447 | 101,886 |
| 1986 | 590,822,016 | 0.021% | 0.011% | 0.021% | 0.031% | 0.045% | 121,438 | 65,400 | 124,697 | 180,592 | 264,357 | 69,219 | 37,682 | 64,560 | 89,308 | 122,264 |
| 1987 | 749,013,877 | 0.031% | 0.015% | 0.026% | 0.037% | 0.052% | 230,929 | 110,548 | 197,606 | 274,734 | 390,995 | 103,828 | 50,243 | 80,700 | 107,170 | 142,641 |
| 1988 | 817,270,385 | 0.041% | 0.018% | 0.032% | 0.043% | 0.060% | 335,964 | 150,778 | 258,736 | 349,732 | 487,573 | 138,437 | 62,804 | 96,841 | 125,032 | 163,018 |
| 1989 | 852,446,783 | 0.051% | 0.022% | 0.037% | 0.049% | 0.067% | 438,031 | 188,721 | 314,851 | 416,897 | 572,128 | 173,047 | 75,365 | 112,981 | 142,893 | 183,396 |
| 1990 | 774,420,832 | 0.062% | 0.026% | 0.042% | 0.055% | 0.075% | 477,525 | 200,021 | 326,894 | 426,080 | 577,512 | 207,656 | 87,925 | 129,121 | 160,755 | 203,773 |
| 1991 | 515,802,036 | 0.072% | 0.030% | 0.047% | 0.061% | 0.082% | 371,064 | 152,256 | 244,943 | 315,322 | 423,116 | 242,265 | 100,486 | 145,261 | 178,617 | 224,150 |
| 1992 | 320,523,375 | 0.082% | 0.033% | 0.053% | 0.067% | 0.089% | 263,522 | 106,440 | 169,122 | 215,538 | 286,830 | 276,875 | 113,047 | 161,401 | 196,478 | 244,528 |
| 1993 | 262,123,577 | 0.092% | 0.037% | 0.058% | 0.073% | 0.097% | 242,447 | 96,718 | 152,138 | 192,291 | 254,117 | 311,484 | 125,608 | 177,541 | 214,340 | 264,905 |
| 1994 | 214,893,947 | 0.103% | 0.041% | 0.063% | 0.079% | 0.104% | 220,847 | 87,220 | 136,065 | 170,781 | 224,355 | 346,094 | 138,169 | 193,681 | 232,201 | 285,282 |
| 1995 | 217,512,011 | 0.113% | 0.044% | 0.069% | 0.086% | 0.112% | 245,891 | 96,309 | 149,199 | 186,158 | 243,309 | 380,703 | 150,729 | 209,821 | 250,063 | 305,659 |
| 1996 | 195,934,457 | 0.123% | 0.048% | 0.074% | 0.092% | 0.119% | 241,635 | 93,984 | 144,737 | 179,669 | 233,784 | 415,312 | 163,290 | 225,961 | 267,925 | 326,037 |
| 1997 | 207,786,989 | 0.134% | 0.052% | 0.079% | 0.098% | 0.127% | 277,606 | 107,337 | 164,456 | 203,240 | 263,421 | 449,922 | 175,851 | 242,101 | 285,786 | 346,414 |
| 1998 | 222,897,383 | 0.144% | 0.055% | 0.084% | 0.104% | 0.134% | 320,701 | 123,367 | 188,176 | 231,646 | 299,200 | 484,531 | 188,412 | 258,241 | 303,648 | 366,791 |
| 1999 | 237,878,571 | 0.154% | 0.059% | 0.090% | 0.110% | 0.142% | 366,703 | 140,435 | 213,375 | 261,757 | 337,049 | 519,140 | 200,973 | 274,382 | 321,510 | 387,169 |
| 2000 | 268,284,016 | 0.164% | 0.063% | 0.095% | 0.116% | 0.149% | 441,146 | 168,285 | 254,804 | 311,616 | 400,137 | 553,750 | 213,533 | 290,522 | 339,371 | 407,546 |
| 2001 | 273,251,769 | 0.175% | 0.066% | 0.100% | 0.122% | | 477,397 | 181,483 | 273,940 | 334,091 | | 588,359 | 226,094 | 306,662 | 357,233 | |
| 2002 | 292,179,933 | 0.185% | 0.070% | 0.106% | | | 540,493 | 204,835 | 308,333 | | | 622,968 | 238,655 | 322,802 | | |
| 2003 | 305,890,850 | 0.195% | 0.074% | | | | 597,293 | 225,734 | | | | 657,578 | 251,216 | | | |
| 2004 | 340,420,471 | 0.206% | | | | | 699,702 | | | | | 692,187 | | | | |
| **2005** | 336,764,235 | | | | | | | | | | | | | | | |
| | | | | | | | 6,958,261 | 2,548,525 | 3,753,578 | 4,491,597 | 5,680,465 | 7,267,964 | 2,637,765 | 3,389,419 | 3,750,947 | 4,279,233 |
| (6) Indicated Growth Factor: | | | | | | | | | | | | 1.045 | 1.035 | 0.903 | 0.835 | 0.753 |
| **(7) Selected Growth Factor:** | | | | | | | | | | | | **1.040** | **1.040** | **0.900** | **0.840** | **0.750** |

Notes:
(2): Losses from Aggregate Financial Data evaluated as of 108 months.
(3): Estimated % paid loss emergence for the report interval.
(4) = (2) x (3)
(5) = (3) x [(2) for PY YYYY] respectively for each 'Prior to YYYY' column
(6) = [ Sum of (5) ] / [ Sum of (4) ]

Growth Factor Adjustment
Medical Paid Plus Case Losses

| Policy Year (1) | Incurred Losses (2) | Relative Development for Report Interval (3) | | | | | Dollar Development (4) | | | | | On-Level Dollar Development (5) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Prior to 2005 | Prior to 2004 | Prior to 2003 | Prior to 2002 | Prior to 2001 | Prior to 2005 | Prior to 2004 | Prior to 2003 | Prior to 2002 | Prior to 2001 |
| 1981 | 77,542,379 | | | | | -0.010% | | | | | (7,546) | | | | | (14,857) |
| 1982 | 74,695,886 | | | | -0.016% | -0.019% | | | | (11,864) | (14,538) | | | | (26,724) | (29,714) |
| 1983 | 85,280,303 | | | 0.011% | -0.032% | -0.029% | | | 9,758 | (27,090) | (24,898) | | | 19,924 | (53,448) | (44,570) |
| 1984 | 104,792,296 | | -0.033% | 0.023% | -0.048% | -0.039% | | (34,460) | 23,982 | (49,932) | (40,792) | | (64,161) | 39,848 | (80,172) | (59,427) |
| 1985 | 137,074,933 | -0.020% | -0.066% | 0.034% | -0.064% | -0.049% | (27,987) | (90,152) | 47,055 | (87,085) | (66,699) | (39,331) | (128,323) | 59,772 | (106,896) | (74,284) |
| 1986 | 164,062,924 | -0.041% | -0.099% | 0.046% | -0.079% | -0.058% | (66,995) | (161,853) | 75,093 | (130,289) | (95,797) | (78,661) | (192,484) | 79,696 | (133,620) | (89,141) |
| 1987 | 198,797,553 | -0.061% | -0.132% | 0.057% | -0.095% | -0.068% | (121,768) | (261,493) | 113,738 | (189,448) | (135,425) | (117,992) | (256,645) | 99,620 | (160,344) | (103,998) |
| 1988 | 217,880,040 | -0.082% | -0.164% | 0.069% | -0.111% | -0.078% | (177,942) | (358,242) | 149,587 | (242,238) | (169,628) | (157,323) | (320,806) | 119,545 | (187,068) | (118,855) |
| 1989 | 231,113,734 | -0.102% | -0.197% | 0.080% | -0.127% | -0.088% | (235,937) | (456,001) | 185,119 | (293,659) | (202,422) | (196,653) | (384,968) | 139,469 | (213,792) | (133,711) |
| 1990 | 217,432,311 | -0.123% | -0.230% | 0.092% | -0.143% | -0.097% | (266,364) | (500,508) | 199,040 | (310,809) | (211,599) | (235,984) | (449,129) | 159,393 | (240,516) | (148,568) |
| 1991 | 183,756,883 | -0.143% | -0.263% | 0.103% | -0.159% | -0.107% | (262,629) | (483,417) | 189,240 | (291,858) | (196,709) | (275,315) | (513,290) | 179,317 | (267,240) | (163,425) |
| 1992 | 141,591,549 | -0.163% | -0.296% | 0.114% | -0.175% | -0.117% | (231,275) | (419,053) | 162,018 | (247,376) | (165,351) | (314,645) | (577,451) | 199,241 | (293,964) | (178,282) |
| 1993 | 126,819,725 | -0.184% | -0.329% | 0.126% | -0.191% | -0.127% | (233,040) | (417,038) | 159,627 | (241,710) | (160,442) | (353,976) | (641,613) | 219,165 | (320,688) | (193,139) |
| 1994 | 115,144,239 | -0.204% | -0.362% | 0.137% | -0.206% | -0.136% | (235,095) | (416,508) | 158,107 | (237,746) | (156,877) | (393,306) | (705,774) | 239,089 | (347,412) | (207,996) |
| 1995 | 102,053,882 | -0.225% | -0.395% | 0.149% | -0.222% | -0.146% | (229,204) | (402,717) | 151,810 | (226,926) | (148,974) | (432,637) | (769,935) | 259,013 | (374,136) | (222,852) |
| 1996 | 99,349,971 | -0.245% | -0.427% | 0.160% | -0.238% | -0.156% | (243,416) | (424,717) | 159,156 | (236,693) | (154,695) | (471,968) | (834,097) | 278,937 | (400,860) | (237,709) |
| 1997 | 104,075,465 | -0.265% | -0.460% | 0.172% | -0.254% | -0.165% | (276,244) | (479,143) | 178,635 | (264,482) | (172,181) | (511,298) | (898,258) | 298,861 | (427,584) | (252,566) |
| 1998 | 128,200,284 | -0.286% | -0.493% | 0.183% | -0.270% | -0.175% | (366,453) | (632,367) | 234,712 | (346,151) | (224,569) | (550,629) | (962,419) | 318,785 | (454,308) | (267,423) |
| 1999 | 126,580,892 | -0.306% | -0.526% | 0.195% | -0.286% | -0.185% | (387,668) | (666,004) | 246,231 | (361,883) | (234,051) | (589,960) | (1,026,580) | 338,710 | (481,032) | (282,280) |
| 2000 | 150,715,188 | -0.327% | -0.559% | 0.206% | -0.302% | -0.195% | (492,354) | (842,548) | 310,424 | (454,818) | (293,343) | (629,290) | (1,090,742) | 358,634 | (507,756) | (297,136) |
| 2001 | 152,664,172 | -0.347% | -0.592% | 0.217% | -0.318% | | (529,891) | (903,646) | 331,907 | (484,947) | | (668,621) | (1,154,903) | 378,558 | (534,480) | |
| 2002 | 168,257,420 | -0.368% | -0.625% | 0.229% | | | (618,369) | (1,051,276) | 385,062 | | | (707,952) | (1,219,064) | 398,482 | | |
| 2003 | 174,121,394 | -0.388% | -0.658% | | | | (675,471) | (1,145,172) | | | | (747,282) | (1,283,225) | | | |
| 2004 | 195,112,109 | -0.408% | | | | | (796,737) | | | | | (786,613) | | | | |
| **2005** | 192,632,873 | | | | | | | | | | | | | | | |
| | | | | | | | (6,474,838) | (10,146,314) | 3,470,301 | (4,737,004) | (2,876,536) | (8,259,436) | (13,473,867) | 4,184,059 | (5,612,040) | (3,119,933) |
| (6) Indicated Growth Factor: | | | | | | | | | | | | 1.276 | 1.328 | 1.206 | 1.185 | 1.085 |
| **(7) Selected Growth Factor:** | | | | | | | | | | | | **1.280** | **1.330** | **1.210** | **1.180** | **1.080** |

Notes:
(2): Losses from Aggregate Financial Data evaluated as of 108 months.
(3): Estimated % paid loss emergence for the report interval.
(4) = (2) x (3)
(5) = (3) x [(2) for PY YYYY] respectively for each 'Prior to YYYY' column
(6) = [ Sum of (5) ] / [ Sum of (4) ]

Accident Year Aggregate Financial Data
Summary of Loss Development Factors

| | Loss Development Factors From | | | | | | | | | | | | | | | | | | | | Tail |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Months of Development | 12-24 | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 | 144-156 | 156-168 | 168-180 | 180-192 | 192-204 | 204-216 | 216-228 | 228-240 | 240-252 | Factor |
| | (1) Indemnity Paid Losses | | | | | | | | | | | | | | | | | | | | |
| 2 Year Average | 2.795 | 1.608 | 1.274 | 1.132 | 1.062 | 1.027 | 1.006 | 1.010 | 1.007 | 1.004 | 1.004 | 1.001 | 1.002 | 1.002 | 1.001 | 1.002 | 1.001 | 1.001 | 1.002 | 1.002 | 1.029 |
| Cumulative | 7.606 | 2.721 | 1.692 | 1.329 | 1.174 | 1.106 | 1.076 | 1.070 | 1.059 | 1.052 | 1.048 | 1.044 | 1.043 | 1.041 | 1.039 | 1.037 | 1.035 | 1.034 | 1.033 | 1.031 | 1.029 |
| | (2) Medical Paid Losses | | | | | | | | | | | | | | | | | | | | |
| 2 Yr Average | 2.095 | 1.178 | 1.075 | 1.030 | 1.020 | 1.013 | 1.006 | 1.005 | 1.007 | 1.011 | 1.010 | 1.005 | 1.005 | 1.006 | 1.003 | 1.003 | 1.004 | 1.003 | 1.003 | 1.002 | 1.071 |
| Cumulative | 3.248 | 1.550 | 1.316 | 1.224 | 1.189 | 1.166 | 1.152 | 1.145 | 1.139 | 1.131 | 1.118 | 1.107 | 1.101 | 1.096 | 1.089 | 1.086 | 1.083 | 1.079 | 1.076 | 1.072 | 1.071 |

Note:
Tail Factors from Section II-C, Exhibit 1, Page 1 (accident year tail factors were approximated using policy year tail factors).

Accident Year Aggregate Financial Data
Calculation of Indemnity Paid Loss Development Factors

| Accident Year | Losses (in 000's) Evaluated at Month | | Loss Development Factor |
|---|---|---|---|
| | 12 | 24 | |
| 2020 | 58,935 | 162,775 | 2.762 |
| 2021 | 68,118 | 189,904 | 2.788 |
| 2022 | 71,986 | 200,539 | 2.786 |
| 2023 | 72,115 | 201,484 | 2.794 |
| 2024 | 73,172 | 204,602 | 2.796 |
| 2 Yr Average | | | 2.795 |
| 5 Yr Average | | | 2.785 |
| Selected Average | | | 2.795 |

| | 24 | 36 | |
|---|---|---|---|
| 2019 | 198,388 | 324,242 | 1.634 |
| 2020 | 162,775 | 267,267 | 1.642 |
| 2021 | 189,904 | 301,051 | 1.585 |
| 2022 | 200,539 | 320,177 | 1.597 |
| 2023 | 201,484 | 326,252 | 1.619 |
| 2 Yr Average | | | 1.608 |
| 5 Yr Average | | | 1.615 |
| Selected Average | | | 1.608 |

| | 36 | 48 | |
|---|---|---|---|
| 2018 | 310,696 | 394,048 | 1.268 |
| 2019 | 324,242 | 425,492 | 1.312 |
| 2020 | 267,267 | 339,213 | 1.269 |
| 2021 | 301,051 | 380,490 | 1.264 |
| 2022 | 320,177 | 411,011 | 1.284 |
| 2 Yr Average | | | 1.274 |
| 5 Yr Average | | | 1.279 |
| Selected Average | | | 1.274 |

| | 48 | 60 | |
|---|---|---|---|
| 2017 | 364,606 | 402,463 | 1.104 |
| 2018 | 394,048 | 446,062 | 1.132 |
| 2019 | 425,492 | 477,635 | 1.123 |
| 2020 | 339,213 | 384,535 | 1.134 |
| 2021 | 380,490 | 430,101 | 1.130 |
| 2 Yr Average | | | 1.132 |
| 5 Yr Average | | | 1.124 |
| Selected Average | | | 1.132 |

| | 60 | 72 | |
|---|---|---|---|
| 2016 | 380,818 | 398,300 | 1.046 |
| 2017 | 402,463 | 429,230 | 1.067 |
| 2018 | 446,062 | 465,826 | 1.044 |
| 2019 | 477,635 | 505,839 | 1.059 |
| 2020 | 384,535 | 409,157 | 1.064 |
| 2 Yr Average | | | 1.062 |
| 5 Yr Average | | | 1.056 |
| Selected Average | | | 1.062 |

| | 72 | 84 | |
|---|---|---|---|
| 2015 | 410,741 | 420,435 | 1.024 |
| 2016 | 398,300 | 407,303 | 1.023 |
| 2017 | 429,230 | 439,213 | 1.023 |
| 2018 | 465,826 | 477,353 | 1.025 |
| 2019 | 505,839 | 521,005 | 1.030 |
| 2 Yr Average | | | 1.027 |
| 5 Yr Average | | | 1.025 |
| Selected Average | | | 1.027 |

| | 84 | 96 | |
|---|---|---|---|
| 2014 | 379,519 | 382,650 | 1.008 |
| 2015 | 420,435 | 424,509 | 1.010 |
| 2016 | 407,303 | 410,733 | 1.008 |
| 2017 | 439,213 | 442,404 | 1.007 |
| 2018 | 477,353 | 479,797 | 1.005 |
| 2 Yr Average | | | 1.006 |
| 5 Yr Average | | | 1.008 |
| Selected Average | | | 1.006 |

| | 96 | 108 | |
|---|---|---|---|
| 2013 | 374,404 | 377,481 | 1.008 |
| 2014 | 382,650 | 384,547 | 1.005 |
| 2015 | 424,509 | 428,106 | 1.008 |
| 2016 | 410,733 | 415,329 | 1.011 |
| 2017 | 442,404 | 446,182 | 1.009 |
| 2 Yr Average | | | 1.010 |
| 5 Yr Average | | | 1.008 |
| Selected Average | | | 1.010 |

| | 108 | 120 | |
|---|---|---|---|
| 2012 | 350,550 | 351,632 | 1.003 |
| 2013 | 377,481 | 378,616 | 1.003 |
| 2014 | 384,547 | 386,651 | 1.005 |
| 2015 | 428,106 | 432,099 | 1.009 |
| 2016 | 415,329 | 417,084 | 1.004 |
| 2 Yr Average | | | 1.007 |
| 5 Yr Average | | | 1.005 |
| Selected Average | | | 1.007 |

| | 120 | 132 | |
|---|---|---|---|
| 2011 | 368,420 | 369,313 | 1.002 |
| 2012 | 351,632 | 353,171 | 1.004 |
| 2013 | 378,616 | 379,382 | 1.002 |
| 2014 | 386,651 | 387,468 | 1.002 |
| 2015 | 432,099 | 434,524 | 1.006 |
| 2 Yr Average | | | 1.004 |
| 5 Yr Average | | | 1.003 |
| Selected Average | | | 1.004 |

| Accident Year | Losses (in 000's) Evaluated at Month | | Loss Development Factor |
|---|---|---|---|
| | 132 | 144 | |
| 2010 | 316,355 | 317,213 | 1.003 |
| 2011 | 369,313 | 370,158 | 1.002 |
| 2012 | 353,171 | 354,916 | 1.005 |
| 2013 | 379,382 | 380,555 | 1.003 |
| 2014 | 387,468 | 389,162 | 1.004 |
| 2 Yr Average | | | 1.004 |
| 5 Yr Average | | | 1.003 |
| Selected Average | | | 1.004 |

| | 144 | 156 | |
|---|---|---|---|
| 2009 | 315,876 | 319,098 | 1.010 |
| 2010 | 317,213 | 317,449 | 1.001 |
| 2011 | 370,158 | 371,534 | 1.004 |
| 2012 | 354,916 | 355,605 | 1.002 |
| 2013 | 380,555 | 380,574 | 1.000 |
| 2 Yr Average | | | 1.001 |
| 5 Yr Average | | | 1.003 |
| Selected Average | | | 1.001 |

| | 156 | 168 | |
|---|---|---|---|
| 2008 | 343,824 | 344,399 | 1.002 |
| 2009 | 319,098 | 320,801 | 1.005 |
| 2010 | 317,449 | 317,779 | 1.001 |
| 2011 | 371,534 | 372,301 | 1.002 |
| 2012 | 355,605 | 356,325 | 1.002 |
| 2 Yr Average | | | 1.002 |
| 5 Yr Average | | | 1.002 |
| Selected Average | | | 1.002 |

| | 168 | 180 | |
|---|---|---|---|
| 2007 | 336,203 | 336,303 | 1.000 |
| 2008 | 344,399 | 345,454 | 1.003 |
| 2009 | 320,801 | 321,947 | 1.004 |
| 2010 | 317,779 | 318,321 | 1.002 |
| 2011 | 372,301 | 373,154 | 1.002 |
| 2 Yr Average | | | 1.002 |
| 5 Yr Average | | | 1.002 |
| Selected Average | | | 1.002 |

| | 180 | 192 | |
|---|---|---|---|
| 2006 | 323,238 | 323,665 | 1.001 |
| 2007 | 336,303 | 336,610 | 1.001 |
| 2008 | 345,454 | 345,725 | 1.001 |
| 2009 | 321,947 | 322,561 | 1.002 |
| 2010 | 318,321 | 318,662 | 1.001 |
| 2 Yr Average | | | 1.001 |
| 5 Yr Average | | | 1.001 |
| Selected Average | | | 1.001 |

| | 192 | 204 | |
|---|---|---|---|
| 2005 | 339,874 | 340,817 | 1.003 |
| 2006 | 323,665 | 323,812 | 1.000 |
| 2007 | 336,610 | 337,383 | 1.002 |
| 2008 | 345,725 | 346,816 | 1.003 |
| 2009 | 322,561 | 323,113 | 1.002 |
| 2 Yr Average | | | 1.002 |
| 5 Yr Average | | | 1.002 |
| Selected Average | | | 1.002 |

| | 204 | 216 | |
|---|---|---|---|
| 2004 | 331,794 | 333,199 | 1.004 |
| 2005 | 340,817 | 341,510 | 1.002 |
| 2006 | 323,812 | 324,079 | 1.001 |
| 2007 | 337,383 | 337,608 | 1.001 |
| 2008 | 346,816 | 347,322 | 1.001 |
| 2 Yr Average | | | 1.001 |
| 5 Yr Average | | | 1.002 |
| Selected Average | | | 1.001 |

| | 216 | 228 | |
|---|---|---|---|
| 2003 | 308,158 | 309,349 | 1.004 |
| 2004 | 333,199 | 333,024 | 0.999 |
| 2005 | 341,510 | 342,163 | 1.002 |
| 2006 | 324,079 | 324,378 | 1.001 |
| 2007 | 337,608 | 337,859 | 1.001 |
| 2 Yr Average | | | 1.001 |
| 5 Yr Average | | | 1.001 |
| Selected Average | | | 1.001 |

| | 228 | 240 | |
|---|---|---|---|
| 2002 | 278,647 | 278,881 | 1.001 |
| 2003 | 309,349 | 309,949 | 1.002 |
| 2004 | 333,024 | 333,433 | 1.001 |
| 2005 | 342,163 | 343,128 | 1.003 |
| 2006 | 324,378 | 324,600 | 1.001 |
| 2 Yr Average | | | 1.002 |
| 5 Yr Average | | | 1.002 |
| Selected Average | | | 1.002 |

| | 240 | 252 | |
|---|---|---|---|
| 2001 | 266,237 | 266,351 | 1.000 |
| 2002 | 278,881 | 279,807 | 1.003 |
| 2003 | 309,949 | 310,206 | 1.001 |
| 2004 | 333,433 | 333,979 | 1.002 |
| 2005 | 343,128 | 343,726 | 1.002 |
| 2 Yr Average | | | 1.002 |
| 5 Yr Average | | | 1.002 |
| Selected Average | | | 1.002 |

Note:
Losses from Aggregate Financial Data.

Accident Year Aggregate Financial Data
Calculation of Medical Paid Loss Development Factors

| Accident Year | Losses (in 000's) Evaluated at Month | | Loss Development Factor |
|---|---|---|---|
| | 12 | 24 | |
| 2020 | 57,531 | 124,593 | 2.166 |
| 2021 | 67,524 | 126,526 | 1.874 |
| 2022 | 64,172 | 131,390 | 2.047 |
| 2023 | 62,903 | 131,790 | 2.095 |
| 2024 | 66,839 | 140,059 | 2.095 |
| 2 Yr Average | | | 2.095 |
| 5 Yr Average | | | 2.056 |
| Selected Average | | | 2.095 |

| Accident Year | Losses (in 000's) Evaluated at Month | | Loss Development Factor |
|---|---|---|---|
| | 132 | 144 | |
| 2010 | 164,567 | 165,676 | 1.007 |
| 2011 | 181,819 | 183,164 | 1.007 |
| 2012 | 169,980 | 170,815 | 1.005 |
| 2013 | 184,175 | 185,501 | 1.007 |
| 2014 | 196,398 | 198,979 | 1.013 |
| 2 Yr Average | | | 1.010 |
| 5 Yr Average | | | 1.008 |
| Selected Average | | | 1.010 |

| | 24 | 36 | |
|---|---|---|---|
| 2019 | 156,858 | 181,287 | 1.156 |
| 2020 | 124,593 | 143,068 | 1.148 |
| 2021 | 126,526 | 146,441 | 1.157 |
| 2022 | 131,390 | 153,341 | 1.167 |
| 2023 | 131,790 | 156,613 | 1.188 |
| 2 Yr Average | | | 1.178 |
| 5 Yr Average | | | 1.163 |
| Selected Average | | | 1.178 |

| | 144 | 156 | |
|---|---|---|---|
| 2009 | 155,913 | 156,626 | 1.005 |
| 2010 | 165,676 | 166,487 | 1.005 |
| 2011 | 183,164 | 184,662 | 1.008 |
| 2012 | 170,815 | 171,414 | 1.004 |
| 2013 | 185,501 | 186,646 | 1.006 |
| 2 Yr Average | | | 1.005 |
| 5 Yr Average | | | 1.005 |
| Selected Average | | | 1.005 |

| | 36 | 48 | |
|---|---|---|---|
| 2018 | 187,778 | 198,299 | 1.056 |
| 2019 | 181,287 | 194,170 | 1.071 |
| 2020 | 143,068 | 151,791 | 1.061 |
| 2021 | 146,441 | 156,281 | 1.067 |
| 2022 | 153,341 | 166,064 | 1.083 |
| 2 Yr Average | | | 1.075 |
| 5 Yr Average | | | 1.068 |
| Selected Average | | | 1.075 |

| | 156 | 168 | |
|---|---|---|---|
| 2008 | 171,018 | 171,513 | 1.003 |
| 2009 | 156,626 | 156,966 | 1.002 |
| 2010 | 166,487 | 167,227 | 1.004 |
| 2011 | 184,662 | 185,816 | 1.006 |
| 2012 | 171,414 | 172,152 | 1.004 |
| 2 Yr Average | | | 1.005 |
| 5 Yr Average | | | 1.004 |
| Selected Average | | | 1.005 |

| | 48 | 60 | |
|---|---|---|---|
| 2017 | 182,227 | 188,808 | 1.036 |
| 2018 | 198,299 | 203,397 | 1.026 |
| 2019 | 194,170 | 203,513 | 1.048 |
| 2020 | 151,791 | 155,758 | 1.026 |
| 2021 | 156,281 | 161,505 | 1.033 |
| 2 Yr Average | | | 1.030 |
| 5 Yr Average | | | 1.034 |
| Selected Average | | | 1.030 |

| | 168 | 180 | |
|---|---|---|---|
| 2007 | 183,873 | 185,183 | 1.007 |
| 2008 | 171,513 | 172,064 | 1.003 |
| 2009 | 156,966 | 157,664 | 1.004 |
| 2010 | 167,227 | 167,994 | 1.005 |
| 2011 | 185,816 | 187,238 | 1.008 |
| 2 Yr Average | | | 1.006 |
| 5 Yr Average | | | 1.005 |
| Selected Average | | | 1.006 |

| | 60 | 72 | |
|---|---|---|---|
| 2016 | 185,004 | 187,205 | 1.012 |
| 2017 | 188,808 | 191,980 | 1.017 |
| 2018 | 203,397 | 208,072 | 1.023 |
| 2019 | 203,513 | 207,355 | 1.019 |
| 2020 | 155,758 | 158,917 | 1.020 |
| 2 Yr Average | | | 1.020 |
| 5 Yr Average | | | 1.018 |
| Selected Average | | | 1.020 |

| | 180 | 192 | |
|---|---|---|---|
| 2006 | 165,873 | 166,434 | 1.003 |
| 2007 | 185,183 | 185,861 | 1.004 |
| 2008 | 172,064 | 172,349 | 1.002 |
| 2009 | 157,664 | 158,183 | 1.003 |
| 2010 | 167,994 | 168,343 | 1.002 |
| 2 Yr Average | | | 1.003 |
| 5 Yr Average | | | 1.003 |
| Selected Average | | | 1.003 |

| | 72 | 84 | |
|---|---|---|---|
| 2015 | 188,184 | 190,379 | 1.012 |
| 2016 | 187,205 | 189,266 | 1.011 |
| 2017 | 191,980 | 193,090 | 1.006 |
| 2018 | 208,072 | 210,427 | 1.011 |
| 2019 | 207,355 | 210,209 | 1.014 |
| 2 Yr Average | | | 1.013 |
| 5 Yr Average | | | 1.011 |
| Selected Average | | | 1.013 |

| | 192 | 204 | |
|---|---|---|---|
| 2005 | 175,685 | 176,281 | 1.003 |
| 2006 | 166,434 | 166,757 | 1.002 |
| 2007 | 185,861 | 186,596 | 1.004 |
| 2008 | 172,349 | 172,728 | 1.002 |
| 2009 | 158,183 | 158,669 | 1.003 |
| 2 Yr Average | | | 1.003 |
| 5 Yr Average | | | 1.003 |
| Selected Average | | | 1.003 |

| | 84 | 96 | |
|---|---|---|---|
| 2014 | 187,907 | 189,572 | 1.009 |
| 2015 | 190,379 | 192,632 | 1.012 |
| 2016 | 189,266 | 190,112 | 1.004 |
| 2017 | 193,090 | 193,581 | 1.003 |
| 2018 | 210,427 | 212,514 | 1.010 |
| 2 Yr Average | | | 1.006 |
| 5 Yr Average | | | 1.008 |
| Selected Average | | | 1.006 |

| | 204 | 216 | |
|---|---|---|---|
| 2004 | 173,668 | 174,066 | 1.002 |
| 2005 | 176,281 | 177,180 | 1.005 |
| 2006 | 166,757 | 167,111 | 1.002 |
| 2007 | 186,596 | 187,677 | 1.006 |
| 2008 | 172,728 | 173,116 | 1.002 |
| 2 Yr Average | | | 1.004 |
| 5 Yr Average | | | 1.004 |
| Selected Average | | | 1.004 |

| | 96 | 108 | |
|---|---|---|---|
| 2013 | 179,380 | 180,629 | 1.007 |
| 2014 | 189,572 | 191,826 | 1.012 |
| 2015 | 192,632 | 195,207 | 1.013 |
| 2016 | 190,112 | 191,187 | 1.006 |
| 2017 | 193,581 | 194,533 | 1.005 |
| 2 Yr Average | | | 1.005 |
| 5 Yr Average | | | 1.009 |
| Selected Average | | | 1.005 |

| | 216 | 228 | |
|---|---|---|---|
| 2003 | 160,537 | 161,295 | 1.005 |
| 2004 | 174,066 | 174,261 | 1.001 |
| 2005 | 177,180 | 177,792 | 1.003 |
| 2006 | 167,111 | 167,529 | 1.002 |
| 2007 | 187,677 | 188,299 | 1.003 |
| 2 Yr Average | | | 1.003 |
| 5 Yr Average | | | 1.003 |
| Selected Average | | | 1.003 |

| | 108 | 120 | |
|---|---|---|---|
| 2012 | 167,835 | 169,185 | 1.008 |
| 2013 | 180,629 | 182,426 | 1.010 |
| 2014 | 191,826 | 193,863 | 1.011 |
| 2015 | 195,207 | 197,078 | 1.010 |
| 2016 | 191,187 | 192,093 | 1.005 |
| 2 Yr Average | | | 1.007 |
| 5 Yr Average | | | 1.009 |
| Selected Average | | | 1.007 |

| | 228 | 240 | |
|---|---|---|---|
| 2002 | 145,455 | 146,331 | 1.006 |
| 2003 | 161,295 | 161,973 | 1.004 |
| 2004 | 174,261 | 174,499 | 1.001 |
| 2005 | 177,792 | 178,546 | 1.004 |
| 2006 | 167,529 | 167,836 | 1.002 |
| 2 Yr Average | | | 1.003 |
| 5 Yr Average | | | 1.004 |
| Selected Average | | | 1.003 |

| | 120 | 132 | |
|---|---|---|---|
| 2011 | 180,341 | 181,819 | 1.008 |
| 2012 | 169,185 | 169,980 | 1.005 |
| 2013 | 182,426 | 184,175 | 1.010 |
| 2014 | 193,863 | 196,398 | 1.013 |
| 2015 | 197,078 | 198,914 | 1.009 |
| 2 Yr Average | | | 1.011 |
| 5 Yr Average | | | 1.009 |
| Selected Average | | | 1.011 |

| | 240 | 252 | |
|---|---|---|---|
| 2001 | 122,781 | 123,223 | 1.004 |
| 2002 | 146,331 | 147,149 | 1.006 |
| 2003 | 161,973 | 162,633 | 1.004 |
| 2004 | 174,499 | 174,770 | 1.002 |
| 2005 | 178,546 | 178,885 | 1.002 |
| 2 Yr Average | | | 1.002 |
| 5 Yr Average | | | 1.003 |
| Selected Average | | | 1.002 |

Note:
Losses from Aggregate Financial Data.

# PREMIUMS

## Background

This filing evaluates the adequacy of the current rate level by comparing the historical loss, Loss Adjustment Expense ("LAE"), and fixed expense ratios to permissible loss, LAE, and fixed expense ratios. The historical loss ratio is the ratio of losses and loss adjustment expenses to earned premium. In the current ratemaking methodology, "earned premium" includes policy year earned standard premium and All Risk Adjustment Program ("ARAP") premium. Policy year premiums are defined as the premiums associated with all policies taking effect in a given year. Policy year earned premiums, by contrast, are the premiums related to the portion of the policy year that has already expired. Standard premium is the premium resulting from standard rating procedures using WCRIBMA rates, after applying experience rating adjustments, Merit Rating Plan adjustments, Construction Classification Premium Adjustment Program ("CCPAP") Credits, expense constants, and loss constants. Since the ARAP premium reported on the Aggregate Financial Policy Year Call is affected by deviations and schedule rating credits, a factor is applied to the reported ARAP premium to adjust the premium from Company Level to Bureau Designated Statistical Reporting (DSR) Level. Adjustment factors applicable to policy year 2023 and policy year 2024 are calculated in Section III-A.

In this Section, policy years 2023 and 2024 earned standard premiums and adjusted ARAP premiums are used in the indication and adjusted to reflect the current rate level, as affected by interim rate filings, in Section III.

**Summary**

Initial workers' compensation insurance premiums are estimates. The typical premium is a function of the employer's payroll during the time the policy is in effect, so it is not known definitively at policy inception. In addition to payroll audit adjustments, other adjustments may occur to the premium as a result of changes to the policy. For example, experience modification factors may change during the term of a policy, or CCPAP credit applications may be filed up to six months after the termination date of a policy.

Insurance carriers typically try to estimate the impact of such premium adjustments. However, industry-wide policy year earned standard and ARAP premium historically develops until such time as all audits have been finalized and no further premium modifications can be made. Therefore, premiums must be developed to ultimate so that the premiums used in the indication properly reflect the actual exposure level giving rise to the ultimate losses.

The currently-effective rates were derived using "estimated values" for the average experience modification, the average merit rating credit, the average ARAP surcharge, and the average CCPAP credit. However, the "actual values" for the policy years under review differ from the "estimated values" loaded into the current rates. The WCRIBMA applies factors to premiums to adjust the "actual values" of the experience modification, merit rating credit, ARAP surcharge, and CCPAP credit to the "estimated values" loaded in the current rates. These offsets are necessary to ensure that the change in the current manual rates (which contain the same "estimated values") is consistent with the overall

average indicated rate level change. Additionally, the loading for prior Insolvency Fund assessments is removed.

**Premium Development**

The WCRIBMA developed premium to 252 months utilizing historical premium development factors based on the average of the latest five age-to-age development factors, also known as link ratios. For a given policy year, a premium development link ratio is the ratio of the premium valued as of time (T+1) to the premium valued as of time T. As in recent filings, annual age-to-age link ratios are calculated using the sum of earned standard premium and adjusted ARAP premium. The calculation of standard premium plus adjusted ARAP premium development factors is completed in Section III-A.

**Impact of Experience and Merit Rating, ARAP and Construction Credit**

The currently-effective rates contain an assumed load to reflect an estimated average experience modification and merit rating impact, ARAP impact, and Construction Credit impact. The actual experience modifications, merit rating debits or credits, ARAP surcharges, and Construction Credits for the policy years under review differ from the estimated values used in deriving the current rates. A factor is applied to premiums to adjust the impact of these programs to the level anticipated in the current rates. Adjustment factors applicable to policy year 2023 and policy year 2024 are calculated in Section III-B.

**Experience modification**

Consistent with past practice, the WCRIBMA uses the historical experience modification anticipated in the rates to derive of the adjustment factor. This is appropriate because the purpose of the adjustment factor is to bring premium to the current rate level. The experience modification reflected in the rates for non-merit-rated risks is 1.00 and the average merit rating for merit-rated risks is -2.0%.

**ARAP**

ARAP was introduced in Massachusetts for policies effective 1/1/1990 and after. The premium used to develop the rate indication is standard premium plus ARAP premium. An adjustment for the ARAP offset is included to reflect the fact that the ARAP surcharges during policy year 2023 and policy year 2024 were not equal to the ARAP surcharge anticipated by the offset in the rates.

**Construction Credit Offset**

An adjustment for the Construction Credit offset is necessary to reflect the fact that the extent to which Construction Credits were eventually applied in the data for policy year 2023 and policy year 2024 differed from that which was anticipated in the rates.

**Loading for Recoupment of Insolvency Fund Assessments**

In Section III-C, factors are calculated to adjust the policy year 2023 and policy year 2024 premiums to exclude the one-time loadings for recoupment of Insolvency Fund assessments.

**On-Level Adjustment**

WCRIBMA also tests the adequacy of the overall rate level to determine whether there is a need for change in the indicated rates. In doing so, historical reported premium data is utilized to estimate the amount of future premium needed in the prospective effective period. The historical premium is adjusted to the level of the current rates to account for rate changes that occurred since the historical experience period. Otherwise, the projected premium would not be appropriate for calculating the current rate need. Further, workers' compensation policies are not written evenly throughout the year. To account for this variation, the on-level factors derived in this filing use rate level weights based on USR data for the historical period. Premium on-level factors are calculated in Section III-D.

**Premium Adjustment Factor**

Premium adjustment factors bring historical standard premium data to the level applicable for different policy periods. They are used to estimate the percentage of premium eligible for experience rating, adjust the layers of standard premium for premium discount and expense constant calculations, and determine weights used in calculating the weighted average premium collection pattern used to estimate the profit provision. Premium adjustment factors are composite factors that meld adjustments related to exposure growth and trend, premium on-leveling, changes in rating programs and the proposed rate change. These adjustments are calculated in Section III-E.

Policy Year Aggregate Financial Data
Calculation of Adjusted On-Level Standard Premium plus Adjusted ARAP at Ultimate
Industrywide

Summary Exhibit

| | Policy Year as of 12/31/2025 | |
|---|---|---|
| | 2023 | 2024 |
| (1) Standard Earned Premium plus Adjusted ARAP Premium | 1,306,760,624 | 1,198,418,715 |
| (2) Adjustment for Experience and Merit Rating, ARAP, and Construction Credit Off-balance | 1.044 | 1.032 |
| (3) Adjustment Factor to Remove the Impact of Loading for Recoupment of Insolvency Fund Assessments | 0.997 | 1.000 |
| (4) Composite Adjustment Factor = (2) x (3) | 1.041 | 1.032 |
| (5) Adjusted Standard Earned Premium plus ARAP = (1) x (4) | 1,359,960,970 | 1,236,733,658 |
| (6) Cumulative Premium Development Factor to Ultimate | 0.999 | 1.016 |
| (7) Rate On-Level Factor | 0.804 | 0.915 |
| (8) Factor to Remove Expense Constant | 0.959 | 0.955 |
| (9) Adjusted On-Level Standard Earned Premium plus Adjusted ARAP at Ultimate = (5) x (6) x (7) x (8) | 1,047,190,042 | 1,098,096,285 |

Notes:
(1): Section III-B, Exhibit 2.
(2): Section III-B, Exhibit 1.
(3): Section III-C, Exhibit 1.
(6): Page 2. Selection based on the 5-year average. Premiums are deemed to be fully developed at 252 months.
(7): Section III-D, Exhibit 1.
(8): Section VI-F, Exhibit 2.

Policy Year Aggregate Financial Data
Calculation of Standard Premium plus Adjusted ARAP Premium Development Factors
Industrywide

| | Premium Development Factors From: | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Months of Development | 24-36 | 36-48 | 48-60 | 60-72 | 72-84 | 84-96 | 96-108 | 108-120 | 120-132 | 132-144 | 144-156 | 156-168 | 168-180 | 180-192 | 192-204 | 204-216 | 216-228 | 228-240 | 240-252 |
| 2 Year Average | 1.016 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Cumulative Factor to 252 | 1.015 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 5 Year Average | 1.017 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Cumulative Factor to 252 | 1.016 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |

Note:
Page 3.

# III 000008



Policy Year Aggregate Financial Data
Calculation of Standard Premium plus Adjusted ARAP Premium Development Factors
Industrywide

| Policy Year | Premium (in 000's) Evaluated at Month | | Premium Development Factor |
|---|---|---|---|
| | 24 | 36 | |
| 2019 | 1,213,453 | 1,220,443 | 1.006 |
| 2020 | 1,179,449 | 1,204,765 | 1.021 |
| 2021 | 1,226,403 | 1,257,474 | 1.025 |
| 2022 | 1,298,830 | 1,324,103 | 1.019 |
| 2023 | 1,290,575 | 1,306,761 | 1.013 |
| 2 yr Average | | | 1.016 |
| 5 yr Average | | | 1.017 |
| | 36 | 48 | |
| 2018 | 1,258,233 | 1,257,647 | 1.000 |
| 2019 | 1,220,443 | 1,219,120 | 0.999 |
| 2020 | 1,204,765 | 1,203,875 | 0.999 |
| 2021 | 1,257,474 | 1,257,268 | 1.000 |
| 2022 | 1,324,103 | 1,321,294 | 0.998 |
| 2 yr Average | | | 0.999 |
| 5 yr Average | | | 0.999 |
| | 48 | 60 | |
| 2017 | 1,272,805 | 1,271,977 | 0.999 |
| 2018 | 1,257,647 | 1,257,114 | 1.000 |
| 2019 | 1,219,120 | 1,218,452 | 0.999 |
| 2020 | 1,203,875 | 1,203,419 | 1.000 |
| 2021 | 1,257,268 | 1,256,957 | 1.000 |
| 2 yr Average | | | 1.000 |
| 5 yr Average | | | 1.000 |
| | 60 | 72 | |
| 2016 | 1,200,177 | 1,199,990 | 1.000 |
| 2017 | 1,271,977 | 1,272,000 | 1.000 |
| 2018 | 1,257,114 | 1,257,227 | 1.000 |
| 2019 | 1,218,452 | 1,218,415 | 1.000 |
| 2020 | 1,203,419 | 1,203,220 | 1.000 |
| 2 yr Average | | | 1.000 |
| 5 yr Average | | | 1.000 |
| | 72 | 84 | |
| 2015 | 1,151,695 | 1,151,641 | 1.000 |
| 2016 | 1,199,990 | 1,200,203 | 1.000 |
| 2017 | 1,272,000 | 1,271,886 | 1.000 |
| 2018 | 1,257,227 | 1,257,170 | 1.000 |
| 2019 | 1,218,415 | 1,218,405 | 1.000 |
| 2 yr Average | | | 1.000 |
| 5 yr Average | | | 1.000 |
| | 84 | 96 | |
| 2014 | 1,079,288 | 1,079,274 | 1.000 |
| 2015 | 1,151,641 | 1,151,950 | 1.000 |
| 2016 | 1,200,203 | 1,200,167 | 1.000 |
| 2017 | 1,271,886 | 1,271,881 | 1.000 |
| 2018 | 1,257,170 | 1,257,260 | 1.000 |
| 2 yr Average | | | 1.000 |
| 5 yr Average | | | 1.000 |
| | 96 | 108 | |
| 2013 | 1,021,490 | 1,021,500 | 1.000 |
| 2014 | 1,079,274 | 1,079,371 | 1.000 |
| 2015 | 1,151,950 | 1,151,841 | 1.000 |
| 2016 | 1,200,167 | 1,200,143 | 1.000 |
| 2017 | 1,271,881 | 1,271,935 | 1.000 |
| 2 yr Average | | | 1.000 |
| 5 yr Average | | | 1.000 |
| | 108 | 120 | |
| 2012 | 967,327 | 967,298 | 1.000 |
| 2013 | 1,021,500 | 1,021,594 | 1.000 |
| 2014 | 1,079,371 | 1,079,909 | 1.000 |
| 2015 | 1,151,841 | 1,151,868 | 1.000 |
| 2016 | 1,200,143 | 1,200,197 | 1.000 |
| 2 yr Average | | | 1.000 |
| 5 yr Average | | | 1.000 |
| | 120 | 132 | |
| 2011 | 951,209 | 951,202 | 1.000 |
| 2012 | 967,298 | 967,288 | 1.000 |
| 2013 | 1,021,594 | 1,021,583 | 1.000 |
| 2014 | 1,079,909 | 1,079,908 | 1.000 |
| 2015 | 1,151,868 | 1,151,918 | 1.000 |
| 2 yr Average | | | 1.000 |
| 5 yr Average | | | 1.000 |

| Policy Year | Premium (in 000's) Evaluated at Month | | Premium Development Factor |
|---|---|---|---|
| | 132 | 144 | |
| 2010 | 882,384 | 882,382 | 1.000 |
| 2011 | 951,202 | 951,218 | 1.000 |
| 2012 | 967,288 | 967,290 | 1.000 |
| 2013 | 1,021,583 | 1,021,583 | 1.000 |
| 2014 | 1,079,908 | 1,079,960 | 1.000 |
| 2 yr Average | | | 1.000 |
| 5 yr Average | | | 1.000 |
| | 144 | 156 | |
| 2009 | 807,467 | 807,464 | 1.000 |
| 2010 | 882,382 | 882,382 | 1.000 |
| 2011 | 951,218 | 951,220 | 1.000 |
| 2012 | 967,290 | 967,290 | 1.000 |
| 2013 | 1,021,583 | 1,021,618 | 1.000 |
| 2 yr Average | | | 1.000 |
| 5 yr Average | | | 1.000 |
| | 156 | 168 | |
| 2008 | 842,169 | 842,168 | 1.000 |
| 2009 | 807,464 | 807,460 | 1.000 |
| 2010 | 882,382 | 882,382 | 1.000 |
| 2011 | 951,220 | 951,220 | 1.000 |
| 2012 | 967,290 | 967,289 | 1.000 |
| 2 yr Average | | | 1.000 |
| 5 yr Average | | | 1.000 |
| | 168 | 180 | |
| 2007 | 1,025,152 | 1,025,155 | 1.000 |
| 2008 | 842,168 | 842,157 | 1.000 |
| 2009 | 807,460 | 807,459 | 1.000 |
| 2010 | 882,382 | 882,381 | 1.000 |
| 2011 | 951,220 | 951,220 | 1.000 |
| 2 yr Average | | | 1.000 |
| 5 yr Average | | | 1.000 |
| | 180 | 192 | |
| 2006 | 1,045,768 | 1,045,769 | 1.000 |
| 2007 | 1,025,155 | 1,025,154 | 1.000 |
| 2008 | 842,157 | 842,157 | 1.000 |
| 2009 | 807,459 | 807,459 | 1.000 |
| 2010 | 882,381 | 882,381 | 1.000 |
| 2 yr Average | | | 1.000 |
| 5 yr Average | | | 1.000 |
| | 192 | 204 | |
| 2005 | 977,105 | 977,105 | 1.000 |
| 2006 | 1,045,769 | 1,045,769 | 1.000 |
| 2007 | 1,025,154 | 1,025,153 | 1.000 |
| 2008 | 842,157 | 842,157 | 1.000 |
| 2009 | 807,459 | 807,459 | 1.000 |
| 2 yr Average | | | 1.000 |
| 5 yr Average | | | 1.000 |
| | 204 | 216 | |
| 2004 | 939,807 | 939,807 | 1.000 |
| 2005 | 977,105 | 977,105 | 1.000 |
| 2006 | 1,045,769 | 1,045,769 | 1.000 |
| 2007 | 1,025,153 | 1,025,153 | 1.000 |
| 2008 | 842,157 | 842,157 | 1.000 |
| 2 yr Average | | | 1.000 |
| 5 yr Average | | | 1.000 |
| | 216 | 228 | |
| 2003 | 932,233 | 932,233 | 1.000 |
| 2004 | 939,807 | 939,807 | 1.000 |
| 2005 | 977,105 | 977,105 | 1.000 |
| 2006 | 1,045,769 | 1,045,769 | 1.000 |
| 2007 | 1,025,153 | 1,025,153 | 1.000 |
| 2 yr Average | | | 1.000 |
| 5 yr Average | | | 1.000 |
| | 228 | 240 | |
| 2002 | 876,672 | 876,672 | 1.000 |
| 2003 | 932,233 | 932,233 | 1.000 |
| 2004 | 939,807 | 939,807 | 1.000 |
| 2005 | 977,105 | 977,105 | 1.000 |
| 2006 | 1,045,769 | 1,045,769 | 1.000 |
| 2 yr Average | | | 1.000 |
| 5 yr Average | | | 1.000 |
| | 240 | 252 | |
| 2001 | 766,561 | 766,561 | 1.000 |
| 2002 | 876,672 | 876,672 | 1.000 |
| 2003 | 932,233 | 932,233 | 1.000 |
| 2004 | 939,807 | 939,807 | 1.000 |
| 2005 | 977,105 | 977,105 | 1.000 |
| 2 yr Average | | | 1.000 |
| 5 yr Average | | | 1.000 |

Note:
Premiums from Aggregate Financial Data.

Adjustment for Experience and Merit Rating, ARAP and Construction Credit Off-Balance

| Rate Level Effective Date | Experience Mod for Non-Merit Rated Risks | | Merit Rating Impact | | Average Experience Mod and Merit Rating Factor | ARAP Charge in Rates | Construction Credit in Construction Rates | Policy Year Written Weights | | Calendar Year Earned Weights | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Anticipated in Rates | Percentage of Premium | Anticipated in Rates | Percentage of Premium | | | | 2023 | 2024 | 2023 | 2024 | 2025 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| 7/1/2020 | 1.000 | 0.870 | -0.022 | 0.130 | 0.997 | 0.053 | -0.033 | | | 11.0% | | |
| 7/1/2022 | 1.000 | 0.870 | -0.022 | 0.130 | 0.997 | 0.054 | -0.037 | 57.7% | | 77.1% | 12.2% | |
| 7/1/2023 | 1.000 | 0.873 | -0.022 | 0.127 | 0.997 | 0.055 | -0.037 | 42.3% | 58.2% | 11.8% | 76.2% | 12.4% |
| 7/1/2024 | 1.000 | 0.873 | -0.021 | 0.127 | 0.997 | 0.054 | -0.037 | | 41.8% | | 11.6% | 87.6% |

| | Policy Year | | Calendar Year Earned | | |
|---|---|---|---|---|---|
| | 2023 | 2024 | 2023 | 2024 | 2025 |
| (14) Weighted Average Experience and Merit Rating factor anticipated in rates | 0.997 | 0.997 | 0.997 | 0.997 | 0.997 |
| (15) Weighted ARAP Charge anticipated in rates | 0.054 | 0.055 | 0.054 | 0.055 | 0.054 |
| (16) Percentage of Premium for CCPAP Eligible Classes | 0.390 | 0.377 | 0.392 | 0.384 | 0.384 |
| (17) Weighted Average Construction Credit anticipated in rates | -0.014 | -0.014 | -0.014 | -0.014 | -0.014 |
| (18) Combined Weighted Average impact anticipated in rates = (14) x [ 1.0 + (15) ] x [ 1.0 + (17) ] | 1.036 | 1.037 | 1.036 | 1.037 | 1.036 |
| (19) Manual Premium | 1,269,409,045 | 1,149,625,790 | 1,276,197,911 | 1,209,517,418 | |
| (20) Standard Earned Premium at DSR Level, excluding Expense Constants | 1,209,300,079 | 1,105,259,190 | 1,217,884,629 | 1,157,279,635 | |
| (21) ARAP Premium | 47,922,473 | 47,484,390 | 49,503,789 | 47,703,432 | |
| (22) Adjustment Factor to Adjust from Company Level to DSR Level Premium | 1.056 | 1.053 | 1.057 | 1.055 | |
| (23) Standard Earned Premium plus Adjusted ARAP = (20) + [ (21) x (22) ] | 1,259,899,807 | 1,155,271,217 | 1,270,209,522 | 1,207,587,787 | |
| (24) Combined Actual impact = (23) / (19) | 0.993 | 1.005 | 0.995 | 0.998 | 0.998 |
| (25) Adjustment for Experience and Merit Rating, ARAP, and Construction Credit Off-balance = (18) / (24) | **1.044** | **1.032** | **1.041** | **1.039** | **1.038** |

Notes:
(3) = 1.0 - (5)
(2), (4), (5), (7), (8): Previous filings.
(6) = [ (2) x (3) ] + [ 1.0 + (4) ] x (5)
(9),(10): Section III-D, Exhibit 2.
(11),(12): Section III-D, Exhibit 3.
(13): Section III-D, Exhibit 4.
(14) = Sum [ (6) x (9) through (13) ]
(15) = Sum [ (7) x (9) through (13) ]
(17) = Sum [ (8) x (9) through (13) ] x (16)
(16), (19), (20), (21): Unit Statistical Data, Excluding Large Deductible Policies. CY 2025 uses CY 2024 values
(22): Section III-B, Exhibit 2.

Policy Year Aggregate Financial Data
Calculation of Standard Premium plus ARAP Premium
Industrywide

| | Policy Year valued as of 12/31/2025 | | Calendar Years | | |
|---|---|---|---|---|---|
| | 2023 | 2024 | 2023 | 2024 | 2025 |
| (1) Aggregate Financial: Standard Earned Premium at DSR Level | 1,256,209,143 | 1,148,424,524 | 1,296,371,124 | 1,228,440,630 | 1,129,649,322 |
| (2) Aggregate Financial: Standard Earned Premium at Company Level | 1,189,742,545 | 1,090,382,481 | 1,226,477,081 | 1,164,837,724 | 1,072,486,824 |
| (3) Aggregate Financial: ARAP Premium | 47,876,779 | 47,467,456 | 50,827,234 | 48,343,245 | 47,624,722 |
| (4) Adjustment Factor to Adjust from Company Level to DSR Level Premium = (1) / (2) | 1.056 | 1.053 | 1.057 | 1.055 | 1.053 |
| (5) Adjusted ARAP Premium = (3) x (4) | 50,551,481 | 49,994,191 | 53,723,758 | 50,982,901 | 50,163,073 |
| (6) Standard Earned Premium plus adjusted ARAP Premium = (1) + (5) | 1,306,760,624 | 1,198,418,715 | 1,350,094,882 | 1,279,423,531 | 1,179,812,395 |

Note:
(1),(2),(3): Aggregate Financial Data.

Factor to Remove the Impact of Loading for Recoupment of Insolvency Fund Assessments

| Rate Level Effective Date (1) | Loading for Recoupment of Insolvency Fund Assessments (2) | Policy Year Weights | | Calendar Year Earned Weights | | |
|---|---|---|---|---|---|---|
| | | 2023 (3) | 2024 (4) | 2023 (5) | 2024 (6) | 2025 (7) |
| 7/1/2020 | -0.54% | | | 11.0% | | |
| 7/1/2022 | 0.56% | 57.7% | | 77.1% | 12.2% | |
| 7/1/2023 | 0.00% | 42.3% | 58.2% | 11.8% | 76.2% | 12.4% |
| 7/1/2024 | 0.00% | | 41.8% | | 11.6% | 87.6% |

| | Policy Year | | Calendar Year Earned | | |
|---|---|---|---|---|---|
| | 2023 | 2024 | 2023 | 2024 | 2025 |
| (8) Weighted Average Loading for Recoupment of Insolvency Fund Assessment in the Rates = Sum [ (2) x (3) through (7) ] | 0.0032 | 0.0000 | 0.0037 | 0.0007 | 0.0000 |
| (9) Adjustment Factor to Remove the Impact of Loading for Recoupment of Insolvency Fund Assessments = [ 1.0 - (8) ] | **0.997** | **1.000** | **0.996** | **0.999** | **1.000** |

Notes:
(2): Previous filings.
(3),(4): Section III-D, Exhibit 2.
(5),(6): Section III-D, Exhibit 3.
(7): Section III-D, Exhibit 4.

Rate On-Level Factors

| Rate Level Effective Date (1) | Rate Change (2) | Cumulative Rate Level Change (3) | Factor to Current Rate Level (4) | Policy Year Weights 2023 (5) | Policy Year Weights 2024 (6) |
|---|---|---|---|---|---|
| 7/1/2020 | | 1.000 | 0.740 | | |
| 7/1/2022 | 0.965 | 0.965 | 0.767 | 57.7% | |
| 7/1/2023 | 0.898 | 0.867 | 0.854 | 42.3% | 58.2% |
| 7/1/2024 | 0.854 | 0.740 | 1.000 | | 41.8% |

| | Policy Year 2023 | Policy Year 2024 |
|---|---|---|
| (7) Rate On-Level Factor = Sum [ (4) x (5) through (6) ] | 0.804 | 0.915 |

Notes:
(2) Previous filings.
(3): $(3)_t = (2)_t \times (3)_{t-1}$
(4): $(3)_{\text{latest rate level effective date}} / (3)$
(5),(6): Exhibit 2.

Section III - Premiums
Subsection D - Premium On-Level Factors
7/1/2027

Section III - D
Exhibit 2

Policy Year Weights for On-Leveling Earned Premium

| Policy Year (1) | Policy Month (2) | Standard Earned Premium plus ARAP at Rate Level Effective 7/1/2020 (3) | 7/1/2022 (4) | 7/1/2023 (5) | 7/1/2024 (6) | Earned Premiums (7) |
|---|---|---|---|---|---|---|
| 2023 | 1 | | 207,333,024 | | | 207,333,024 |
| 2023 | 2 | | 86,255,780 | | | 86,255,780 |
| 2023 | 3 | | 109,073,782 | | | 109,073,782 |
| 2023 | 4 | | 136,341,984 | | | 136,341,984 |
| 2023 | 5 | | 92,739,579 | | | 92,739,579 |
| 2023 | 6 | | 122,993,173 | | | 122,993,173 |
| 2023 | 7 | | | 125,870,735 | | 125,870,735 |
| 2023 | 8 | | | 75,477,651 | | 75,477,651 |
| 2023 | 9 | | | 89,555,448 | | 89,555,448 |
| 2023 | 10 | | | 96,173,774 | | 96,173,774 |
| 2023 | 11 | | | 73,001,808 | | 73,001,808 |
| 2023 | 12 | | | 93,255,516 | | 93,255,516 |
| 2023 | Total | | 754,737,323 | 553,334,932 | | 1,308,072,255 |
| 2024 | 1 | | | 182,635,311 | | 182,635,311 |
| 2024 | 2 | | | 81,804,839 | | 81,804,839 |
| 2024 | 3 | | | 101,734,492 | | 101,734,492 |
| 2024 | 4 | | | 135,061,614 | | 135,061,614 |
| 2024 | 5 | | | 84,142,432 | | 84,142,432 |
| 2024 | 6 | | | 114,989,295 | | 114,989,295 |
| 2024 | 7 | | | | 113,940,071 | 113,940,071 |
| 2024 | 8 | | | | 67,304,619 | 67,304,619 |
| 2024 | 9 | | | | 85,082,614 | 85,082,614 |
| 2024 | 10 | | | | 88,652,468 | 88,652,468 |
| 2024 | 11 | | | | 67,824,118 | 67,824,118 |
| 2024 | 12 | | | | 80,530,387 | 80,530,387 |
| 2024 | Total | | | 700,367,982 | 503,334,276 | 1,203,702,258 |
| 2025 | 1 | | | | 163,051,498 | 163,051,498 |
| 2025 | 2 | | | | 73,036,787 | 73,036,787 |
| 2025 | 3 | | | | 90,825,592 | 90,825,592 |
| 2025 | 4 | | | | 120,578,969 | 120,578,969 |
| 2025 | 5 | | | | 75,120,037 | 75,120,037 |
| 2025 | 6 | | | | 102,658,746 | 102,658,746 |
| 2025 | 7 | | | | 119,112,404 | 119,112,404 |
| 2025 | 8 | | | | 70,359,937 | 70,359,937 |
| 2025 | 9 | | | | 88,944,836 | 88,944,836 |
| 2025 | 10 | | | | 92,676,871 | 92,676,871 |
| 2025 | 11 | | | | 70,902,944 | 70,902,944 |
| 2025 | 12 | | | | 84,186,107 | 84,186,107 |
| 2025 | Total | | | | 1,151,454,728 | 1,151,454,728 |

| Rate Level Effective Date (8) | Policy Year Weights 2023 (9) | 2024 (10) | 2025 (11) |
|---|---|---|---|
| 7/1/2020 | | | |
| 7/1/2022 | 57.7% | | |
| 7/1/2023 | 42.3% | 58.2% | |
| 7/1/2024 | | 41.8% | 100.0% |

Notes:
(3), (4), (5), (6): Unit Statistical Data. PY 2025 based on PY 2024 data subject to adjustments for rate level exposure growth, and wage changes
(7) = (3) + (4) + (5) + (6)
(9), (10), (11) = [ PY Total of (3), (4), (5) or (6) ] / [ PY Total of (7) ]

Section III - Premiums
Subsection D - Premium On-Level Factors
7/1/2027

Section III - D
Exhibit 3

Calendar Year ("CY") Weights for On-Leveling Earned Premium

| Policy Year (1) | Policy Month (2) | CY in which Premium is Earned (3) | Standard Earned Premium plus ARAP at Rate Level Effective 7/1/2020 (4) | 7/1/2022 (5) | 7/1/2023 (6) | 7/1/2024 (7) | Earned Premiums (8) |
|---|---|---|---|---|---|---|---|
| 2021 | 12 | 2023 | 43 | | | | 43 |
| 2022 | 1 | 2023 | 2,297,829 | | | | 2,297,829 |
| 2022 | 2 | 2023 | 8,535,356 | | | | 8,535,356 |
| 2022 | 3 | 2023 | 18,865,603 | | | | 18,865,603 |
| 2022 | 4 | 2023 | 34,815,216 | | | | 34,815,216 |
| 2022 | 5 | 2023 | 32,455,481 | | | | 32,455,481 |
| 2022 | 6 | 2023 | 50,756,047 | | | | 50,756,047 |
| 2022 | 7 | 2023 | | 68,182,961 | | | 68,182,961 |
| 2022 | 8 | 2023 | | 48,435,185 | | | 48,435,185 |
| 2022 | 9 | 2023 | | 64,740,216 | | | 64,740,216 |
| 2022 | 10 | 2023 | | 80,303,594 | | | 80,303,594 |
| 2022 | 11 | 2023 | | 67,292,223 | | | 67,292,223 |
| 2022 | 12 | 2023 | | 99,340,849 | | | 99,340,849 |
| 2023 | 1 | 2023 | | 204,996,241 | | | 204,996,241 |
| 2023 | 2 | 2023 | | 77,542,155 | | | 77,542,155 |
| 2023 | 3 | 2023 | | 88,671,951 | | | 88,671,951 |
| 2023 | 4 | 2023 | | 101,014,089 | | | 101,014,089 |
| 2023 | 5 | 2023 | | 60,865,298 | | | 60,865,298 |
| 2023 | 6 | 2023 | | 69,814,963 | | | 69,814,963 |
| 2023 | 7 | 2023 | | | 62,319,013 | | 62,319,013 |
| 2023 | 8 | 2023 | | | 30,407,582 | | 30,407,582 |
| 2023 | 9 | 2023 | | | 27,533,259 | | 27,533,259 |
| 2023 | 10 | 2023 | | | 22,742,053 | | 22,742,053 |
| 2023 | 11 | 2023 | | | 11,540,464 | | 11,540,464 |
| 2023 | 12 | 2023 | | | 3,782,369 | | 3,782,369 |
| | Total | 2023 | 147,725,575 | 1,031,199,725 | 158,324,741 | | 1,337,250,040 |
| 2022 | 12 | 2024 | | 23 | | | 23 |
| 2023 | 1 | 2024 | | 2,347,735 | | | 2,347,735 |
| 2023 | 2 | 2024 | | 8,715,530 | | | 8,715,530 |
| 2023 | 3 | 2024 | | 20,403,784 | | | 20,403,784 |
| 2023 | 4 | 2024 | | 35,330,720 | | | 35,330,720 |
| 2023 | 5 | 2024 | | 31,875,159 | | | 31,875,159 |
| 2023 | 6 | 2024 | | 53,178,477 | | | 53,178,477 |
| 2023 | 7 | 2024 | | | 63,551,290 | | 63,551,290 |
| 2023 | 8 | 2024 | | | 45,069,291 | | 45,069,291 |
| 2023 | 9 | 2024 | | | 62,020,117 | | 62,020,117 |
| 2023 | 10 | 2024 | | | 73,429,156 | | 73,429,156 |
| 2023 | 11 | 2024 | | | 61,459,380 | | 61,459,380 |
| 2023 | 12 | 2024 | | | 89,469,932 | | 89,469,932 |
| 2024 | 1 | 2024 | | | 180,382,268 | | 180,382,268 |
| 2024 | 2 | 2024 | | | 73,556,946 | | 73,556,946 |
| 2024 | 3 | 2024 | | | 83,178,297 | | 83,178,297 |
| 2024 | 4 | 2024 | | | 99,978,205 | | 99,978,205 |
| 2024 | 5 | 2024 | | | 55,228,740 | | 55,228,740 |
| 2024 | 6 | 2024 | | | 65,293,469 | | 65,293,469 |
| 2024 | 7 | 2024 | | | | 57,105,571 | 57,105,571 |
| 2024 | 8 | 2024 | | | | 27,228,976 | 27,228,976 |
| 2024 | 9 | 2024 | | | | 26,180,649 | 26,180,649 |
| 2024 | 10 | 2024 | | | | 21,019,730 | 21,019,730 |
| 2024 | 11 | 2024 | | | | 10,093,470 | 10,093,470 |
| 2024 | 12 | 2024 | | | | 3,599,390 | 3,599,390 |
| | Total | 2024 | | 151,851,427 | 952,617,090 | 145,227,785 | 1,249,696,302 |

| Rate Level Effective Date (9) | Calendar Year Earned Weights 2023 (10) | 2024 (11) |
|---|---|---|
| 7/1/2020 | 11.0% | |
| 7/1/2022 | 77.1% | 12.2% |
| 7/1/2023 | 11.8% | 76.2% |
| 7/1/2024 | | 11.6% |

Notes:
(4), (5), (6), (7): Unit Statistical Data.
(8) = (4) + (5) + (6) + (7)
(10), (11) = [ CY Total of (4), (5), (6) or (7) ] / [ CY Total of (8) ]

Section III - Premiums
Subsection D - Premium On-Level Factors
7/1/2027

Section III - D
Exhibit 4

Calendar Year ("CY") Weights for On-Leveling Earned Premium

| Policy Year (1) | Policy Month (2) | CY in which Premium is Earned (3) | Standard Earned Premium plus ARAP at Rate Level Effective 7/1/2022 (4) | 7/1/2023 (5) | 7/1/2024 (6) | PY Premiums Earned During CY (7) |
|---|---|---|---|---|---|---|
| 2023 | 12 | 2025 | | | | 0 |
| 2024 | 1 | 2025 | | 2,265,473 | | 2,265,473 |
| 2024 | 2 | 2025 | | 8,250,747 | | 8,250,747 |
| 2024 | 3 | 2025 | | 18,560,143 | | 18,560,143 |
| 2024 | 4 | 2025 | | 35,088,183 | | 35,088,183 |
| 2024 | 5 | 2025 | | 28,915,724 | | 28,915,724 |
| 2024 | 6 | 2025 | | 49,699,241 | | 49,699,241 |
| 2024 | 7 | 2025 | | | 56,838,377 | 56,838,377 |
| 2024 | 8 | 2025 | | | 40,077,020 | 40,077,020 |
| 2024 | 9 | 2025 | | | 58,903,838 | 58,903,838 |
| 2024 | 10 | 2025 | | | 67,634,223 | 67,634,223 |
| 2024 | 11 | 2025 | | | 57,731,421 | 57,731,421 |
| 2024 | 12 | 2025 | | | 76,931,319 | 76,931,319 |
| 2025 | 1 | 2025 | | | 161,023,967 | 161,023,967 |
| 2025 | 2 | 2025 | | | 65,650,462 | 65,650,462 |
| 2025 | 3 | 2025 | | | 74,255,855 | 74,255,855 |
| 2025 | 4 | 2025 | | | 89,253,590 | 89,253,590 |
| 2025 | 5 | 2025 | | | 49,305,050 | 49,305,050 |
| 2025 | 6 | 2025 | | | 58,289,156 | 58,289,156 |
| 2025 | 7 | 2025 | | | 59,694,213 | 59,694,213 |
| 2025 | 8 | 2025 | | | 28,463,824 | 28,463,824 |
| 2025 | 9 | 2025 | | | 27,367,429 | 27,367,429 |
| 2025 | 10 | 2025 | | | 21,972,663 | 21,972,663 |
| 2025 | 11 | 2025 | | | 10,551,063 | 10,551,063 |
| 2025 | 12 | 2025 | | | 3,762,643 | 3,762,643 |
| | Total | 2025 | | 142,779,511 | 1,007,706,114 | 1,150,485,625 |

| Rate Level Effective Date (8) | Calendar Year Earned Weights 2025 (9) |
|---|---|
| 7/1/2022 | |
| 7/1/2023 | 12.4% |
| 7/1/2024 | 87.6% |

Notes:
(4), (5), (6): Unit Statistical Data. PY 2025 based on PY 2024 data subject to adjustments for rate level, exposure growth, and wage changes.
(7) = (4) + (5) + (6)
(9) = [CY Total of (4), (5) or (6)] / [CY Total of (7)]

Calculation of Premium Adjustment Factor
PY 2024 to Prospective Effective Period 7/1/2027 - 6/30/2028

| | | |
|---|---|---|
| (1) | Wage Trend from PY 2024 to Prospective Effective Period 7/1/2027 - 6/30/2028 | 1.129 |
| (2) | Exposure Growth | 1.043 |
| (3) | Rate On-Level Factor | 0.915 |
| (4) | Overall Indicated Rate Change for Policies Effective 7/1/2027 | 1.022 |
| (5) | Adjustment Factor to Balance Experience Rating, ARAP, and Construction Credits | 1.032 |
| (6) | Impact of Change in Indicated Loading for Recoupment of Insolvency Fund Assessments | 0.998 |
| (7) | Adjustment Factor<br>= (1) x (2) x (3) x (4) x (5) x (6) | 1.135 |
| (8) | Selected Factor | **1.13** |

Notes:

| | |
|---|---|
| (1): Statewide Average Weekly Wage for PY 2024 (Section V-G, Exhibit 1) | 1,943.39 |
| Statewide Average Weekly Wage for 10/1/2026, based on data period 4/1/25 to 4/1/26 (Section V-G, Exhibit 1) | 2,007.20 |
| Statewide Average Weekly Wage at 7/1/2028 (using wage trend of 3.3%, Section V-A, Exhibit 1) | 2,194.52 |
| (2): Exposure growth from PY 2024 to Prospective Effective Period 7/1/2027 - 6/30/2028 (Section V-H, Exhibit 3) | |
| (3): Section III-D, Exhibit 1. | |
| (4): Section I-B, Exhibit 1. | |
| (5): Exhibit 2. | |
| (6): PY 2024 factor to load for Recoupment of Insolvency Fund (Section III-C, Exhibit 1: [ 1.0 + (8) ]). | 1.000 |
| Policy Effective factor to load for Recoupment of Insolvency Fund Assessments (Section IX-K, Exhibit 5, Page 1). | 0.998 |

Factor to Balance Experience Rating, ARAP, and Construction Credit

| | | |
|---|---|---|
| Beginning Period - PY 2024 | | |
| (1) | Anticipated Impact on Manual Rates of Experience Rating, ARAP, and Construction Credits | 1.037 |
| (2) | Actual Impact on Manual Rates of Experience Rating, ARAP, and Construction Credits | 1.005 |
| (3) | Ratio of Anticipated to Actual = (1) / (2) | 1.032 |
| Ending Period - Prospective Effective Period 7/1/2027 - 6/30/2028 | | |
| (4) | Anticipated Impact on Manual Rates of Experience Rating, ARAP, and Construction Credits | 1.028 |
| (5) | Actual is Assumed to be equal to the Anticipated, Since the Actual Impact has yet to be Determined | 1.028 |
| (6) | Ratio of Anticipated to Actual is Assumed to be 1.000 | 1.000 |
| (7) | Adjustment Factor to Balance Experience Rating, ARAP, and Construction Credits = (3) / (6) | 1.032 |

Notes:
(1), (2): PY 2024, Section III-B, Exhibit 1.
(4): Prospective Effective Period, Section IX-K, Exhibit 1.

# BENEFIT CHANGE ADJUSTMENTS

In Section IV, we calculate benefit change adjustment factors that are used in Sections I, II, V, IX, X, XI, and XII of the rate filing. We use benefit change adjustment factors to adjust loss experience to the benefit level as of a given period or point in time.

## Benefit Change Adjustments

The benefit change adjustments are summarized in Section IV-A, Exhibit 1. We calculate separate adjustments to bring indemnity and medical losses for policy years 2023 and 2024 to the January 1, 2027 benefit level, and additional adjustments to bring losses from the January 1, 2027 benefit level to the projected benefit level for the period the rates will be in effect. These benefit change adjustments are then used in Section I of the filing. In the same exhibit, we also present additional benefit level adjustments used in other sections of the filing.

Benefit changes considered in this section are the result of the reevaluations of the Statewide Average Weekly Wage (SAWW) made every October 1st by the Commonwealth's Department of Unemployment Assistance (DUA). The SAWW effective October 1, 2026, as promulgated by DUA is $2,007.20, which is 4.4% higher from the prior (10/1/2025) SAWW of $1,922.48. In an effort to estimate the prospective benefit levels when rates would be in effect under this valuation, the latest value of the SAWW is used to project values of the SAWW. We utilize a SAWW trend factor of 3.3% as shown in Section IV - D, Exhibit 3 and calculated in Section V-A, Exhibit 1.

In Section IV-B, we display in detail how we estimate the effects of the changes in the SAWW announced in 2026, and those projected for 2027 and 2028. Section IV-C summarizes the provisions of Chapter 398, showing benefits that are tied to the SAWW. Section IV-D contains backup data used in the evaluations. The model underlying the estimates is described below. Section IV-E includes injury type weights.

## Section IV-B - Determination of the Effect of Announced SAWW Changes

### Introduction

We use a version of the NCCI's "Automatics Model" to evaluate the effects of changes in the SAWW. The Automatics Model, a traditional approach used in prior rate filings, looks at benefits paid to average claimants.

### Description of the Model

NCCI's "Automatics Model" is used to evaluate benefit changes that depend on changes in the SAWW. Indemnity benefits are generally determined as a percentage of the SAWW, subject to maximum and minimum amounts, and in Massachusetts, SAWW changes are announced every October.

For each injury type, the indemnity benefits payable to an average claimant are determined before and after each announced SAWW change. The estimated impact of the change in the SAWW is calculated by comparing the "before" and "after" costs.

Section IV-B details the estimation of changes in the costs of benefits arising from changes in the SAWW effective October 1, 2026, and the projected SAWW changes on October 1, 2027 and October 1, 2028. Exhibit 1, Pages 1 and 2, estimates the effect on

fatal benefits. Exhibit 2 evaluates the effect on permanent total benefits. Exhibit 3 evaluates the effect on permanent partial benefits. Exhibit 4 looks at temporary total benefits.

**Section IV-B, Exhibit 1 – Benefits for Fatal Claims**

Fatal benefits are the sum of dependent survivor benefits and burial payments, both of which are functions of the SAWW.[1] Expected dependent-survivor payments are valued on page 1. The NCCI provided the WCRIBMA with the distribution of dependents by category - none, widow alone, widow with children, etc. For each category of dependents, the cost is estimated as the product of a contingent annuity value and an average weekly benefit.

The contingent annuity values represent the present value of a stream of payments of $1 discounted to reflect both the time value of money, and the possibility that a contingent event would cause the payment stream to cease. Such contingent events that would affect dependent survivor benefits include death or remarriage of the dependent survivor. The WCRIBMA estimated annuity values using the model underlying the currently approved pension tables in the Massachusetts Workers' Compensation Statistical Plan, which assume an interest rate of 3.5% and COLA adjustments of 1.9%. The annuities reflect the appropriate U.S. life tables in all cases except for the category of "three orphans" and "widow with child(ren)", where an annuity certain was used to approximate joint survivorship.

Average weekly benefits before and after the SAWW revision are evaluated on page 2. The estimated average weekly benefit depends on the proportions of workers whose

[1] According to the National Funeral Directors Association, 2023 General Price List Survey, the national median cost of a funeral was $8,300. If a vault is included, something that is typically required by a cemetery, the median cost is $9,995. The cost does not take into account cemetery, monument or marker costs or miscellaneous cash-advance charges, such as for flowers or an obituary.

wages result in the application of the statutory minimum benefit, a benefit that falls above the statutory minimum but below the statutory maximum, or the application of the statutory maximum benefit. As in prior rate filings, these proportions come from the Massachusetts Wage Table ("Wage Table"). As shown in Section IV-D, Exhibit 1, the Wage Table is based on the NCCI 2019 Standard Wage Distribution Table.

**Section IV-B, Exhibit 2 – Benefits for Permanent Total Cases**

To evaluate the effect of announced SAWW changes on permanent total losses, we consider weekly wage loss benefits and specific injury payments separately. We then weigh those benefits and payments together. Most permanent total payments are associated with weekly wage loss benefits. The statutory weekly wage loss benefit is two thirds of the pre-injury wage, subject to a minimum and maximum. The minimum and maximum are a function of the SAWW. Therefore, changes to the SAWW affect the average benefit paid. The second component we consider is specific injury payments. These benefits vary directly with the SAWW. Specific injury payments are made for the loss of use of body parts and determined as various multiples of the SAWW as listed in Section 36 of M.G.L. Chapter 152.

**Section IV-B, Exhibit 3 – Benefits for Permanent Partial Cases**

Permanent partial disability cases typically include a temporary period of total disability, referred to as the "healing period", followed by a period of partial disability during which the worker has the capacity to earn a wage that is less than the pre-injury wage. Different benefit structures apply during each period. In addition, under Section 36 of M.G.L. Chapter 152, specific injury payments are made for the loss of use of various body parts. In

this exhibit, we weigh together the effect of the SAWW on wage loss, specific injury payments, and healing period payments, using weights provided by the NCCI.

**Section IV-B, Exhibit 4 – Benefits for Temporary Total Cases**

We evaluate the effect on temporary total benefits in Exhibit 4. Temporary total wage loss benefits under Section 34 of M.G.L. Chapter 152 provide an injured worker sixty percent of their pre-injury average weekly wage subject to a cap, the statutory maximum compensation rate, and a floor, the statutory minimum compensation rate. However, if the average weekly wage of the employee is less than the minimum compensation rate, the employee's wage compensation rate is set equal to his average weekly wage.

**Section IV-C – Provisions of the Law**

Section IV-C summarizes the benefit changes due to the increase in the maximum and minimum weekly benefits. It includes both historical changes and projected changes.

**Section IV-D – Massachusetts Data**

Historical data used in the estimation of benefit change adjustments are shown in Section IV-D, along with the derivation of projected SAWW values. The WCRIBMA utilizes both historical DCI data and NCCI data.

**Section IV-E – Injury Type Weights**

Unit Statistical Data are used in Section IV-E to calculate the relative weights for indemnity and medical benefits for the various injury types. Injury type weights are estimated at two valuation points, ultimate and at fifth-report.

**Section IV-F – Effects of USL&HW Benefit Changes**

Section IV-F contains the derivation of benefit change adjustment factors related to claims paid or payable under the USL&HW Act. The calculations are analogous to those for state workers' compensation benefits in Section IV-A. The assumed changes in benefit levels used in Section IV-F are provided by NCCI.

# IV 000007

Section IV - Benefit Change Adjustments
Subsection A - Summary
7/1/2027

Section IV - A
Exhibit 1

Benefit Level Adjustment Factors

All Injury Types

| Time Period | | Indemnity | | | | | Medical | Total |
|---|---|---|---|---|---|---|---|---|
| Beginning Period | Ending Period | Death | Permanent Total | Permanent Partial | Temporary Total | All Injury Types | All Injury Types | All Injury Types |
| 1/1/2027 | Prosp. Eff. Period | | | | | 1.011 | 1.000 | |
| PY 2023 | 1/1/2027 | | | | | 1.031 | 1.000 | |
| PY 2024 | 1/1/2027 | | | | | 1.025 | 1.000 | |
| PY 2008 | Prosp. Eff. Period | 1.133 | 1.157 | 1.258 | 1.101 | 1.198 | 1.024 | |
| PY 2009 | Prosp. Eff. Period | 1.131 | 1.154 | 1.252 | 1.099 | 1.193 | 1.002 | |
| PY 2010 | Prosp. Eff. Period | 1.132 | 1.155 | 1.253 | 1.099 | 1.194 | 1.000 | |
| PY 2011 | Prosp. Eff. Period | 1.128 | 1.149 | 1.242 | 1.097 | 1.187 | 1.000 | |
| PY 2012 | Prosp. Eff. Period | 1.122 | 1.141 | 1.229 | 1.093 | 1.176 | 1.000 | |
| PY 2013 | Prosp. Eff. Period | 1.120 | 1.138 | 1.223 | 1.091 | 1.171 | 1.000 | |
| PY 2014 | Prosp. Eff. Period | 1.114 | 1.134 | 1.215 | 1.089 | 1.165 | 1.000 | |
| PY 2015 | Prosp. Eff. Period | 1.102 | 1.127 | 1.202 | 1.085 | 1.156 | 1.000 | |
| PY 2016 | Prosp. Eff. Period | 1.096 | 1.120 | 1.190 | 1.081 | 1.146 | 1.000 | |
| PY 2017 | Prosp. Eff. Period | 1.089 | 1.111 | 1.176 | 1.075 | 1.135 | 1.000 | |
| PY 2018 | Prosp. Eff. Period | 1.082 | 1.102 | 1.162 | 1.070 | 1.124 | 1.000 | |
| PY 2019 | Prosp. Eff. Period | 1.074 | 1.094 | 1.148 | 1.064 | 1.114 | 1.000 | |
| PY 2020 | Prosp. Eff. Period | 1.066 | 1.083 | 1.132 | 1.056 | 1.100 | 1.000 | |
| PY 2021 | Prosp. Eff. Period | 1.048 | 1.060 | 1.093 | 1.041 | 1.070 | 1.000 | |
| PY 2022 | Prosp. Eff. Period | 1.035 | 1.043 | 1.065 | 1.030 | 1.049 | 1.000 | |
| PY 2023 | Prosp. Eff. Period | 1.030 | 1.037 | 1.056 | 1.026 | 1.042 | 1.000 | |
| PY 2024 | Prosp. Eff. Period | 1.027 | 1.033 | 1.049 | 1.022 | 1.036 | 1.000 | |
| PY 2022 | CPY 2023_07 | 1.006 | 1.008 | 1.012 | 1.006 | | 1.000 | |
| PY 2023 | CPY 2024_07 | 1.007 | 1.008 | 1.012 | 1.006 | | 1.000 | |
| PY 2024 | CPY 2025_07 | 1.013 | 1.015 | 1.022 | 1.011 | | 1.000 | |
| CPY 2023_07 | Prosp. Eff. Period | | | | | | | 1.028 |
| CPY 2024_07 | Prosp. Eff. Period | | | | | | | 1.023 |
| CPY 2025_07 | Prosp. Eff. Period | | | | | | | 1.014 |
| CPY 2008_09 | Prosp. Eff. Period | | | | | | | 1.128 |
| 7/1/2023 Eff. Period* | Prosp. Eff. Period | | | | | 1.030 | 1.000 | 1.021 |
| Prior Eff. Period** | Prosp. Eff. Period | | | | | 1.031 | 1.000 | 1.023 |

Notes:
1/1/2027 refers to a point in time. All other time periods refer to Policy Years.
Example: PY 2016 to Prosp. Eff. Period for Permanent Partial = 1.190 = 1.270 / 1.067,
where 1.27 is the Index Factor for Prosp. Eff. Period and 1.067 is the Index Factor for PY 2016 for Indemnity Permanent Partial, from Exhibit 2.
* 7/1/2023 Eff. Period uses benefit level projections from 7/1/2023 Filing.
** Prior Eff. Period uses benefit level projections from prior filing.

## Benefit Level Changes and Weights

Injury Type: Total Indemnity

| Date of Change | 10/1/2007 | 10/1/2008 | 4/1/2009 | 10/1/2009 | 10/1/2010 | 10/1/2011 | 10/1/2012 | 10/1/2013 | 10/1/2014 | 3/24/2015 | 10/1/2015 | 10/1/2016 | 10/1/2017 | 10/1/2018 | 10/1/2019 | 10/1/2020 | 10/1/2021 | 10/1/2022 | 10/1/2023 | 10/1/2024 | 10/1/2025 | 10/1/2026 | 10/1/2027 | 10/1/2028 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Benefit Level Change | 1.000 | 1.012 | 1.000 | 1.000 | 0.998 | 1.011 | 1.008 | 1.002 | 1.007 | 1.000 | 1.008 | 1.008 | 1.010 | 1.010 | 1.010 | 1.012 | 1.037 | 1.012 | 1.005 | 1.005 | 1.013 | 1.011 | 1.009 | 1.009 | Weighted Average |
| | | | | | | | | | | | Cumulative Benefit | | | | | | | | | | | | | | |
| Level Change | 1.000 | 1.012 | 1.012 | 1.012 | 1.010 | 1.021 | 1.029 | 1.031 | 1.039 | 1.039 | 1.048 | 1.056 | 1.067 | 1.077 | 1.088 | 1.101 | 1.141 | 1.155 | 1.161 | 1.167 | 1.181 | 1.195 | 1.205 | 1.215 | Benefit Level |
| Time Period | | | | | | | | | | | | | | | | | | | | | | | | | |
| PY 2008 | 0.350 | 0.417 | 0.209 | 0.025 | | | | | | | | | | | | | | | | | | | | | **1.008** |
| PY 2009 | | 0.055 | 0.290 | 0.629 | 0.026 | | | | | | | | | | | | | | | | | | | | **1.012** |
| PY 2010 | | | | 0.332 | 0.641 | 0.027 | | | | | | | | | | | | | | | | | | | **1.011** |
| PY 2011 | | | | | 0.343 | 0.632 | 0.025 | | | | | | | | | | | | | | | | | | **1.017** |
| PY 2012 | | | | | | 0.341 | 0.634 | 0.025 | | | | | | | | | | | | | | | | | **1.027** |
| PY 2013 | | | | | | | 0.340 | 0.635 | 0.025 | | | | | | | | | | | | | | | | **1.031** |
| PY 2014 | | | | | | | | 0.340 | 0.408 | 0.228 | 0.025 | | | | | | | | | | | | | | **1.036** |
| PY 2015 | | | | | | | | | 0.044 | 0.295 | 0.636 | 0.024 | | | | | | | | | | | | | **1.045** |
| PY 2016 | | | | | | | | | | | 0.340 | 0.636 | 0.025 | | | | | | | | | | | | **1.053** |
| PY 2017 | | | | | | | | | | | | 0.341 | 0.635 | 0.025 | | | | | | | | | | | **1.063** |
| PY 2018 | | | | | | | | | | | | | 0.335 | 0.640 | 0.025 | | | | | | | | | | **1.074** |
| PY 2019 | | | | | | | | | | | | | | 0.348 | 0.629 | 0.023 | | | | | | | | | **1.084** |
| PY 2020 | | | | | | | | | | | | | | | 0.333 | 0.641 | 0.025 | | | | | | | | **1.097** |
| PY 2021 | | | | | | | | | | | | | | | | 0.338 | 0.637 | 0.025 | | | | | | | **1.128** |
| PY 2022 | | | | | | | | | | | | | | | | | 0.334 | 0.641 | 0.025 | | | | | | **1.151** |
| PY 2023 | | | | | | | | | | | | | | | | | | 0.340 | 0.636 | 0.024 | | | | | **1.159** |
| PY 2024 | | | | | | | | | | | | | | | | | | | 0.335 | 0.641 | 0.024 | | | | **1.165** |
| CPY 2023_07 | | | | | | | | | | | | | | | | | | 0.036 | 0.688 | 0.276 | | | | | **1.162** |
| CPY 2024_07 | | | | | | | | | | | | | | | | | | | 0.036 | 0.689 | 0.274 | | | | **1.170** |
| CPY 2025_07 | | | | | | | | | | | | | | | | | | | | 0.036 | 0.689 | 0.274 | | | **1.184** |
| CPY 2008_09 | 0.004 | 0.181 | 0.426 | 0.390 | | | | | | | | | | | | | | | | | | | | | **1.012** |
| Prior Eff. Period | | | | | | | | | | | | | | | | | | | 0.036 | 0.689 | 0.274 | | | | **1.170** |
| Prosp. Eff. Period | | | | | | | | | | | | | | | | | | | | | | 0.036 | 0.690 | 0.274 | **1.207** |
| 1/1/2027 | | | | | | | | | | | | | | | | | | | | | | 1.000 | | | **1.195** |

Indemnity All Injury Types - Average Benefit Level for Current Policy Period, Estimated at 7/1/2025 (using benefit level projections from 7/1/2023 Filing).

| Date of Change | 10/1/2007 | 10/1/2008 | 4/1/2009 | 10/1/2009 | 10/1/2010 | 10/1/2011 | 10/1/2012 | 10/1/2013 | 10/1/2014 | 3/24/2015 | 10/1/2015 | 10/1/2016 | 10/1/2017 | 10/1/2018 | 10/1/2019 | 10/1/2020 | 10/1/2021 | 10/1/2022 | 10/1/2023 | 10/1/2024 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Benefit Level Change | 1.000 | 1.012 | 1.000 | 1.000 | 0.998 | 1.011 | 1.008 | 1.002 | 1.007 | 1.000 | 1.008 | 1.008 | 1.010 | 1.010 | 1.010 | 1.012 | 1.037 | 1.012 | 1.012 | 1.012 | Weighted Average |
| Cumulative Level Change | 1.000 | 1.012 | 1.012 | 1.012 | 1.010 | 1.021 | 1.029 | 1.031 | 1.039 | 1.039 | 1.048 | 1.056 | 1.067 | 1.077 | 1.088 | 1.101 | 1.141 | 1.155 | 1.169 | 1.183 | **1.172** |

Medical All Injury Types - Average Benefit Level for Current Policy Period, Estimated at 7/1/2025 (using benefit level projections from 7/1/2023 Filing).

| Date of Change | 10/1/2007 | 10/1/2008 | 4/1/2009 | 10/1/2009 | 10/1/2010 | 10/1/2011 | 10/1/2012 | 10/1/2013 | 10/1/2014 | 3/24/2015 | 10/1/2015 | 10/1/2016 | 10/1/2017 | 10/1/2018 | 10/1/2019 | 10/1/2020 | 10/1/2021 | 10/1/2022 | 10/1/2023 | 10/1/2024 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Benefit Level Change | 1.000 | 1.000 | 1.032 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | Weighted Average |
| Cumulative Level Change | 1.000 | 1.000 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | **1.032** |

All Injury Types - Average Benefit Level for Current Policy Period, Estimated at 7/1/2025 (using benefit level projections from 7/1/2023 Filing).

| Date of Change | 10/1/2007 | 10/1/2008 | 4/1/2009 | 10/1/2009 | 10/1/2010 | 10/1/2011 | 10/1/2012 | 10/1/2013 | 10/1/2014 | 3/24/2015 | 10/1/2015 | 10/1/2016 | 10/1/2017 | 10/1/2018 | 10/1/2019 | 10/1/2020 | 10/1/2021 | 10/1/2022 | 10/1/2023 | 10/1/2024 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Benefit Level Change | 1.000 | 1.007 | 1.013 | 1.000 | 0.999 | 1.007 | 1.005 | 1.001 | 1.005 | 1.000 | 1.005 | 1.005 | 1.007 | 1.006 | 1.006 | 1.008 | 1.025 | 1.008 | 1.008 | 1.008 | Weighted Average |
| Cumulative Level Change | 1.000 | 1.007 | 1.020 | 1.020 | 1.019 | 1.026 | 1.031 | 1.032 | 1.037 | 1.037 | 1.043 | 1.048 | 1.055 | 1.062 | 1.069 | 1.077 | 1.104 | 1.113 | 1.122 | 1.131 | **1.124** |

Indemnity All Injury Types - Average Benefit Level for Current Policy Period, Estimated at 7/1/2024 (using benefit level projections from prior filing).

| Date of Change | 10/1/2007 | 10/1/2008 | 4/1/2009 | 10/1/2009 | 10/1/2010 | 10/1/2011 | 10/1/2012 | 10/1/2013 | 10/1/2014 | 3/24/2015 | 10/1/2015 | 10/1/2016 | 10/1/2017 | 10/1/2018 | 10/1/2019 | 10/1/2020 | 10/1/2021 | 10/1/2022 | 10/1/2023 | 10/1/2024 | 10/1/2025 | 10/1/2026 | 10/1/2027 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Benefit Level Change | 1.000 | 1.012 | 1.000 | 1.000 | 0.998 | 1.011 | 1.008 | 1.002 | 1.007 | 1.000 | 1.008 | 1.008 | 1.010 | 1.010 | 1.010 | 1.012 | 1.037 | 1.012 | 1.005 | 1.005 | 1.013 | 1.000 | 1.000 | Weighted Average |
| Cumulative Level Change | 1.000 | 1.012 | 1.012 | 1.012 | 1.010 | 1.021 | 1.029 | 1.031 | 1.039 | 1.039 | 1.048 | 1.056 | 1.067 | 1.077 | 1.088 | 1.101 | 1.141 | 1.155 | 1.161 | 1.167 | 1.182 | 1.182 | 1.182 | **1.171** |

Medical All Injury Types - Average Benefit Level for Current Policy Period, Estimated at 7/1/2024 (using benefit level projections from prior filing).

| Date of Change | 10/1/2007 | 10/1/2008 | 4/1/2009 | 10/1/2009 | 10/1/2010 | 10/1/2011 | 10/1/2012 | 10/1/2013 | 10/1/2014 | 3/24/2015 | 10/1/2015 | 10/1/2016 | 10/1/2017 | 10/1/2018 | 10/1/2019 | 10/1/2020 | 10/1/2021 | 10/1/2022 | 10/1/2023 | 10/1/2024 | 10/1/2025 | 10/1/2026 | 10/1/2027 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Benefit Level Change | 1.000 | 1.000 | 1.032 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | Weighted Average |
| Cumulative Level Change | 1.000 | 1.000 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | 1.032 | **1.032** |

All Injury Types - Average Benefit Level for Current Policy Period, Estimated at 7/1/2024 (using benefit level projections from prior filing).

| Date of Change | 10/1/2007 | 10/1/2008 | 4/1/2009 | 10/1/2009 | 10/1/2010 | 10/1/2011 | 10/1/2012 | 10/1/2013 | 10/1/2014 | 3/24/2015 | 10/1/2015 | 10/1/2016 | 10/1/2017 | 10/1/2018 | 10/1/2019 | 10/1/2020 | 10/1/2021 | 10/1/2022 | 10/1/2023 | 10/1/2024 | 10/1/2025 | 10/1/2026 | 10/1/2027 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Benefit Level Change | 1.000 | 1.007 | 1.013 | 1.000 | 0.999 | 1.007 | 1.005 | 1.001 | 1.005 | 1.000 | 1.005 | 1.005 | 1.007 | 1.006 | 1.006 | 1.008 | 1.025 | 1.008 | 1.003 | 1.003 | 1.009 | 1.000 | 1.000 | Weighted Average |
| Cumulative Level Change | 1.000 | 1.007 | 1.020 | 1.020 | 1.019 | 1.026 | 1.031 | 1.032 | 1.037 | 1.037 | 1.043 | 1.048 | 1.055 | 1.062 | 1.069 | 1.077 | 1.104 | 1.113 | 1.117 | 1.120 | 1.130 | 1.130 | 1.130 | **1.123** |

Index Factors for All Injury Types

| | Indemnity | | | | | Medical | Total |
|---|---|---|---|---|---|---|---|
| Time Period | Death | Permanent Total | Permanent Partial | Temporary Total | All Injury Types | All Injury Types | All Injury Types |
| PY 2008 | 1.004 | 1.005 | 1.010 | 1.003 | 1.008 | 1.007 | 1.008 |
| PY 2009 | 1.006 | 1.008 | 1.015 | 1.005 | 1.012 | 1.030 | 1.019 |
| PY 2010 | 1.005 | 1.008 | 1.014 | 1.004 | 1.011 | 1.032 | 1.020 |
| PY 2011 | 1.009 | 1.012 | 1.023 | 1.007 | 1.017 | 1.032 | 1.024 |
| PY 2012 | 1.014 | 1.019 | 1.034 | 1.010 | 1.027 | 1.032 | 1.030 |
| PY 2013 | 1.016 | 1.022 | 1.039 | 1.012 | 1.031 | 1.032 | 1.032 |
| PY 2014 | 1.021 | 1.026 | 1.046 | 1.014 | 1.036 | 1.032 | 1.036 |
| PY 2015 | 1.033 | 1.032 | 1.057 | 1.018 | 1.045 | 1.032 | 1.041 |
| PY 2016 | 1.038 | 1.039 | 1.067 | 1.022 | 1.053 | 1.032 | 1.047 |
| PY 2017 | 1.045 | 1.047 | 1.080 | 1.027 | 1.063 | 1.032 | 1.053 |
| PY 2018 | 1.052 | 1.055 | 1.093 | 1.032 | 1.074 | 1.032 | 1.060 |
| PY 2019 | 1.059 | 1.064 | 1.107 | 1.038 | 1.084 | 1.032 | 1.067 |
| PY 2020 | 1.068 | 1.074 | 1.123 | 1.045 | 1.097 | 1.032 | 1.075 |
| PY 2021 | 1.086 | 1.097 | 1.163 | 1.060 | 1.128 | 1.032 | 1.095 |
| PY 2022 | 1.099 | 1.115 | 1.192 | 1.072 | 1.151 | 1.032 | 1.110 |
| PY 2023 | 1.104 | 1.121 | 1.203 | 1.077 | 1.159 | 1.032 | 1.115 |
| PY 2024 | 1.108 | 1.126 | 1.211 | 1.080 | 1.165 | 1.032 | 1.119 |
| CPY 2023_07 | 1.106 | 1.124 | 1.207 | 1.078 | 1.162 | 1.032 | 1.117 |
| CPY 2024_07 | 1.112 | 1.131 | 1.218 | 1.083 | 1.170 | 1.032 | 1.123 |
| CPY 2025_07 | 1.122 | 1.143 | 1.237 | 1.091 | 1.184 | 1.032 | 1.132 |
| CPY 2008_09 | 1.006 | 1.008 | 1.015 | 1.005 | 1.012 | 1.026 | 1.018 |
| Prior Eff. Period | 1.112 | 1.131 | 1.218 | 1.083 | 1.170 | 1.032 | 1.123 |
| Prosp. Eff. Period | 1.138 | 1.163 | 1.270 | 1.104 | 1.207 | 1.032 | 1.148 |
| 1/1/2027 | 1.129 | 1.152 | 1.252 | 1.097 | 1.195 | 1.032 | 1.140 |

Notes:
1/1/2027 refers to a point in time. All other time periods refer to Policy Years.
Index Factors for All Injury Types Table is an Excel Data Table that repeats the calculation of the weighted average benefit level for all injury types.

Section IV - Benefit Change Adjustments
Subsection A - Summary
7/1/2027

Section IV - A
Exhibit 3

Historical and Estimated Benefit Level Changes

| Effective Date (1) | Indemnity | | | | | Medical | Total |
|---|---|---|---|---|---|---|---|
| | Death (2) | Permanent Total (3) | Permanent Partial (4) | Temporary Total (5) | All Injury Types (6) | All Injury Types (7) | All Injury Types (8) |
| 10/1/2002 | -0.1% | -0.1% | -0.3% | -0.1% | -0.2% | 0.0% | -0.1% |
| 12/1/2002 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 5.2% | 2.0% |
| 10/1/2003 | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% |
| 9/1/2004 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.4% | 0.5% |
| 10/1/2004 | 0.5% | 0.7% | 1.2% | 0.4% | 0.9% | 0.0% | 0.6% |
| 10/1/2005 | 0.5% | 0.8% | 1.5% | 0.4% | 1.1% | 0.0% | 0.7% |
| 10/1/2006 | 0.5% | 0.7% | 1.5% | 0.4% | 1.1% | 0.0% | 0.7% |
| 10/1/2007 | 0.6% | 0.9% | 1.4% | 0.5% | 1.1% | 0.0% | 0.7% |
| 10/1/2008 | 0.6% | 0.8% | 1.5% | 0.5% | 1.2% | 0.0% | 0.7% |
| 4/1/2009 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 3.2% | 1.3% |
| 10/1/2009 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 10/1/2010 | -0.1% | -0.1% | -0.2% | -0.1% | -0.2% | 0.0% | -0.1% |
| 10/1/2011 | 0.6% | 0.8% | 1.4% | 0.4% | 1.1% | 0.0% | 0.7% |
| 10/1/2012 | 0.4% | 0.6% | 1.0% | 0.3% | 0.8% | 0.0% | 0.5% |
| 10/1/2013 | 0.1% | 0.1% | 0.2% | 0.1% | 0.2% | 0.0% | 0.1% |
| 10/1/2014 | 0.4% | 0.5% | 0.9% | 0.3% | 0.7% | 0.0% | 0.5% |
| 3/24/2015 | 0.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| 10/1/2015 | 0.5% | 0.6% | 1.1% | 0.3% | 0.8% | 0.0% | 0.5% |
| 10/1/2016 | 0.5% | 0.7% | 1.0% | 0.4% | 0.8% | 0.0% | 0.5% |
| 10/1/2017 | 0.7% | 0.8% | 1.3% | 0.6% | 1.0% | 0.0% | 0.7% |
| 10/1/2018 | 0.7% | 0.8% | 1.2% | 0.5% | 1.0% | 0.0% | 0.6% |
| 10/1/2019 | 0.7% | 0.8% | 1.2% | 0.5% | 1.0% | 0.0% | 0.6% |
| 10/1/2020 | 0.8% | 1.0% | 1.4% | 0.7% | 1.2% | 0.0% | 0.8% |
| 10/1/2021 | 2.2% | 2.8% | 4.8% | 1.9% | 3.7% | 0.0% | 2.5% |
| 10/1/2022 | 0.8% | 1.0% | 1.5% | 0.7% | 1.2% | 0.0% | 0.8% |
| 10/1/2023 | 0.3% | 0.4% | 0.6% | 0.3% | 0.5% | 0.0% | 0.3% |
| 10/1/2024 | 0.3% | 0.4% | 0.6% | 0.3% | 0.5% | 0.0% | 0.3% |
| 10/1/2025 | 1.0% | 1.2% | 1.7% | 0.8% | 1.3% | 0.0% | 0.9% |
| 10/1/2026 | 0.8% | 1.0% | 1.6% | 0.7% | 1.1% | 0.0% | 0.8% |
| 10/1/2027 | 0.6% | 0.8% | 1.2% | 0.5% | 0.9% | 0.0% | 0.6% |
| 10/1/2028 | 0.6% | 0.8% | 1.2% | 0.5% | 0.9% | 0.0% | 0.6% |

Note:
Estimated changes for 10/1/2027 and 10/1/2028 use projected SAWW values.

Effects of SAWW Change

| Person(s) Receiving Benefits (1) | Number of Cases (2) | Average Number of Dependents (3) | Average Arithmetic Age (4) | Annuity Symbol (5) | Annuity Value (6) | Effects of SAWW Change of 10/1/2025 | | Effects of SAWW Change of 10/1/2026 | | Effects of SAWW Change of 10/1/2027 | | Effects of SAWW Change of 10/1/2028 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 10/1/2024 Cost (7) | 10/1/2025 Cost (8) | 10/1/2025 Cost (9) | 10/1/2026 Cost (10) | 10/1/2026 Cost (11) | 10/1/2027 Cost (12) | 10/1/2027 Cost (13) | 10/1/2028 Cost (14) |
| None | 204 | 0 | xxx | xxx | xxx | xxx | xxx | xxx | xxx | xxx | xxx | xxx | xxx |
| Spouse, No Children | 212 | 1 | 40 | $a_{40:\overline{Life}\rceil}$ | 24.96 | 288,378,727 | 291,092,770 | 298,887,207 | 301,260,807 | 309,387,009 | 311,191,990 | 319,586,169 | 321,450,672 |
| Spouse with Children | 407 | 1 | 38 | $a_{38:\overline{Life}\rceil}$ | 24.98 | 554,107,320 | 559,322,236 | 574,298,911 | 578,859,682 | 594,473,830 | 597,942,022 | 614,071,077 | 617,653,639 |
| Child(ren) | | 1.9 | 10 | $a_{\overline{8}\rceil}$ | 7.40 | | | | | | | | |
| Orphan, No Sibling | 21 | 1 | 13 | $a_{13:\overline{5}\rceil}$ | 4.71 | 5,393,336 | 5,444,095 | 5,589,868 | 5,634,260 | 5,786,238 | 5,819,995 | 5,976,986 | 6,011,856 |
| Orphan with Sibling(s) | 15 | 2.5 | 12 | $a_{\overline{6}\rceil}$ | 5.63 | 4,600,072 | 4,643,366 | 4,767,698 | 4,805,561 | 4,935,186 | 4,963,978 | 5,097,878 | 5,127,620 |
| Other Dependents (No Spouse) | 141 | 1.7 | 58 | $a_{58:\overline{Life}\rceil}$ | 19.07 | 18,552,242 | 18,552,242 | 18,552,509 | 18,552,509 | 18,552,785 | 18,552,785 | 18,553,069 | 18,553,069 |
| (15) Total Survivor Benefits | 1,000 | | | | | 871,031,698 | 879,054,709 | 902,096,194 | 909,112,819 | 933,135,049 | 938,470,770 | 963,285,178 | 968,796,855 |
| (16) Cost of Burial (1,000 cases) | | | | | | 14,633,040 | 15,379,840 | 15,379,840 | 16,057,600 | 16,057,600 | 16,587,130 | 16,587,130 | 17,134,121 |
| (17) Total Monetary Cost [ = (15) + (16) ] | | | | | | 885,664,738 | 894,434,549 | 917,476,034 | 925,170,419 | 949,192,649 | 955,057,900 | 979,872,308 | 985,930,977 |
| (18) Fatal Benefit Change Factors | | | | | | | 1.010 | | 1.008 | | 1.006 | | 1.006 |

Notes:

(2), (3): Section IV-D, Exhibit 2.

(4): Section IV-D, Exhibit 2, Column (4) rounded to nearest whole number.

(5): For two or more dependents, benefits are last-survivor contingent. An annuity certain is used to approximate the joint-survivor annuity for "Child(ren)" and "Orphan with Sibling(s)".

(6): Life annuity values from *Massachusetts Workers' Compensation Statistical Plan* , Part I, Section IX (Effective 7/1/2025).

Annuity certain values assume the same discount rate and elevation rate used in the derivation of the Pension Tables contained in the *Massachusetts Workers' Compensation Statistical Plan* .

(7), (9), (11), (13) = 52 x (2) x (6) x [ Page 2, (14) ] for Spouses and Orphans and = 52 x (2) x (3) x (6) x [ Page 2, (30) ] for All Others Dependents

(8), (10), (12), (14) = 52 x (2) x (6) x [ Page 2, (15) ] for Spouses and Orphans and = 52 x (2) x (3) x (6) x [ Page 2, (31) ] for All Others Dependents

(16) = 8 x SAWW x 1,000

(18): Ratio of (17) for later date to (17) for earlier date.

# IV 000011



Determination of the Average Weekly Survivor Benefit for Fatalities

**Fatal: Spouse and Orphans - Effective 10/1/2025**

| | | |
|---|---|---|
| (1) | Nominal Rate of Compensation Based on Gross Wages ("Comp. Rate") | 66.67% |
| (2) | Min Weekly Compensation | 110.00 |
| (3) | Max Weekly Compensation | 1,922.48 |
| (4) | Average Injured Worker Weekly Wage ("AIWWW") for 12 months starting 10/1/2025 | 1,687.32 |

| Wage Intervals (5) | | Benefit (6) | Wage Distribution Entry Ratios = (5) / (4) (7) | | Percentage in Interval Workers (8) | Percentage in Interval Wages (9) | Average Wage in Interval = (9) / (8) x (4) (10) | Average Benefit in Interval (11) |
|---|---|---|---|---|---|---|---|---|
| 0.00 | 165.00 | Statutory Minimum | 0.00 | 0.10 | 0.35% | 0.02% | 107.62 | 110.00 |
| 165.00 | 2,883.72 | Actual Wage x Comp. Rate | 0.10 | 1.70 | 89.74% | 77.08% | 1,449.30 | 966.20 |
| 2,883.72 | over | Statutory Maximum | 1.70 | over | 9.92% | 22.90% | 3,896.20 | 1,922.48 |

(12) Average Weekly Benefit **1058.07**

| | Effects of SAWW Change | | | |
|---|---|---|---|---|
| (13) Starting date of 12 month period for AIWWW | 10/1/2025 | 10/1/2026 | 10/1/2027 | 10/1/2028 |
| (14) Benefits Effective | 10/1/2024 | 10/1/2025 | 10/1/2026 | 10/1/2027 |
| Average Weekly Benefits | 1,048.21 | 1,086.41 | 1,124.57 | 1,161.64 |
| (15) Benefits Effective | 10/1/2025 | 10/1/2026 | 10/1/2027 | 10/1/2028 |
| Average Weekly Benefits | **1,058.07** | 1,095.03 | 1,131.13 | 1,168.42 |
| (16) Fatal: Spouse and Orphans Benefit Change Factors | 1.009 | 1.008 | 1.006 | 1.006 |

**Fatal: All Others - Effective 10/1/2025**

| | | |
|---|---|---|
| (17) | Nominal Rate of Compensation Based on Gross Wages ("Comp. Rate") | 66.67% |
| (18) | Min Weekly Compensation | 0.00 |
| (19) | Max Weekly Compensation | 80.00 |
| (20) | Average Injured Worker Weekly Wage ("AIWWW") for 12 months starting 10/1/2025 | 1,687.32 |

| Wage Intervals (21) | | Benefit (22) | Wage Distribution Entry Ratios = (21) / (20) (23) | | Percentage in Interval Workers (24) | Percentage in Interval Wages (25) | Average Wage in Interval = (25) / (24) x (20) (26) | Average Benefit in Interval (27) |
|---|---|---|---|---|---|---|---|---|
| 0.00 | 0.00 | Statutory Minimum | 0.00 | 0.00 | 0.00% | 0.00% | 0.00 | 0.00 |
| 0.00 | 120.00 | Actual Wage x Comp. Rate | 0.00 | 0.05 | 0.10% | 0.00% | 50.54 | 33.69 |
| 120.00 | over | Statutory Maximum | 0.05 | over | 99.90% | 100.00% | 1,689.02 | 80.00 |

(28) Average Weekly Benefit **79.95**

| | Effects of SAWW Change | | | |
|---|---|---|---|---|
| (29) Starting date of 12 month period for AIWWW | 10/1/2025 | 10/1/2026 | 10/1/2027 | 10/1/2028 |
| (30) Benefits Effective | 10/1/2024 | 10/1/2025 | 10/1/2026 | 10/1/2027 |
| Average Weekly Benefits | 79.95 | 79.95 | 79.95 | 79.96 |
| (31) Benefits Effective | 10/1/2025 | 10/1/2026 | 10/1/2027 | 10/1/2028 |
| Average Weekly Benefits | **79.95** | 79.95 | 79.95 | 79.96 |
| (32) Fatal: All Others Benefit Change Factors | 1.000 | 1.000 | 1.000 | 1.000 |

Notes:
(1)-(3), (17)-(19): Section IV-C, Exhibit 1.
(4), (20): Section IV-D, Exhibit 3.
(5), (21): Wage Intervals follow Massachusetts General Law.
(7), (23): Rounded to nearest 0.05.
(8), (24): Section IV-D, Exhibit 1, column (2).
(9), (25): Section IV-D, Exhibit 1, column (3).
(11) = (1) x (10), subject to a statutory maximum and statutory minimum
(12) = Sum [ (8) x (11) ]
(14), (15): Average Weekly Benefits results from an Excel Data Table that repeats the calculation of (12) for different dates.
(16) = (15) / (14)
(27) = (17) x (26), subject to a statutory maximum and statutory minimum
(28) = Sum [ (24) x (27) ]
(30), (31): Average weekly benefits are calculated using an Excel Data Table that repeats the calculation of (28) for different dates.
(32) = (31) / (30)

Section IV - Benefit Change Adjustments
Subsection B - Effects of SAWW Change
7/1/2027

Section IV-B
Exhibit 2

Determination of the Average Weekly Benefit for Permanent Totals

Permanent Total - Effective 10/1/2025

| | | |
|---|---|---|
| (1) | Nominal Rate of Compensation Based on Gross Wages ("Comp. Rate") | 66.67% |
| (2) | Min Weekly Compensation | 384.50 |
| (3) | Max Weekly Compensation | 1,922.48 |
| (4) | Average Injured Worker Weekly Wage ("AIWWW") for 12 months starting 10/1/2025 | 1,687.32 |

| Wage Intervals (5) | | Benefit (6) | Wage Distribution Entry Ratios = (5) / (4) (7) | | Percentage in Interval Workers (8) | Percentage in Interval Wages (9) | Average Wage in Interval = (9) / (8) x (4) (10) | Average Benefit in Interval (11) |
|---|---|---|---|---|---|---|---|---|
| 0.00 | 576.74 | Statutory Minimum | 0.00 | 0.35 | 7.27% | 1.83% | 423.77 | 384.50 |
| 576.74 | 2,883.72 | Actual Wage x Comp. Rate | 0.35 | 1.70 | 82.81% | 75.27% | 1,533.72 | 1,022.48 |
| 2,883.72 | over | Statutory Maximum | 1.70 | over | 9.92% | 22.90% | 3,896.20 | 1,922.48 |

(12) Average Weekly Benefit **1,065.36**

| | Effects of SAWW Change | | | |
|---|---|---|---|---|
| (13) Starting date of 12 month period for AIWWW | 10/1/2025 | 10/1/2026 | 10/1/2027 | 10/1/2028 |
| (14) Benefits Effective | 10/1/2024 | 10/1/2025 | 10/1/2026 | 10/1/2027 |
| Average Weekly Wage Loss Benefit | 1,054.13 | 1,093.02 | 1,131.72 | 1,169.04 |
| (15) Benefits Effective | 10/1/2025 | 10/1/2026 | 10/1/2027 | 10/1/2028 |
| Average Weekly Wage Loss Benefit | **1,065.36** | 1,102.88 | 1,139.25 | 1,176.82 |
| (16) Permanent Total Wage Loss Benefit Change Factors | 1.011 | 1.009 | 1.007 | 1.007 |
| (17) Specific Injury Benefits | | | | |
| SAWW Effect on Specific Injury Benefits | 1.044 | 1.044 | 1.033 | 1.033 |
| (18) Benefit Proportions Associated with Permanent Total Claims | | | | |
| (a) Permanent Total Wage Loss Benefits | 96.50% | 96.50% | 96.50% | 96.50% |
| (b) Specific Injury Benefits | 3.50% | 3.50% | 3.50% | 3.50% |
| (19) Permanent Total Benefit Change Factors = [(16) x (18a)] + [(17) x (18b)] | 1.012 | 1.010 | 1.008 | 1.008 |

Notes:
(1), (2), (3): Section IV-C, Exhibit 1.
(4): Section IV-D, Exhibit 3.
(5): Wage Intervals follow Massachusetts General Law.
(7): Rounded to nearest 0.05.
(8): Section IV-D, Exhibit 1, column (2).
(9): Section IV-D, Exhibit 1, column (3).
(11) = (1) x (10), subject to a statutory maximum and statutory minimum
(12) = Sum [ (8) x (11) ]
(14), (15): Average Weekly Benefits results from an Excel Data Table that repeats the calculation of (12) for different dates.
(16) = (15) / (14)
(17): Ratio of SAWW from Section IV-D, Exhibit 3.
Example: Effect of SAWW Change of 10/1/2026 = SAWW 10/1/2026 / SAWW 10/1/2025 = 1.044 = 2,007.2 / 1,922.48
(18): Estimated Average Schedule Benefit compared to Average Indemnity Cost per Claim.
DCI data for Permanent Total Claims in Massachusetts.

Section IV - Benefit Change Adjustments
Subsection B - Effects of SAWW Change
7/1/2027

Section IV-B
Exhibit 3

Determination of the Average Weekly Benefit for Permanent Partials

Permanent Partial - Effective 10/1/2025

| | | |
|---|---|---|
| (1) | Nominal Rate of Compensation Based on Gross Wages ("Comp. Rate") | 37.20% |
| (2) | Min Weekly Compensation | 0.00 |
| (3) | Max Weekly Compensation | 1,441.86 |
| (4) | Average Injured Worker Weekly Wage ("AIWWW") for 12 months starting 10/1/2025 | 1,687.32 |
| (5) | SAWW effective 10/1/2025 | 1,922.48 |

| Wage Intervals (6) | | Benefit (7) | Wage Distribution Entry Ratios = (6) / (4) (8) | | Percentage in Interval Workers (9) | Percentage in Interval Wages (10) | Average Wage in Interval =(10) / (9) x (4) (11) | Average Benefit in Interval (12) |
|---|---|---|---|---|---|---|---|---|
| 0.00 | 3,875.97 | Actual Wage x Comp. Rate | 0.00 | 2.30 | 96.98% | 90.44% | 1,573.49 | 585.34 |
| 3,875.97 | 6,323.95 | Statutory Maximum | 2.30 | 3.75 | 2.50% | 6.86% | 4,623.45 | 1441.86 |
| 6,323.95 | 10,118.32 | Statutorily Reduced | 3.75 | 6.00 | 0.44% | 1.99% | 7,637.50 | 942.71 |
| 10,118.32 | over | Exceeds Statutory Limit | 6.00 | over | 0.07% | 0.71% | 16,107.72 | 0.00 |

(13) Average Weekly Benefit **607.92**

| | Effects of SAWW Change | | | |
|---|---|---|---|---|
| (14) Starting date of 12 month period for AIWWW | 10/1/2025 | 10/1/2026 | 10/1/2027 | 10/1/2028 |
| (15) Benefits Effective | 10/1/2024 | 10/1/2025 | 10/1/2026 | 10/1/2027 |
| Average Weekly Wage Loss Benefit | 605.07 | 626.11 | 647.40 | 668.75 |
| (16) Benefits Effective | 10/1/2025 | 10/1/2026 | 10/1/2027 | 10/1/2028 |
| Average Weekly Wage Loss Benefit | **607.92** | 628.55 | 649.28 | 670.69 |
| (17) Permanent Partial Wage Loss Benefit Change Factors | 1.005 | 1.004 | 1.003 | 1.003 |
| (18) Specific Injury Benefits | | | | |
| SAWW Effect on Specific Injury Benefits | 1.044 | 1.044 | 1.033 | 1.033 |
| (19) Permanent Partial Healing Period | | | | |
| Effect on Healing Period Benefits | 1.008 | 1.007 | 1.005 | 1.005 |
| (20) Benefit Proportions Associated with Permanent Partial Claims | | | | |
| (a) Permanent Partial Wage Loss Benefits | 27% | 27% | 27% | 27% |
| (b) Specific Injury Benefits | 26% | 26% | 26% | 26% |
| (c) Healing Period - Temporary Total Benefits | 47% | 47% | 47% | 47% |
| (21) Permanent Partial Benefit Change Factors = [(17) x (20a)] + [(18) x (20b)] + [(19) x (20c)] | 1.017 | 1.016 | 1.012 | 1.012 |

Notes:
(1), (2), (3): Section IV-C, Exhibit 1.
(4), (5): Section IV-D, Exhibit 3.
(6): Wage Intervals follow Massachusetts General Law.
(7): Statutory Maximum: Insurer may reduce benefit to level at which benefits + earnings = 2 x SAWW.
(8): Rounded to nearest 0.05.
(9): Section IV-D, Exhibit 1, column (2).
(10): Section IV-D, Exhibit 1, column (3).
(12): Comp Rate x Average Wage in Interval, subject to a statutory maximum and a statutory limitation.
(13) = Sum [ (9) x (12) ]
(15), (16): Average Weekly Benefits results from an Excel Data Table that repeats the calculation of (13) for different dates.
(17) = (16) / (15)
(18): Ratio of SAWW from Section IV-D, Exhibit 3.
Example: Effect of SAWW Change of 10/1/2026 = 1.044 = 2,007.2 / 1,922.48
(19): Temporary Total Benefit Change Factors, Exhibit 4.
(20): DCI data for Permanent Partial Claims in Massachusetts.

Section IV - Benefit Change Adjustments
Subsection B - Effects of SAWW Change
7/1/2027

Section IV-B
Exhibit 4

Determination of the Average Weekly Benefit for Temporary Totals

Temporary Total - Effective 10/1/2025

| | | |
|---|---|---|
| (1) | Nominal Rate of Compensation Based on Gross Wages ("Comp. Rate") | 60.00% |
| (2) | Min Weekly Compensation | 384.50 |
| (3) | Max Weekly Compensation | 1,922.48 |
| (4) | Average Injured Worker Weekly Wage ("AIWWW") for 12 months starting 10/1/2025 | 1,687.32 |

| Wage Intervals (5) | | Benefit (6) | Wage Distribution Entry Ratios = (5) / (4) (7) | | Percentage in Interval Workers (8) | Percentage in Interval Wages (9) | Average Wage in Interval = (9) / (8) x (4) (10) | Average Benefit in Interval (11) |
|---|---|---|---|---|---|---|---|---|
| 0.00 | 384.50 | Actual Wage | 0.00 | 0.25 | 3.05% | 0.54% | 300.12 | 300.12 |
| 384.50 | 640.83 | Statutory Minimum | 0.25 | 0.40 | 7.09% | 2.36% | 561.97 | 384.50 |
| 640.83 | 3,204.13 | Actual Wage x Comp. Rate | 0.40 | 1.90 | 83.34% | 80.28% | 1,625.35 | 975.21 |
| 3,204.13 | over | Statutory Maximum | 1.90 | over | 6.52% | 16.82% | 4,349.49 | 1,922.48 |

(12) Average Weekly Benefit **974.57**

| | Effects of SAWW Change | | | |
|---|---|---|---|---|
| (13) Starting date of 12 month period for AIWWW | 10/1/2025 | 10/1/2026 | 10/1/2027 | 10/1/2028 |
| (14) Benefits Effective | 10/1/2024 | 10/1/2025 | 10/1/2026 | 10/1/2027 |
| Average Weekly Benefits | 966.72 | 1001.51 | 1036.31 | 1070.49 |
| (15) Benefits Effective | 10/1/2025 | 10/1/2026 | 10/1/2027 | 10/1/2028 |
| Average Weekly Benefits | **974.57** | 1008.40 | 1041.66 | 1076.01 |
| (16) Temporary Total Benefit Change Factors | 1.008 | 1.007 | 1.005 | 1.005 |

Notes:
(1), (2), (3): Section IV-C, Exhibit 1.
(4): Section IV-D, Exhibit 3.
(5): Wage Intervals follow Massachusetts General Law.
(7): Rounded to nearest 0.05.
(8): Section IV-D, Exhibit 1, column (2).
(9): Section IV-D, Exhibit 1, column (3).
(11): Comp Rate x Average Wage in Interval, subject to a statutory maximum and statutory minimum, unless the actual wage is less than the statutory minimum.
(12) = Sum [ (8) x (11) ]
(14), (15): Average Weekly Benefits results from an Excel Data Table that repeats the calculation of (12) for different dates.
(16) = (15) / (14)

Summary of Principal Benefit Changes Due to the Increase in the Maximum and Minimum Weekly Benefits

| | 10/1/2024 | 10/1/2025 | 10/1/2026 | 10/1/2027 | 10/1/2028 |
|---|---|---|---|---|---|
| (1) Fatal | | | | | |
| % Rate of Compensation | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Minimum Weekly Benefit | | | | | |
| Widow/Orphan | $110.00 | $110.00 | $110.00 | $110.00 | $110.00 |
| Others | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 |
| Maximum Weekly Benefit | | | | | |
| Widow/Orphan | $1,829.13 | $1,922.48 | $2,007.20 | *$2,073.39* | *$2,141.77* |
| Others | $80.00 | $80.00 | $80.00 | $80.00 | $80.00 |
| Each Additional Child | $6.00, if benefit under $150.00 | $6.00, if benefit under $150.00 | $6.00, if benefit under $150.00 | $6.00, if benefit under $150.00 | $6.00, if benefit under $150.00 |
| Maximum Aggregate Payable | 250 x SAWW | 250 x SAWW | 250 x SAWW | 250 x SAWW | 250 x SAWW |
| Burial Allowance | 8 x SAWW | 8 x SAWW | 8 x SAWW | 8 x SAWW | 8 x SAWW |
| Cost of Living Adjustment - benefits increase annually by: | Each October 1 after 2 years after injury. Based on the lesser of 5%, N.E. region urban area CPI, and the % change in the SAWW | Each October 1 after 2 years after injury. Based on the lesser of 5%, N.E. region urban area CPI, and the % change in the SAWW | Each October 1 after 2 years after injury. Based on the lesser of 5%, N.E. region urban area CPI, and the % change in the SAWW | Each October 1 after 2 years after injury. Based on the lesser of 5%, N.E. region urban area CPI, and the % change in the SAWW | Each October 1 after 2 years after injury. Based on the lesser of 5%, N.E. region urban area CPI, and the % change in the SAWW |
| (2) Total Disability | | | | | |
| Permanent Total | | | | | |
| % Rate of Compensation | 66.67% | 66.67% | 66.67% | 66.67% | 66.67% |
| Minimum Weekly Benefit | $365.83 | $384.50 | $401.44 | *$414.68* | *$428.35* |
| Maximum Weekly Benefit | $1,829.13 | $1,922.48 | $2,007.20 | *$2,073.39* | *$2,141.77* |
| Duration | Lifetime | Lifetime | Lifetime | Lifetime | Lifetime |
| Cost of Living Adjustment - benefits increase annually by: | Same as Fatal | Same as Fatal | Same as Fatal | Same as Fatal | Same as Fatal |
| Temporary Total | | | | | |
| % Rate of Compensation | 60.00% | 60.00% | 60.00% | 60.00% | 60.00% |
| Minimum Weekly Benefit | $365.83 | $384.50 | $401.44 | *$414.68* | *$428.35* |
| Maximum Weekly Benefit | $1,829.13 | $1,922.48 | $2,007.20 | *$2,073.39* | *$2,141.77* |
| Waiting Period/Retroactive After | 5 days/21 days | 5 days/21 days | 5 days/21 days | 5 days/21 days | 5 days/21 days |
| (3) Permanent Partial Disability | | | | | |
| % Rate of Compensation | 37.20% | 37.20% | 37.20% | 37.20% | 37.20% |
| Minimum Weekly Benefit | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 |
| Maximum Weekly Benefit | $1,371.85 | $1,441.86 | $1,505.40 | *$1,555.04* | *$1,606.32* |
| (4) Specific Injury Payments | | | | | |
| Scheduled Injuries | According to the injury, a scheduled number multiplied by the SAWW | According to the injury, a scheduled number multiplied by the SAWW | According to the injury, a scheduled number multiplied by the SAWW | According to the injury, a scheduled number multiplied by the SAWW | According to the injury, a scheduled number multiplied by the SAWW |
| Non-Scheduled Injuries | 32 x SAWW | 32 x SAWW | 32 x SAWW | 32 x SAWW | 32 x SAWW |
| Disfigurement | | | | | |
| Maximum Benefit | $15,000 | $15,000 | $15,000 | $15,000 | $15,000 |
| Benefit | As determined by the reviewing board | As determined by the reviewing board | As determined by the reviewing board | As determined by the reviewing board | As determined by the reviewing board |

Notes:
Source: The General Laws of Massachusetts, Chapter 152, Sections 31-36.
(1), (2): Maximum Weekly Benefit for Fatalities and Total Disabilities is 100% of the SAWW.
(2): Minimum Weekly Benefit for Total Disability is 20% of the SAWW.
(3): Maximum Weekly Benefit for Permanent Partial is 75% of the SAWW. There is no Minimum Weekly Benefit for Permanent Partial Disability.
(3): Permanent Partial % Rate of Compensation is 60% of 62%, the lost wage-earning capacity, Section IV-D, Exhibit 4.
*Values in Italics are Projected*

Section IV - Benefit Change Adjustments
Subsection D - Massachusetts Data
7/1/2027

Section IV-D
Exhibit 1

Standard Wage Distribution Table

R = Ratio to Average Wage
A = Cumulative Percentage of Workers
B = Cumulative Percentage of Wages

| R (1) | A (2) | B (3) | R (1) | A (2) | B (3) | R (1) | A (2) | B (3) |
|---|---|---|---|---|---|---|---|---|
| 0.05 | 0.1035 | 0.0031 | 2.40 | 97.4598 | 91.5605 | 4.75 | 99.7840 | 98.5435 |
| 0.10 | 0.3465 | 0.0221 | 2.45 | 97.6612 | 92.0487 | 4.80 | 99.7930 | 98.5865 |
| 0.15 | 0.8421 | 0.0854 | 2.50 | 97.8414 | 92.4948 | 4.85 | 99.8017 | 98.6281 |
| 0.20 | 1.7130 | 0.2396 | 2.55 | 98.0031 | 92.9029 | 4.90 | 99.8099 | 98.6684 |
| 0.25 | 3.0495 | 0.5424 | 2.60 | 98.1483 | 93.2767 | 4.95 | 99.8178 | 98.7074 |
| 0.30 | 4.8994 | 1.0533 | 2.65 | 98.2789 | 93.6197 | 5.00 | 99.8254 | 98.7452 |
| 0.35 | 7.2702 | 1.8259 | 2.70 | 98.3968 | 93.9349 | 5.05 | 99.8327 | 98.7817 |
| 0.40 | 10.1357 | 2.9025 | 2.75 | 98.5033 | 94.2251 | 5.10 | 99.8397 | 98.8171 |
| 0.45 | 13.4453 | 4.3108 | 2.80 | 98.5998 | 94.4929 | 5.15 | 99.8463 | 98.8513 |
| 0.50 | 17.1314 | 6.0631 | 2.85 | 98.6875 | 94.7405 | 5.20 | 99.8527 | 98.8844 |
| 0.55 | 21.1178 | 8.1571 | 2.90 | 98.7673 | 94.9700 | 5.25 | 99.8589 | 98.9165 |
| 0.60 | 25.3249 | 10.5770 | 2.95 | 98.8402 | 95.1832 | 5.30 | 99.8648 | 98.9475 |
| 0.65 | 29.6752 | 13.2963 | 3.00 | 98.9069 | 95.3817 | 5.35 | 99.8704 | 98.9775 |
| 0.70 | 34.0956 | 16.2803 | 3.05 | 98.9682 | 95.5670 | 5.40 | 99.8758 | 99.0065 |
| 0.75 | 38.5205 | 19.4883 | 3.10 | 99.0246 | 95.7404 | 5.45 | 99.8810 | 99.0346 |
| 0.80 | 42.8927 | 22.8764 | 3.15 | 99.0767 | 95.9031 | 5.50 | 99.8859 | 99.0618 |
| 0.85 | 47.1638 | 26.3995 | 3.20 | 99.1249 | 96.0561 | 5.55 | 99.8907 | 99.0881 |
| 0.90 | 51.2943 | 30.0131 | 3.25 | 99.1696 | 96.2003 | 5.60 | 99.8953 | 99.1135 |
| 0.95 | 55.2534 | 33.6745 | 3.30 | 99.2112 | 96.3365 | 5.65 | 99.8996 | 99.1381 |
| 1.00 | 59.0180 | 37.3442 | 3.35 | 99.2500 | 96.4654 | 5.70 | 99.9038 | 99.1619 |
| 1.05 | 62.5721 | 40.9863 | 3.40 | 99.2862 | 96.5878 | 5.75 | 99.9078 | 99.1848 |
| 1.10 | 65.9060 | 44.5693 | 3.45 | 99.3202 | 96.7041 | 5.80 | 99.9117 | 99.2071 |
| 1.15 | 69.0152 | 48.0662 | 3.50 | 99.3521 | 96.8149 | 5.85 | 99.9154 | 99.2286 |
| 1.20 | 71.8995 | 51.4543 | 3.55 | 99.3821 | 96.9206 | 5.90 | 99.9189 | 99.2493 |
| 1.25 | 74.5623 | 54.7154 | 3.60 | 99.4103 | 97.0216 | 5.95 | 99.9223 | 99.2694 |
| 1.30 | 77.0100 | 57.8353 | 3.65 | 99.4370 | 97.1183 | 6.00 | 99.9255 | 99.2888 |
| 1.35 | 79.2510 | 60.8038 | 3.70 | 99.4622 | 97.2110 | 6.05 | 99.9287 | 99.3076 |
| 1.40 | 81.2954 | 63.6140 | 3.75 | 99.4861 | 97.2999 | 6.10 | 99.9316 | 99.3257 |
| 1.45 | 83.1542 | 66.2621 | 3.80 | 99.5087 | 97.3853 | 6.15 | 99.9345 | 99.3432 |
| 1.50 | 84.8392 | 68.7468 | 3.85 | 99.5302 | 97.4674 | 6.20 | 99.9372 | 99.3601 |
| 1.55 | 86.3625 | 71.0693 | 3.90 | 99.5506 | 97.5465 | 6.25 | 99.9399 | 99.3765 |
| 1.60 | 87.7363 | 73.2324 | 3.95 | 99.5700 | 97.6227 | 6.30 | 99.9424 | 99.3923 |
| 1.65 | 88.9725 | 75.2406 | 4.00 | 99.5885 | 97.6961 | 6.35 | 99.9448 | 99.4075 |
| 1.70 | 90.0825 | 77.0995 | 4.05 | 99.6061 | 97.7670 | 6.40 | 99.9471 | 99.4223 |
| 1.75 | 91.0777 | 78.8156 | 4.10 | 99.6229 | 97.8354 | 6.45 | 99.9493 | 99.4365 |
| 1.80 | 91.9684 | 80.3962 | 4.15 | 99.6389 | 97.9014 | 6.50 | 99.9514 | 99.4502 |
| 1.85 | 92.7646 | 81.8489 | 4.20 | 99.6542 | 97.9653 | 6.55 | 99.9535 | 99.4635 |
| 1.90 | 93.4755 | 83.1815 | 4.25 | 99.6688 | 98.0270 | 6.60 | 99.9554 | 99.4763 |
| 1.95 | 94.1096 | 84.4019 | 4.30 | 99.6827 | 98.0866 | 6.65 | 99.9573 | 99.4887 |
| 2.00 | 94.6749 | 85.5181 | 4.35 | 99.6961 | 98.1443 | 6.70 | 99.9591 | 99.5007 |
| 2.05 | 95.1785 | 86.5377 | 4.40 | 99.7088 | 98.2001 | 6.75 | 99.9608 | 99.5122 |
| 2.10 | 95.6272 | 87.4684 | 4.45 | 99.7210 | 98.2541 | 6.80 | 99.9624 | 99.5233 |
| 2.15 | 96.0267 | 88.3172 | 4.50 | 99.7327 | 98.3064 | 6.85 | 99.9640 | 99.5341 |
| 2.20 | 96.3826 | 89.0911 | 4.55 | 99.7439 | 98.3569 | 6.90 | 99.9655 | 99.5445 |
| 2.25 | 96.6997 | 89.7965 | 4.60 | 99.7546 | 98.4059 | 6.95 | 99.9670 | 99.5545 |
| 2.30 | 96.9824 | 90.4395 | 4.65 | 99.7648 | 98.4533 | 7.00 | 99.9684 | 99.5642 |
| 2.35 | 97.2346 | 91.0257 | 4.70 | 99.7746 | 98.4991 | | | |

Note:
Source: NCCI - The 2019 Standard Wage Distribution Table.

Section IV - Benefit Change Adjustments
Subsection D - Massachusetts Data
7/1/2027

Section IV-D
Exhibit 2

Dependency Table

| Dependency Class (1) | | Number of Cases (2) | Average Number of Dependents (3) | Average Dependent Age (4) |
|---|---|---|---|---|
| No Dependents | | **204** | **0** | N/A |
| Spouse, No Children | | **212** | **1** | 40 |
| Spouse with Children | | 153 | 1 | 38 |
| | 1 Child | | 1 | 11 |
| Spouse with Children | | 166 | 1 | 38 |
| | 2 Children | | 2 | 10 |
| Spouse with Children | | 63 | 1 | 37 |
| | 3 Children | | 3 | 10 |
| Spouse with Children | | 18 | 1 | 37 |
| | 4 Children | | 4 | 10 |
| Spouse with Children | | 5 | 1 | 37 |
| | 5 Children | | 5 | 10 |
| Spouse with Children | | 2 | 1 | 38 |
| | More than 5 Children | | 7 | 10 |
| **Spouse with Children** | | **407** | **1** | 38 |
| | **Summary** | | **1.9** | 10 |
| **Orphan, No Sibling** | 1 Child | **21** | 1 | 13 |
| Orphans with Sibling(s) | 2 Children | 10 | 2 | 12 |
| | 3 Children | 3 | 3 | 12 |
| | 4 Children | 1 | 4 | 12 |
| | More than 4 Children | 1 | 5 | 12 |
| **Orphans with Sibling(s)** | **Summary** | **15** | **2.5** | 12 |
| Other Dependents (No Spouse) | 1 Parent | 41 | 1 | 62 |
| | 2 Parents | 91 | 2 | 58 |
| | Sibling | 7 | 1 | 37 |
| | Other | 2 | 2 | 31 |
| **Other Dependents** | **Summary** | **141** | **1.7** | 58 |

Notes:
Source: NCCI, CPS data, 1989-1993, reweighted using DCI Data for Fatalities, 1984-1993.
(2): Dependent count includes working adult household members standardized to a total of 1,000 cases.

Derivation of Estimated SAWW (Statewide Average Weekly Wage) and AIWWW (Average Injured Worker Weekly Wage)

| SAWW Effective Date (1) | SAWW Based on Data (2) | Midpoint of the SAWW Data (3) | Actual SAWW (4) | Estimated Annual SAWW Trend Factor (5) | Actual and Projected SAWW (6) | AIWWW Period (7) | Actual and Projected Effective AIWWW (8) |
|---|---|---|---|---|---|---|---|
| 10/1/2024 | 4/1/23 to 4/1/24 | 10/1/2023 | 1,829.13 | | 1,829.13 | 10/1/24 to 10/1/25 | 1,624.92 |
| 10/1/2025 | 4/1/24 to 4/1/25 | 10/1/2024 | 1,922.48 | | 1,922.48 | 10/1/25 to 10/1/26 | 1,687.32 |
| 10/1/2026 | 4/1/25 to 4/1/26 | 10/1/2025 | 2,007.20 | | 2,007.20 | 10/1/26 to 10/1/27 | 1,742.97 |
| 10/1/2027 | 4/1/26 to 4/1/27 | 10/1/2026 | | 1.033 | 2,073.39 | 10/1/27 to 10/1/28 | 1,800.44 |
| 10/1/2028 | 4/1/27 to 4/1/28 | 10/1/2027 | | 1.033 | 2,141.77 | 10/1/28 to 10/1/29 | 1,859.82 |

Notes:
(4): Source: Department of Unemployment Assistance (DUA); previously this data was compiled by the Division of Employment and Training (DET).
(5): 3.3% Estimated Annual Trend in SAWW, Section V-A, Exhibit 1.
(6): For SAWW Effective Date 10/1/2024 - 10/1/2026, (6) = (4)
For SAWW Effective Date 10/1/2027, (6) = (5) x (6) from prior period
For SAWW Effective Date 10/1/2028, (6) = (5) x (6) from prior period
(8): For the AIWWW Period 10/1/24 to 10/1/25, (8) is the product of 0.827 and the average of the SAWWs effective 10/1/2025 and 10/1/2026, respectively.
For the AIWWW Period 10/1/25 to 10/1/26, (8) is the product of 0.827 and the average of the SAWWs effective 10/1/2026 and 10/1/2027, respectively.
For the AIWWW Period 10/1/26 to 10/1/27, (8) is the product of 0.827 and the average of the SAWWs effective 10/1/2027 and 10/1/2028, respectively.
For the AIWWW Periods 10/1/27 to 10/1/28 and 10/1/28 to 10/1/29, (8) = (5) x (8 from Prior Period).
Historical relationship of .827 for the ratio of AIWWW to SAWW is selected based on DCI data.
4/1/1996: SAWW = 648, AIWWW = 536
4/1/1994: SAWW = 595, AIWWW = 492

Section IV - Benefit Change Adjustments
Subsection D - Massachusetts Data
7/1/2027

Section IV-D
Exhibit 4

Average Wage Loss for Permanent Partial Claimants

| DCI Report Level | (Pre-Injury - Post-Injury) / Pre-Injury Wage | | | | | Average |
|---|---|---|---|---|---|---|
| | 1979 (1) | 1980 (2) | 1981 (3) | 1982 (4) | 1983 (5) | |
| Average Wage Loss for Major Permanent Partial Claimants | | | | | | |
| 1 | 0.61 | 0.62 | 0.60 | 0.62 | 0.60 | 0.61 |
| 2 | 0.62 | 0.62 | 0.59 | 0.63 | 0.62 | 0.62 |
| 3 | 0.64 | 0.60 | 0.65 | 0.60 | | 0.62 |
| 4 | 0.60 | 0.64 | 0.62 | | | 0.62 |
| (6) Selected Average Wage Loss for Major Permanent Partial Claimants | | | | | | 0.62 |
| Average Wage Loss for Minor Permanent Partial Claimants | | | | | | |
| 1 | 0.58 | 0.58 | 0.58 | 0.60 | 0.59 | 0.59 |
| 2 | 0.62 | 0.60 | 0.59 | 0.58 | 0.64 | 0.61 |
| 3 | 0.66 | 0.64 | 0.65 | 0.56 | | 0.63 |
| 4 | 0.62 | 0.70 | 0.66 | | | 0.66 |
| (7) Selected Average Wage Loss for Minor Permanent Partial Claimants | | | | | | 0.62 |

Notes:
Source: Detail Claim Information ("DCI") Data, compiled as of 10/1/1985.
(6), (7): These data were compiled prior to Chapter 398. To be consistent with Chapter 398, 62% will be used as the wage loss as a percent of pre-injury wage.
The compensation rate is 60% of the estimated wage loss, subject to statutory maximums.

Post-Chapter 398 Injury Type Weights at 5th Report

| | | Indemnity - Likely to Develop | | | Indemnity - Not Likely to Develop | | | Indemnity | |
|---|---|---|---|---|---|---|---|---|---|
| Injury Type (1) | Policy Year (2) | Losses at Fifth Report (3) | Benefit On-Level Factor to Prosp. Eff. Period (4) | On-level Losses at Fifth Report = (3) x (4) (5) | Losses at Fifth Report (6) | Benefit On-Level Factor to Prosp. Eff. Period (7) | On-level Losses at Fifth Report = (6) x (7) (8) | On-level Losses at Fifth Report = (5) + (8) (9) | Weights at 5th report (10) |
| Death | 2016 | 295,800 | 1.096 | 324,098 | 11,345,811 | 1.096 | 12,431,224 | 12,755,322 | |
| Death | 2017 | 958,562 | 1.089 | 1,043,681 | 11,027,196 | 1.089 | 12,006,393 | 13,050,073 | |
| Death | 2018 | 1,993,672 | 1.082 | 2,156,199 | 6,415,411 | 1.082 | 6,938,405 | 9,094,604 | |
| Death | 2019 | 1,792,923 | 1.074 | 1,926,194 | 8,839,253 | 1.074 | 9,496,290 | 11,422,484 | |
| Death | 2020 | 5,318,147 | 1.066 | 5,667,647 | 6,640,391 | 1.066 | 7,076,787 | 12,744,435 | |
| Total Death | | 10,359,104 | | 11,117,819 | 44,268,062 | | 47,949,099 | 59,066,918 | 1.56% |
| Permanent Total | 2016 | 68,790,761 | 1.120 | 77,034,206 | 0 | 1.120 | 0 | 77,034,206 | |
| Permanent Total | 2017 | 79,394,306 | 1.111 | 88,231,824 | 0 | 1.111 | 0 | 88,231,824 | |
| Permanent Total | 2018 | 86,669,693 | 1.102 | 95,539,477 | 0 | 1.102 | 0 | 95,539,477 | |
| Permanent Total | 2019 | 90,995,526 | 1.094 | 99,504,415 | 0 | 1.094 | 0 | 99,504,415 | |
| Permanent Total | 2020 | 102,629,495 | 1.083 | 111,113,796 | 0 | 1.083 | 0 | 111,113,796 | |
| Total Permanent Total | | 428,479,781 | | 471,423,718 | 0 | | 0 | 471,423,718 | 12.47% |
| Permanent Partial | 2016 | 77,117,977 | 1.190 | 91,779,986 | 130,658,671 | 1.190 | 155,500,072 | 247,280,057 | |
| Permanent Partial | 2017 | 78,442,569 | 1.176 | 92,276,379 | 140,832,313 | 1.176 | 165,668,923 | 257,945,302 | |
| Permanent Partial | 2018 | 76,686,133 | 1.162 | 89,112,975 | 135,447,640 | 1.162 | 157,396,672 | 246,509,647 | |
| Permanent Partial | 2019 | 68,710,746 | 1.148 | 78,888,242 | 141,599,427 | 1.148 | 162,573,259 | 241,461,502 | |
| Permanent Partial | 2020 | 60,850,559 | 1.132 | 68,861,825 | 97,851,478 | 1.132 | 110,734,091 | 179,595,916 | |
| Total Permanent Partial | | 361,807,984 | | 420,919,407 | 646,389,529 | | 751,873,018 | 1,172,792,425 | 31.02% |
| Temporary Total | 2016 | 47,373,824 | 1.081 | 51,202,506 | 99,789,671 | 1.081 | 107,854,525 | 159,057,031 | |
| Temporary Total | 2017 | 49,695,509 | 1.075 | 53,437,893 | 124,093,349 | 1.075 | 133,438,357 | 186,876,250 | |
| Temporary Total | 2018 | 56,404,953 | 1.070 | 60,325,180 | 136,681,709 | 1.070 | 146,181,288 | 206,506,468 | |
| Temporary Total | 2019 | 52,209,512 | 1.064 | 55,538,756 | 130,647,271 | 1.064 | 138,978,256 | 194,517,011 | |
| Temporary Total | 2020 | 59,510,827 | 1.056 | 62,872,041 | 140,892,204 | 1.056 | 148,849,896 | 211,721,936 | |
| Total Temporary Total | | 265,194,625 | | 283,376,376 | 632,104,204 | | 675,302,321 | 958,678,697 | 25.35% |
| (11) Total Indemnity | | 1,065,841,494 | | 1,186,837,320 | 1,322,761,795 | | 1,475,124,438 | 2,661,961,758 | 70.40% |

| | |
|---|---|
| (12) Aggregate Financial Policy Year Call, Indemnity Fifth to Ultimate Development Factor Paid + Case | 1.036 |
| (13) Tail Development Attributed to Likely to Develop Claims | 0.8 |
| (14) Percentage Likely to Develop | 0.446 |
| (15) Indemnity Likely to Develop - Loss Development Factor from 5th Report to Ultimate = 1.0 + { [ (12) - 1.0 ] x (13) } / (14) | 1.065 |
| (16) Indemnity Not Likely to Develop - Loss Development Factor from 5th Report to Ultimate = 1.0 + { [ (12) - 1.0 ] x [ 1.0 - (13) ] } / [ 1.0 - (14) ] | 1.013 |

Notes:
(3), (6): Unit Statistical Data, excluding Large Deductibles.
(4), (7): Section IV - A, Exhibit 1
(10) = (9), Total / Page 2, Column (9), Total Medical & Indemnity
(12) = 1.022 x 1.014 where 1.022 is the loss development factor from Section II - B, Exhibit 1, 1.014 is the tail factor from Section II - C, Exhibit 2, Page 1.
(14) = (5), Total Indemnity / (9), Total Indemnity

Post-Chapter 398 Injury Type Weights at 5th Report

| | | Medical - Likely to Develop | | | Medical - Not Likely to Develop | | | Medical | |
|---|---|---|---|---|---|---|---|---|---|
| Injury Type | Policy Year | Losses at Fifth Report | Benefit On-Level Factor to Prosp. Eff. Period | On-level Losses at Fifth Report = (3) x (4) | Losses at Fifth Report | Benefit On-Level Factor to Prosp. Eff. Period | On-level Losses at Fifth Report = (6) x (7) | On-level Losses at Fifth Report = (5) + (8) | Weights at 5th report |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| Death | 2016 | 25,420 | 1.000 | 25,420 | 485,569 | 1.000 | 485,569 | 510,989 | |
| Death | 2017 | 37,991 | 1.000 | 37,991 | 2,871,720 | 1.000 | 2,871,720 | 2,909,711 | |
| Death | 2018 | 19,924 | 1.000 | 19,924 | 338,425 | 1.000 | 338,425 | 358,349 | |
| Death | 2019 | 39,690 | 1.000 | 39,690 | 1,283,183 | 1.000 | 1,283,183 | 1,322,873 | |
| Death | 2020 | 5,251,662 | 1.000 | 5,251,662 | 569,030 | 1.000 | 569,030 | 5,820,692 | |
| Total Death | | 5,374,687 | | 5,374,687 | 5,547,927 | | 5,547,927 | 10,922,614 | 0.29% |
| Permanent Total | 2016 | 34,515,506 | 1.000 | 34,515,506 | 0 | 1.000 | 0 | 34,515,506 | |
| Permanent Total | 2017 | 47,879,085 | 1.000 | 47,879,085 | 0 | 1.000 | 0 | 47,879,085 | |
| Permanent Total | 2018 | 47,030,788 | 1.000 | 47,030,788 | 0 | 1.000 | 0 | 47,030,788 | |
| Permanent Total | 2019 | 58,472,313 | 1.000 | 58,472,313 | 0 | 1.000 | 0 | 58,472,313 | |
| Permanent Total | 2020 | 44,775,579 | 1.000 | 44,775,579 | 0 | 1.000 | 0 | 44,775,579 | |
| Total Permanent Total | | 232,673,271 | | 232,673,271 | 0 | | 0 | 232,673,271 | 6.15% |
| Permanent Partial | 2016 | 31,719,051 | 1.000 | 31,719,051 | 43,177,759 | 1.000 | 43,177,759 | 74,896,810 | |
| Permanent Partial | 2017 | 28,987,849 | 1.000 | 28,987,849 | 39,963,803 | 1.000 | 39,963,803 | 68,951,652 | |
| Permanent Partial | 2018 | 26,591,982 | 1.000 | 26,591,982 | 41,654,936 | 1.000 | 41,654,936 | 68,246,918 | |
| Permanent Partial | 2019 | 19,238,774 | 1.000 | 19,238,774 | 37,496,524 | 1.000 | 37,496,524 | 56,735,298 | |
| Permanent Partial | 2020 | 13,656,642 | 1.000 | 13,656,642 | 25,814,360 | 1.000 | 25,814,360 | 39,471,002 | |
| Total Permanent Partial | | 120,194,298 | | 120,194,298 | 188,107,382 | | 188,107,382 | 308,301,680 | 8.15% |
| Temporary Total | 2016 | 21,872,884 | 1.000 | 21,872,884 | 67,324,921 | 1.000 | 67,324,921 | 89,197,805 | |
| Temporary Total | 2017 | 17,913,693 | 1.000 | 17,913,693 | 71,793,130 | 1.000 | 71,793,130 | 89,706,823 | |
| Temporary Total | 2018 | 20,435,360 | 1.000 | 20,435,360 | 74,085,533 | 1.000 | 74,085,533 | 94,520,893 | |
| Temporary Total | 2019 | 16,230,846 | 1.000 | 16,230,846 | 69,369,522 | 1.000 | 69,369,522 | 85,600,368 | |
| Temporary Total | 2020 | 18,915,828 | 1.000 | 18,915,828 | 68,965,963 | 1.000 | 68,965,963 | 87,881,791 | |
| Total Temporary Total | | 95,368,611 | | 95,368,611 | 351,539,069 | | 351,539,069 | 446,907,680 | 11.82% |
| Medical Only | 2016 | 0 | 1.000 | 0 | 24,815,523 | 1.000 | 24,815,523 | 24,815,523 | |
| Medical Only | 2017 | 0 | 1.000 | 0 | 26,958,206 | 1.000 | 26,958,206 | 26,958,206 | |
| Medical Only | 2018 | 0 | 1.000 | 0 | 27,089,799 | 1.000 | 27,089,799 | 27,089,799 | |
| Medical Only | 2019 | 0 | 1.000 | 0 | 22,896,173 | 1.000 | 22,896,173 | 22,896,173 | |
| Medical Only | 2020 | 0 | 1.000 | 0 | 18,624,358 | 1.000 | 18,624,358 | 18,624,358 | |
| Total Medical Only | | 0 | | 0 | 120,384,059 | | 120,384,059 | 120,384,059 | 3.18% |
| (11) Total Medical | | 453,610,867 | | 453,610,867 | 665,578,437 | | 665,578,437 | 1,119,189,304 | 29.60% |
| (12) Total Medical & Indemnity | | 1,519,452,361 | | 1,640,448,187 | 1,988,340,232 | | 2,140,702,875 | 3,781,151,062 | |

| | |
|---|---|
| (13) Medical Only fraction of Total Medical | 10.76% |
| (14) Aggregate Financial Policy Year Call, Medical Fifth to Ultimate Development Factor Paid + Case | 0.914 |
| (15) Tail Development Attributed to Likely to Develop Claims | 0.8 |
| (16) Percentage Likely to Develop | 0.405 |
| (17) Medical Likely to Develop - Loss Development Factor from 5th Report to Ultimate = 1.0 + { [ (14) - 1.0 ] x (15) } / (16) | 0.829 |
| (18) Medical Not Likely to Develop - Loss Development Factor from 5th Report to Ultimate = 1.0 + { [ (14) - 1.0 ] x [ 1.0 - (15) ] } / [ 1.0 - (16) ] | 0.971 |
| (19) Indemnity Likely Weight at 5th Report | 31.39% |
| (20) Indemnity Not Likely Weight at 5th Report | 39.01% |
| (21) Medical Likely Weight at 5th Report | 12.00% |
| (22) Medical Not Likely Weight at 5th Report | 17.60% |

Notes:
(3), (6): Unit Statistical Data, excluding Large Deductibles.
(4), (7): Section IV - A, Exhibit 1
(10) = (9), Total / (9), Total Medical & Indemnity
(13) = (10), Total Medical Only / (10), Total Medical
(14) = 0.94 x 0.972 where 0.94 is the loss development factor from Section II - B, Exhibit 1 and 0.972 is the tail factor from Section II - C, Exhibit 2, Page 1.
(16) = (5), Total Medical / (9), Total Medical
(19) = Page 1, (5), Total Indemnity/ (9), Total Medical & Indemnity
(20) = Page 1, (8), Total Indemnity / (9), Total Medical & Indemnity
(21) = (5), Total Medical / (9), Total Medical & Indemnity
(22) = (8), Total Medical / (9), Total Medical & Indemnity

Post-Chapter 398 Injury Type Weights at Ultimate

| | | Indemnity - Likely to Develop | | | Indemnity - Not Likely to Develop | | | Indemnity Ult. | |
|---|---|---|---|---|---|---|---|---|---|
| Injury Type (1) | Policy Year (2) | On-level Losses at Fifth Report (3) | Development Factors 5th to Ultimate (4) | Est. Ult On-level Losses = (3) x (4) (5) | On-level Losses at Fifth Report (6) | Development Factors 5th to Ultimate (7) | Est. Ult On-level Losses = (6) x (7) (8) | On-level Losses at Ultimate = (5) + (8) (9) | Weights at Ultimate (10) |
| Death | 2016 | 324,098 | 1.065 | 345,121 | 12,431,224 | 1.013 | 12,593,418 | 12,938,539 | |
| Death | 2017 | 1,043,681 | 1.065 | 1,111,380 | 12,006,393 | 1.013 | 12,163,044 | 13,274,424 | |
| Death | 2018 | 2,156,199 | 1.065 | 2,296,063 | 6,938,405 | 1.013 | 7,028,932 | 9,324,995 | |
| Death | 2019 | 1,926,194 | 1.065 | 2,051,139 | 9,496,290 | 1.013 | 9,620,191 | 11,671,330 | |
| Death | 2020 | 5,667,647 | 1.065 | 6,035,286 | 7,076,787 | 1.013 | 7,169,120 | 13,204,406 | |
| Total Death | | 11,117,819 | | 11,838,990 | 47,949,099 | | 48,574,705 | 60,413,695 | 1.60% |
| Permanent Total | 2016 | 77,034,206 | 1.065 | 82,031,119 | 0 | 1.013 | 0 | 82,031,119 | |
| Permanent Total | 2017 | 88,231,824 | 1.065 | 93,955,083 | 0 | 1.013 | 0 | 93,955,083 | |
| Permanent Total | 2018 | 95,539,477 | 1.065 | 101,736,756 | 0 | 1.013 | 0 | 101,736,756 | |
| Permanent Total | 2019 | 99,504,415 | 1.065 | 105,958,884 | 0 | 1.013 | 0 | 105,958,884 | |
| Permanent Total | 2020 | 111,113,796 | 1.065 | 118,321,322 | 0 | 1.013 | 0 | 118,321,322 | |
| Total Permanent Total | | 471,423,718 | | 502,003,164 | 0 | | 0 | 502,003,164 | 13.28% |
| Permanent Partial | 2016 | 91,779,986 | 1.065 | 97,733,401 | 155,500,072 | 1.013 | 157,528,928 | 255,262,329 | |
| Permanent Partial | 2017 | 92,276,379 | 1.065 | 98,261,994 | 165,668,923 | 1.013 | 167,830,456 | 266,092,449 | |
| Permanent Partial | 2018 | 89,112,975 | 1.065 | 94,893,391 | 157,396,672 | 1.013 | 159,450,274 | 254,343,665 | |
| Permanent Partial | 2019 | 78,888,242 | 1.065 | 84,005,420 | 162,573,259 | 1.013 | 164,694,402 | 248,699,822 | |
| Permanent Partial | 2020 | 68,861,825 | 1.065 | 73,328,627 | 110,734,091 | 1.013 | 112,178,872 | 185,507,500 | |
| Total Permanent Partial | | 420,919,407 | | 448,222,833 | 751,873,018 | | 761,682,932 | 1,209,905,765 | 32.00% |
| Temporary Total | 2016 | 51,202,506 | 1.065 | 54,523,816 | 107,854,525 | 1.013 | 109,261,735 | 163,785,552 | |
| Temporary Total | 2017 | 53,437,893 | 1.065 | 56,904,204 | 133,438,357 | 1.013 | 135,179,368 | 192,083,572 | |
| Temporary Total | 2018 | 60,325,180 | 1.065 | 64,238,243 | 146,181,288 | 1.013 | 148,088,560 | 212,326,802 | |
| Temporary Total | 2019 | 55,538,756 | 1.065 | 59,141,342 | 138,978,256 | 1.013 | 140,791,547 | 199,932,889 | |
| Temporary Total | 2020 | 62,872,041 | 1.065 | 66,950,309 | 148,849,896 | 1.013 | 150,791,985 | 217,742,294 | |
| Total Temporary Total | | 283,376,376 | | 301,757,913 | 675,302,321 | | 684,113,195 | 985,871,108 | 26.08% |
| (11) Total Indemnity | | 1,186,837,320 | | 1,263,822,900 | 1,475,124,438 | | 1,494,370,833 | 2,758,193,732 | 72.96% |

Notes:
(3): Exhibit 1, Page 1, Column (5)
(4): Exhibit 1, Page 1, Row (15)
(6): Exhibit 1, Page 1, Column (8)
(7): Exhibit 1, Page 1, Row (16)
(10) = (9), Total / Page 2, Column (9), Total Medical & Indemnity

Post-Chapter 398 Injury Type Weights at Ultimate

| | | Medical - Likely to Develop | | | Medical - Not Likely to Develop | | | Medical | |
|---|---|---|---|---|---|---|---|---|---|
| Injury Type (1) | Policy Year (2) | On-level Losses at Fifth Report (3) | Development Factors 5th to Ultimate (4) | Est. Ult On-level Losses = (3) x (4) (5) | On-level Losses at Fifth Report (6) | Development Factors 5th to Ultimate (7) | Est. Ult On-level Losses = (6) x (7) (8) | On-level Losses at Ultimate = (5) + (8) (9) | Weights at Ultimate (10) |
| Death | 2016 | 25,420 | 0.829 | 21,082 | 485,569 | 0.971 | 471,449 | 492,531 | |
| Death | 2017 | 37,991 | 0.829 | 31,507 | 2,871,720 | 0.971 | 2,788,213 | 2,819,720 | |
| Death | 2018 | 19,924 | 0.829 | 16,524 | 338,425 | 0.971 | 328,584 | 345,108 | |
| Death | 2019 | 39,690 | 0.829 | 32,916 | 1,283,183 | 0.971 | 1,245,869 | 1,278,785 | |
| Death | 2020 | 5,251,662 | 0.829 | 4,355,365 | 569,030 | 0.971 | 552,483 | 4,907,848 | |
| Total Death | | 5,374,687 | | 4,457,393 | 5,547,927 | | 5,386,599 | 9,843,992 | 0.26% |
| Permanent Total | 2016 | 34,515,506 | 0.829 | 28,624,769 | 0 | 0.971 | 0 | 28,624,769 | |
| Permanent Total | 2017 | 47,879,085 | 0.829 | 39,707,595 | 0 | 0.971 | 0 | 39,707,595 | |
| Permanent Total | 2018 | 47,030,788 | 0.829 | 39,004,076 | 0 | 0.971 | 0 | 39,004,076 | |
| Permanent Total | 2019 | 58,472,313 | 0.829 | 48,492,884 | 0 | 0.971 | 0 | 48,492,884 | |
| Permanent Total | 2020 | 44,775,579 | 0.829 | 37,133,762 | 0 | 0.971 | 0 | 37,133,762 | |
| Total Permanent Total | | 232,673,271 | | 192,963,087 | 0 | | 0 | 192,963,087 | 5.10% |
| Permanent Partial | 2016 | 31,719,051 | 0.829 | 26,305,583 | 43,177,759 | 0.971 | 41,922,193 | 68,227,775 | |
| Permanent Partial | 2017 | 28,987,849 | 0.829 | 24,040,513 | 39,963,803 | 0.971 | 38,801,695 | 62,842,208 | |
| Permanent Partial | 2018 | 26,591,982 | 0.829 | 22,053,547 | 41,654,936 | 0.971 | 40,443,652 | 62,497,199 | |
| Permanent Partial | 2019 | 19,238,774 | 0.829 | 15,955,306 | 37,496,524 | 0.971 | 36,406,162 | 52,361,468 | |
| Permanent Partial | 2020 | 13,656,642 | 0.829 | 11,325,872 | 25,814,360 | 0.971 | 25,063,704 | 36,389,576 | |
| Total Permanent Partial | | 120,194,298 | | 99,680,822 | 188,107,382 | | 182,637,406 | 282,318,227 | 7.47% |
| Temporary Total | 2016 | 21,872,884 | 0.829 | 18,139,854 | 67,324,921 | 0.971 | 65,367,179 | 83,507,033 | |
| Temporary Total | 2017 | 17,913,693 | 0.829 | 14,856,376 | 71,793,130 | 0.971 | 69,705,457 | 84,561,832 | |
| Temporary Total | 2018 | 20,435,360 | 0.829 | 16,947,671 | 74,085,533 | 0.971 | 71,931,199 | 88,878,870 | |
| Temporary Total | 2019 | 16,230,846 | 0.829 | 13,460,739 | 69,369,522 | 0.971 | 67,352,325 | 80,813,064 | |
| Temporary Total | 2020 | 18,915,828 | 0.829 | 15,687,477 | 68,965,963 | 0.971 | 66,960,501 | 82,647,978 | |
| Total Temporary Total | | 95,368,611 | | 79,092,117 | 351,539,069 | | 341,316,661 | 420,408,778 | 11.12% |
| Medical Only | 2016 | 0 | 0.829 | 0 | 24,815,523 | 0.971 | 24,093,912 | 24,093,912 | |
| Medical Only | 2017 | 0 | 0.829 | 0 | 26,958,206 | 0.971 | 26,174,288 | 26,174,288 | |
| Medical Only | 2018 | 0 | 0.829 | 0 | 27,089,799 | 0.971 | 26,302,054 | 26,302,054 | |
| Medical Only | 2019 | 0 | 0.829 | 0 | 22,896,173 | 0.971 | 22,230,375 | 22,230,375 | |
| Medical Only | 2020 | 0 | 0.829 | 0 | 18,624,358 | 0.971 | 18,082,780 | 18,082,780 | |
| Total Medical Only | | 0 | | 0 | 120,384,059 | | 116,883,410 | 116,883,410 | 3.09% |
| (11) Total Medical | | 453,610,867 | | 376,193,419 | 665,578,437 | | 646,224,075 | 1,022,417,494 | 27.04% |
| (12) Total Medical & Indemnity | | 1,640,448,187 | | 1,640,016,318 | 2,140,702,875 | | 2,140,594,907 | 3,780,611,226 | |

| | |
|---|---|
| (13) Medical Only fraction of Total Medical | 11.43% |
| (14) Indemnity Likely to Develop at Ultimate | 33.43% |
| (15) Indemnity Not Likely to Develop at Ultimate | 39.53% |
| (16) Medical Likely to Develop at Ultimate | 9.95% |
| (17) Medical Not Likely to Develop at Ultimate | 17.09% |

Notes:
(3): Exhibit 1, Page 2, Column (5)
(4): Exhibit 1, Page 2, Row (17)
(6): Exhibit 1, Page 2, Column (8)
(7): Exhibit 1, Page 2, Row (18)
(10) = (9), Total / Total Medical & Indemnity
(12) = (11), Total Medical + Page 1, (11) Total Indemnity
(13) = (10), Total Medical Only / (10), Total Medical

USL&HW Benefit Level Factors

All Injury Types

| Time Period | | Indemnity | | | | | Medical | Total |
|---|---|---|---|---|---|---|---|---|
| Beginning Period | Ending Period | Death | Permanent Total | Permanent Partial | Temporary Total | All Injury Types | All Injury Types | All Injury Types |
| PY 2020 | Prosp. Eff. Period | 1.040 | 1.032 | 1.016 | 1.032 | 1.024 | 1.000 | 1.016 |
| PY 2021 | Prosp. Eff. Period | 1.035 | 1.028 | 1.014 | 1.028 | 1.021 | 1.000 | 1.014 |
| PY 2022 | Prosp. Eff. Period | 1.030 | 1.024 | 1.012 | 1.024 | 1.018 | 1.000 | 1.012 |
| PY 2023 | Prosp. Eff. Period | 1.025 | 1.020 | 1.010 | 1.020 | 1.015 | 1.000 | 1.010 |
| PY 2024 | Prosp. Eff. Period | 1.020 | 1.016 | 1.008 | 1.016 | 1.012 | 1.000 | 1.008 |
| CPY 2023_07 | Prosp. Eff. Period | 1.020 | 1.016 | 1.008 | 1.016 | 1.012 | 1.000 | 1.008 |
| CPY 2024_07 | Prosp. Eff. Period | 1.015 | 1.012 | 1.006 | 1.012 | 1.009 | 1.000 | 1.006 |
| CPY 2025_07 | Prosp. Eff. Period | 1.010 | 1.008 | 1.004 | 1.008 | 1.006 | 1.000 | 1.004 |
| 7/1/2023 Eff. Period* | Prosp. Eff. Period | | | | | 1.012 | 1.000 | 1.008 |

Notes:
All time periods refer to Policy Years.
Example: PY 2024 to Prosp. Eff. Period for Indemnity Permanent Partial = 1.008 = 1.017 / 1.009
where 1.017 is the Index Factor of Prosp. Eff. Period and 1.009 is the Index Factor of PY 2024 for Indemnity Permanent Partial, from Exhibit 2.
* 7/1/2023 Eff. Period uses benefit level projections from 7/1/2023 Filing.

USL&HW Benefit Level Changes and Weights

Permanent Partial

| | 10/1/2019 | 10/1/2020 | 10/1/2021 | 10/1/2022 | 10/1/2023 | 10/1/2024 | 10/1/2025 | 10/1/2026 | 10/1/2027 | 10/1/2028 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Benefit Level Change | 1.000 | 1.002 | 1.002 | 1.002 | 1.002 | 1.002 | 1.002 | 1.002 | 1.002 | 1.002 | Weighted Average Benefit Level |
| Cumulative Benefit Level Change | 1.000 | 1.002 | 1.004 | 1.006 | 1.008 | 1.010 | 1.012 | 1.014 | 1.016 | 1.018 | |
| Time Period | | | | | | | | | | | |
| PY 2020 | 0.324 | 0.671 | 0.004 | | | | | | | | **1.001** |
| PY 2021 | | 0.341 | 0.653 | 0.006 | | | | | | | **1.003** |
| PY 2022 | | | 0.354 | 0.641 | 0.005 | | | | | | **1.005** |
| PY 2023 | | | | 0.338 | 0.653 | 0.009 | | | | | **1.007** |
| PY 2024 | | | | | 0.340 | 0.647 | 0.013 | | | | **1.009** |
| CPY 2023_07 | | | | 0.005 | 0.410 | 0.585 | | | | | **1.009** |
| CPY 2024_07 | | | | | 0.004 | 0.416 | 0.579 | | | | **1.011** |
| CPY 2025_07 | | | | | | 0.004 | 0.416 | 0.579 | | | **1.013** |
| 7/1/2023 Eff. Period* | | | | 0.005 | 0.410 | 0.585 | | | | | **1.009** |
| Prosp. Eff. Period | | | | | | | | 0.004 | 0.417 | 0.579 | **1.017** |

Indemnity All Injury Types - Average Benefit Level for Current Policy Period, Estimated at 7/1/2025 (using benefit level projections from 7/1/2024 Filing).

| Date of Change | 10/1/2019 | 10/1/2020 | 10/1/2021 | 10/1/2022 | 10/1/2023 | 10/1/2024 | 10/1/2025 | 10/1/2026 | 10/1/2027 | |
|---|---|---|---|---|---|---|---|---|---|---|
| Benefit Level Change | 1.000 | 1.003 | 1.003 | 1.003 | 1.003 | 1.003 | 1.000 | 1.000 | 1.000 | Weighted Average Benefit Level |
| Cumulative Level Change | 1.000 | 1.003 | 1.006 | 1.009 | 1.012 | 1.015 | 1.015 | 1.015 | 1.015 | **1.014** |

Medical All Injury Types - Average Benefit Level for Current Policy Period, Estimated at 7/1/2025 (using benefit level projections from 7/1/2024 Filing).

| Date of Change | 10/1/2019 | 10/1/2020 | 10/1/2021 | 10/1/2022 | 10/1/2023 | 10/1/2024 | 10/1/2025 | 10/1/2026 | 10/1/2027 | |
|---|---|---|---|---|---|---|---|---|---|---|
| Benefit Level Change | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | Weighted Average Benefit Level |
| Cumulative Level Change | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | **1.000** |

All Injury Types - Average Benefit Level for Current Policy Period, Estimated at 7/1/2025 (using benefit level projections from 7/1/2024 Filing).

| Date of Change | 10/1/2019 | 10/1/2020 | 10/1/2021 | 10/1/2022 | 10/1/2023 | 10/1/2024 | 10/1/2025 | 10/1/2026 | 10/1/2027 | |
|---|---|---|---|---|---|---|---|---|---|---|
| Benefit Level Change | 1.000 | 1.002 | 1.002 | 1.002 | 1.002 | 1.002 | 1.000 | 1.000 | 1.000 | Weighted Average Benefit Level |
| Cumulative Level Change | 1.000 | 1.002 | 1.004 | 1.006 | 1.008 | 1.010 | 1.010 | 1.010 | 1.010 | **1.009** |

Index Factors for All Injury Types

| | Indemnity | | | | | Medical | Total |
|---|---|---|---|---|---|---|---|
| Time Period | Death | Permanent Total | Permanent Partial | Temporary Total | All Injury Types | All Injury Types | All Injury Types |
| PY 2020 | **1.003** | 1.003 | 1.001 | 1.003 | 1.002 | 1.000 | 1.001 |
| PY 2021 | **1.008** | 1.007 | 1.003 | 1.007 | 1.005 | 1.000 | 1.003 |
| PY 2022 | **1.013** | 1.011 | 1.005 | 1.011 | 1.008 | 1.000 | 1.005 |
| PY 2023 | **1.018** | 1.015 | 1.007 | 1.015 | 1.011 | 1.000 | 1.007 |
| PY 2024 | **1.024** | 1.019 | 1.009 | 1.019 | 1.014 | 1.000 | 1.009 |
| CPY 2023_07 | **1.023** | 1.018 | 1.009 | 1.018 | 1.014 | 1.000 | 1.009 |
| CPY 2024_07 | **1.028** | 1.023 | 1.011 | 1.023 | 1.017 | 1.000 | 1.011 |
| CPY 2025_07 | **1.033** | 1.027 | 1.013 | 1.027 | 1.020 | 1.000 | 1.013 |
| 7/1/2023 Eff. Period* | **1.023** | 1.018 | 1.009 | 1.018 | 1.014 | 1.000 | 1.009 |
| Prosp. Eff. Period | **1.044** | 1.035 | 1.017 | 1.035 | 1.026 | 1.000 | 1.017 |

Notes:
* 7/1/2023 Eff. Period uses benefit level projections from 7/1/2023 Filing.
All time periods refer to Policy Years.
Index Factors for All Injury Types is an Excel Data Table that repeats the calculation of the Weighted Average Benefit Level for all Injury Types.

Section IV - Benefit Change Adjustments
Subsection F - Effects of USL&HW Benefit Changes
7/1/2027

Section IV - F
Exhibit 3

USL&HW Historical and Estimated Benefit Level Changes

| Effective Date (1) | Indemnity | | | | | Medical | Total |
|---|---|---|---|---|---|---|---|
| | Death (2) | Permanent Total (3) | Permanent Partial (4) | Temporary Total (5) | All Injury Types (6) | All Injury Types (7) | All Injury Types (8) |
| 10/1/2018 | 0.5% | 0.4% | 0.2% | 0.4% | 0.3% | 0.0% | 0.2% |
| 10/1/2019 | 0.5% | 0.4% | 0.2% | 0.4% | 0.3% | 0.0% | 0.2% |
| 10/1/2020 | 0.5% | 0.4% | 0.2% | 0.4% | 0.3% | 0.0% | 0.2% |
| 10/1/2021 | 0.5% | 0.4% | 0.2% | 0.4% | 0.3% | 0.0% | 0.2% |
| 10/1/2022 | 0.5% | 0.4% | 0.2% | 0.4% | 0.3% | 0.0% | 0.2% |
| 10/1/2023 | 0.5% | 0.4% | 0.2% | 0.4% | 0.3% | 0.0% | 0.2% |
| 10/1/2024 | 0.5% | 0.4% | 0.2% | 0.4% | 0.3% | 0.0% | 0.2% |
| 10/1/2025 | 0.5% | 0.4% | 0.2% | 0.4% | 0.3% | 0.0% | 0.2% |
| 10/1/2026 | 0.5% | 0.4% | 0.2% | 0.4% | 0.3% | 0.0% | 0.2% |
| 10/1/2027 | 0.5% | 0.4% | 0.2% | 0.4% | 0.3% | 0.0% | 0.2% |
| 10/1/2028 | 0.5% | 0.4% | 0.2% | 0.4% | 0.3% | 0.0% | 0.2% |

Notes:
The values of 10/1/2018 are from NCCI's Annual Statistical Bulletin, 2020 Edition, Exhibit 3.
Changes for 10/1/2019 - 10/1/2028 are assumed to be the same as 10/1/2018.

# NET TREND

## The Role of Trend

The rate level indication in this filing is based on recent historical Massachusetts premium and loss data. Since the filing develops rates for a future period (beginning with policies issued July 1, 2027), basic principles of ratemaking require that historical losses and premiums be adjusted to the levels expected during the prospective rate period. The trend factors used represent the expected change from the experience period (in this filing, policy years 2023 and 2024) to July 1, 2028, the midpoint of the policy period for which rates are being set, which is expected to end on June 30, 2029. The trend factors reflect expected movements in the frequency of claims, the average cost of claims (also called “severity”), and payroll levels (which drive the amount of premium collected). Trend factors exclude certain other changes over time such as statutorily-mandated changes in benefits and on-level factors for historical rate changes, which are considered elsewhere in the filing.

## WCRIBMA Recommendation

The composite trend factor developed in this section is expressed as a “net” trend. It incorporates the combined effects on loss ratios of claim frequency movements, claim severity movements, and wage inflation – which may offset one another in part or in whole. Net trends are developed in this section separately for indemnity losses and medical losses (including medical only claims and medical on lost-time claims). Based on the methodology documented in this section, the WCRIBMA has used net trend factors

of -2.1% per year for indemnity losses, and -1.1% per year for medical losses.[1] The indicated trend factors and their key components are summarized in Section V-A Exhibit 1, Page 1.

| | |
|---|---|
| Indemnity Net Trend | -2.1% |
| Medical Net Trend | -1.1% |

We are projecting that average claim costs for workers' compensation will continue to rise, as they have in recent years in both Massachusetts and elsewhere, at annual rates of 3.8% and 5.3% for indemnity and lost-time medical benefits, respectively, and 2.9% for medical-only benefits. We are projecting downward movement in claim frequency per worker week, at a pace of 2.6% annually for lost-time indemnity and medical claims and 4.2% for medical-only claims. Finally, we are projecting an increase of 3.3% annually in average wages.

| Trend | Indemnity | Lost-time Medical | Medical Only |
|---|---|---|---|
| Severity | 3.8% | 5.3% | 2.9% |
| Frequency | -2.6% | -2.6% | -4.2% |
| SAWW | 3.3% | | |
| Net | -2.1% | -1.1% | |

[1] Based on NCCI's latest pending and approved filings as of September 4, 2026, with respect to medical net trend, one NCCI state filed higher medical trends than the WCRIBMA is proposing in this filing. With respect to indemnity net trend, two NCCI states filed a higher indemnity trend than the WCRIBMA is proposing in this filing.

The annual net trends used in this filing reflect our expectations about the extent to which growth in the average cost of claims will be offset by declining claim frequencies and by the growth of premium that results from wage inflation.

**General Methodology**

The WCRIBMA separately calculates claim severity trends (for indemnity benefits, for medical on lost-time claims, and for medical only claims); claim frequency trends (for lost-time claims and for medical only claims); and average weekly wage trends.

The WCRIBMA recommends that the calculation of trend factors be based on movement in the underlying factors of claim severity, claim frequency, and wages – rather than fitting time trends to loss ratios. Because claim severity, claim frequency and wage trends behave differently, analyzing them separately provides better insights into the drivers of net trend.

For each component, our primary method of measuring trends is an exponential least squares regression fit to the historical Massachusetts Unit Statistical Data. As in prior filings, we rely on paid data for measuring our loss trends. Paid data tends to reduce the volatility in the development of ultimate severities and therefore results in better fits of the data, higher credibility and better predictive power. Due to higher credibility of the Massachusetts fitted data, there is also less reliance on the complement of credibility. We performed regressions using data series of varying lengths, spanning from five to ten policy years, all ending with Policy Year 2024. A summary of the results is shown in the attached exhibits, Section V-A. The results of each of these regressions indicate an annual rate of change. Next, we tested the credibility of each of these indicated trends

on the basis of the consistency between the historical data and the fitted exponential curves. Using a methodology from the actuarial literature,[2] we assigned higher credibility to the indicated trend if the trend line more closely fit the data, and a lower credibility if the data displayed wide departures from the fitted trend line. Third, to the extent that this credibility test suggested that the indicated trend from the historical data sets should be given less than 100% weight, we complemented the Massachusetts indication with an indicated trend from a larger database. In the case of claim frequency trends, claim severity trends, and average weekly wage trends, we looked to the longer term (i.e., 15 years) Massachusetts trends to provide the complement to the Massachusetts trend indications. For each of the components of claim severity trend detailed above, the process generates six trend estimates, one each for the 5, 6, 7, 8, 9, and 10 year data series underlying the Massachusetts indicated trends. We then selected the shortest series with the best fit of these six trend indications for each component of the net trend.

Historically, the SAWW in Massachusetts has increased steadily. However, due to the distortive impact that COVID-19 and the accompanying local, state and federal mandates (e.g., stay-at-home orders,[3] economic shutdowns and federal relief, (e.g., Paycheck Protection Program), the SAWW effective 10/1/2021, $1,694.24, was 13.9% ($206) higher than the prior year. This large jump in the SAWW was not entirely a

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[2] Venter, Gary, "Classical Partial Credibility with Application to Trend," *PCAS* LXXIII (the "Venter Paper") (1986) pp. 27-51.

[3] 3/23/2020: Governor Charlie Baker Orders All Non-Essential Businesses To Cease In Person Operation, Directs the Department of Public Health to Issue Stay at Home Advisory For Two Weeks; 3/31/2020: Baker-Polito Administration Extends Non-Essential Business Closures (until May 4); 4/28/2020: Baker-Polito Administration Extends Non-Essential Business Closures to May 18th; 5/15/2020: Baker-Polito Administration & Employer Community Announce Continuation of Work From Home Policies.

reflection of rising wages. Rather, it was due to the disproportionate impact that the shutdowns had on lower wage industries (services, retail, restaurants and leisure & hospitality were not working and therefore not being paid and not included in the SAWW), as compared to higher wage paying professions which continued working through remote work throughout mandated shutdowns (information, finance and insurance, professional, scientific and technical).

The rate of change has decelerated off the aberrant 13.9% ($206) jump in 2021. As the employment has rebounded in these lower wage industries, the overall statewide average weekly wages has continued to stabilize.

In the 2025 rate filing, we deviated from our traditional methodology and chose the 15 year long term fitted SAWW trend to reduce the impact of the 2021. For this rate filing, utilizing our traditional method for projecting the SAWW results in selecting the 5 year fitted trend. This data series does not include the 10/1/2021 SAWW value. In other words, our traditional methodology of selecting the shortest series with the best fit for SAWW trend organically had the upside of avoiding the need to make any manual correction or methodological deviation to account for the 2021 spike. Therefore, we returned to our traditional methodology and selected the 5 year fitted trend.

The various results of our calculations and the selections we have made are summarized in Exhibits 1 through 3 of Section V-A for claim severity, claim frequency, and average weekly wage, respectively.

**Section V-A – Net Trend Calculation**

Section V-A documents the calculation of the separate trends for claim severity, claim frequency, and average weekly wage.

Exhibit 1 in this section summarizes and combines all of the trend components, beginning with the indicated trend based on the historical Massachusetts data and its credibility parameter (Row (1)), applying the credibility parameter to each based on how well the indicated trend fits the underlying data (Row (10), Exhibits 2 and 3), and applying the complement of the credibility to the trend indications that are based on longer data series (Row (3)). The claim severity trend and the claim frequency trend are then combined to produce total loss trends (Row (8)). The medical trends for lost-time claims and medical only claims are weighted together, based on the relative volume of claim dollars by type of claim, to produce an overall medical loss trend (Row (7)). Finally, the loss trends for indemnity and medical losses are offset by the credibility-weighted average weekly wage trend to produce the total net annual trend (Row (10)).

Exhibits 2 and 3 of Section V-A document the calculation of the severity trends, frequency trends, and average weekly wage trends. In each of these exhibits, the first step is to calculate the exponential fits to the historical Massachusetts data, using data series of varying lengths, spanning from five to ten policy years, all ending with Policy Year 2024. The exponential method yields fitted values for each year in the data series and an indicated annual rate of change in the data series. The exponential fits here and elsewhere in this section were calculated using a standard function within Microsoft Excel: the LOGEST function, which returns statistics describing an exponential curve matching known data points.

Next, these exhibits document the calculation of the credibility associated with each of the fitted annual trends. This calculation uses a procedure described in the Venter Paper, which requires that the parameters of a confidence interval be chosen. Based on the Venter Paper, actuarial judgment, and sensitivity testing, we defined the confidence interval to achieve at least a 90% probability that the trend observed in the future will be within 6% of the projected trend in this filing. Selecting a higher required degree of confidence (probability) or a lower tolerance for error would reduce the amount of credibility assigned to the trend estimates derived from the historical Massachusetts data, while a lower required degree of confidence (probability) or higher tolerance for error would increase the credibility assigned to indications derived from historical Massachusetts data.

The specific steps and calculations used to implement Venter's procedure to calculate the credibility assigned to the historical Massachusetts trend (Row (1)) are detailed in Exhibits 2 and 3 of Section V-A, in Rows numbered (3) through (10). Row (2), denoted "n," is the number of years, data points, used in the exponential fitting of the historical data. Row (3), denoted "s," quantifies the goodness of fit of the exponential curve to the "n" years of Massachusetts data. S = SQRT ( SSR / (n-2) ), where SSR is the sum of the squared differences between the observed and fitted points over the years of Massachusetts data analyzed, and n-2 is an adjustment for degrees of freedom. Row (4), denoted "t," is the 95$^{th}$ percentile of the t-distribution with n-2 degrees of freedom. We use the 95$^{th}$ percentile one-sided distribution to correspond to the selected 90% probability of being within a specified tolerance in either direction. Row (6) implements

the formula that Venter provides for a component element of the standard deviation of the projected point, given the distance into the future that we are projecting, and Row (7) then calculates the confidence interval for the projection. The confidence interval incorporates both the uncertainty about the parameters of the trend line and the potential variability of the actual future point from its expected value on the line. Row (9) expresses this confidence interval as a percentage of the projected value of frequency, severity, or average weekly wage, which is calculated in Row (8). If Row (9) is less than the selected error tolerance (i.e., 6% in this filing), then there is at least 90% probability that the actual value is within 6% of the fitted value, and the credibility procedure assigns 100% to the indicated historical Massachusetts trend. If the ratio in Row (9) is greater than the selected error tolerance, then the credibility assigned to the historical Massachusetts trend must be less than 100%. Specifically, the credibility is calculated in Row (10) as the ratio of the selected error tolerance divided by the calculated confidence interval.

To the extent that the credibility assigned to each of the fitted trends based on the historical Massachusetts data is less than 100%, the balance of the credibility is assigned to a longer-term Massachusetts trend for frequency, claim severity and average weekly wage. The calculations of the annual trend rates from these complementary data series are documented in Section V-B (frequency), Sections V-C (indemnity severity), Section V-D (medical severity) and Section V-G (average weekly wage) and use the same exponential fit function (LOGEST) within Microsoft Excel.

The complementary data set to be given weight when the historical Massachusetts indications are not fully credible provides a trend indication for a particular component

(severity, frequency, average weekly wage) that would be reasonable to use if we had no recent local data. For severity, the WCRIBMA is continuing to use a longer term Massachusetts trend as the severity complement as it is more specific to Massachusetts economic cycles and business environment than a countrywide severity trend.[4] The 15 years of severities and supporting information are provided in Section V-C and V-D.

For claim frequency and average weekly wages, it is our expectation that Massachusetts trends observed in the short-term will tend to revert to long-term Massachusetts averages, and that these long-term Massachusetts averages would thus represent a reasonable expectation of future trends in the absence of recent observations. Consequently, we selected a long-term Massachusetts trend as the complement of credibility for the historical Massachusetts frequency and average weekly wage trends. We then selected fifteen years of data to calculate the long-term Massachusetts trends.

Finally, Section V-A, Exhibits 2 and 3 Row (12) calculate the credibility-weighted annual trend, which is:

Credibility-weighted annual trend =

[Z] x [indicated annual trend based on historical n-years of Massachusetts data]

+ [1.0 minus Z] x [indicated annual trend based on complementary data],

Where Z = credibility

[4] Prior to the 2020 rate filing, the complement relied on adjusted NCCI severities. NCCI no longer calculates the on-level factors previously used for the adjustment.

These various components of the final net trend calculation are shown graphically on Exhibits 4 through 5 of Section V-A. In Exhibit 1, we demonstrate the selection process of choosing the shortest series of Massachusetts trend with the greatest credibility.

**Data Used in the WCRIBMA Trend Analysis**

For the trend analysis, the WCRIBMA has continued to use Unit Statistical Data. The WCRIBMA selected this data source because it provides detailed, matching payroll, claim count, and claim dollar data that can be used to calculate historical claim frequencies and claim severities. Unit Statistical Data are reported on a policy-by-policy basis and in individual claim detail (except for the smallest claims, which previously could be reported in a batch for an individual employer and policy period).

Unit Statistical Data used in this trend analysis is available for policies written through December 31, 2024 and has been compiled on a “policy year” basis. Policy year 2024, for example, includes all policies with inception dates between January 1, 2024 and December 31, 2024. For policy year 2024, the average policy inception date is assumed to be July 1, 2024 and the average accident date is assumed to be January 1, 2025.

Unit Statistical Data include coding that designates the “injury type” of a claim (i.e., fatal, permanent total, permanent partial, temporary total, medical only). We have used separate data for lost-time claims and medical only claims as the starting point for our analysis because the medical only claims are quite numerous but small in average severity, and thus could mask important trends if combined with the lost-time claims. The

Unit Statistical Data also report medical loss dollars separately from indemnity loss dollars, and we have preserved this separation in the data we used in our analysis.

The Unit Statistical Data for a particular policy are first reported to the WCRIBMA eighteen months after policy inception (i.e., six months after a twelve month policy expires). Subsequent experience on each policy is reported at successive twelve month intervals: 30, 42, 54, 66, 78, 90, 102, 114, and 126 months after policy inception.[5] These successive reports are compiled in order to evaluate each policy year at various maturities. This in turn enables us to aggregate loss development histories that allow us to develop the most recent, least mature policy years to the same tenth-report maturity as the older, more mature policy years. For this rate filing, policy year data is developed from the most recent report. For example, the most recent Policy Year 2024 is developed from the 18 month report.

Unit Statistical Data have been compiled out to tenth report for each of the years included in the analysis. For purposes of the trend analysis, we have used each of the policy years developed to tenth report. While it is possible to use other data sources to derive development factors from tenth report to ultimate, the same (or very similar) tenth-to-ultimate development factors would likely apply to all policy years, and thus would not produce a different trend indication. Consequently, we use the data for all policy years at tenth report in the interest of not adding unnecessary complexity to the filing.

[5] The Unit Statistical Data reporting timeline thus differs from some other policy year data in which all policies are reported at a common calendar date, such as December 31. Assuming an average written date of 7/1, all policy years would be developed from an average evaluation date of 12/31/2025.

**Overview of Sections V-B – V-D**

Section V-B documents the calculation of historical claim counts developed to tenth report, which are used in the calculation of claim frequencies and average claim severities. Section V-C and Section V-D document the calculation of historical loss dollars for indemnity and medical, respectively, developed to tenth report and adjusted to current benefit levels; the resulting on-level developed losses are used in the calculation of average claim severities.

These sections use standard loss development techniques to develop the claim counts and losses to a tenth-report basis. We have developed indemnity losses separately from medical, and medical only losses separately from lost-time medical.

Consistent with the loss development factors in Section II - Loss Development used to determine the overall indication, paid data relies on two years of data to calculate age-to-age factors and paid plus case relies on five years of data.

For purposes of the trend calculations, we have developed the claim counts and loss dollars to tenth report, since the Unit Statistical Data provides information as far as a tenth report.

After the losses and claim counts are developed to tenth report, as described above, Sections V-B, V-C and V-D of the filing describe the historical year-by-year average claim severities and claim frequencies that are used in the calculation of the indicated Massachusetts loss trends in Section V-A.

**Section V-B – Massachusetts Claim Frequency**

The historical claim frequencies derived in Section V-B for each year are the ratio of:

(a) the reported claim counts from Unit Statistical Data, developed to tenth report, and adjusted to the current mix of Massachusetts payrolls by employment classification, divided by

(b) estimated worker weeks underlying the Unit Statistical Data (described below in Section V-E).

For the purposes of trend calculations, we calculate claim frequencies separately for lost-time claims and for medical only claims.

The adjustment to the current mix of Massachusetts payrolls by employment classification is intended to remove any trend in claim frequency that is attributable to historical shifts in the mix of employment in Massachusetts. We make this adjustment because our objective is to estimate the level of premiums that would be adequate for the *current* mix of classes, not the historical mix of classes. Any future shifts in the mix of employment would be adjusted for automatically in the premium base because these shifts would move payroll to differently-rated classifications. Details of the class mix adjustment calculations are provided in Section V-F.

Section V-B also displays the indicated claim frequency trend based on the exponential fit to fifteen years of Massachusetts data, calculated using the claim frequencies as shown, and the standard LOGEST function in Microsoft Excel. This long-term claim frequency trend is used as the complement of credibility in Section V-A.

**Sections V-C and V-D – Massachusetts Average Claim Severities**

The historical average claim severities derived in Section V-C and Section V-D for each year are simply the ratio of: reported losses as of the most recent Unit Statistical Data compilation (developed to tenth report and adjusted to July 1, 2027 benefit levels) divided by reported claim counts as of the most recent Unit Statistical Data compilation (developed to tenth report).

The reported Unit Statistical Data reflect the statutory benefit provisions that applied to each individual claim. Thus, claims from the 2015 policy year were handled and reported based on the benefits in effect at that time. Similarly, claims from the 2024 policy year were handled and reported based on the benefits in effect at that time. The changes in statutory benefits over time would contribute to a trend in the average claim severity data. However, the statutory benefit changes are specifically addressed in Section IV of the filing and their impact should not be reflected here. Therefore, before the Unit Statistical Data are used in our trend analysis, the losses are all adjusted to a common benefit level. In Sections V-C and V-D the developed loss dollars are placed "on-level" to the July 1, 2027 Massachusetts benefit levels. By placing all of the loss data on July 1, 2027 benefit level, we avoid a distortion in the trend analysis.

The resulting Massachusetts historical average claim severities in the final columns of Sections V-C and V-D are carried forward to Section V-A for use in calculating the historical fitted Massachusetts trends.

Section V-C and V-D also display the indicated loss severity trend based on an exponential fit to fifteen years of Massachusetts data, calculated using the loss severities as shown, and the standard (LOGEST) function in Microsoft Excel. This long-term loss severity trend is used as the complement of credibility in Section V-A.

**Section V-E – Payroll Development and Worker-Weeks**

Section V-E documents the estimation of worker weeks, which is used as the denominator of the claim frequency calculation in Section V-B, as described above.

The historical worker weeks estimated in Section V-E for each policy year are derived as the ratio of: the reported payroll as of the most recent Unit Statistical Data compilation, developed to tenth report, divided by the state average weekly wage corresponding to the same period.[6]

As with claim counts and frequency, we have consistently developed the payrolls to tenth report.

The state average weekly wage is based on Massachusetts wage data compiled by the Department of Unemployment Assistance (DUA). Although it is not compiled for workers' compensation purposes and is defined in a slightly different way than payrolls used in workers' compensation calculations, the overall movement over time in this series is reasonably representative of the overall movement to be expected in the average

[6] We have used the actual values for the state average weekly wage in the corresponding periods, as opposed to utilizing a smoothed value. The WCRIBMA has estimated that the 10/1/2026 SAWW reflects data underlying the period from 4/1/2025 to 3/31/2026.

wages used to calculate workers' compensation premiums. The underlying Massachusetts average wage series is documented in Section V-G.

**Section V-F – Adjustment Factor for Class Mix**

Section V-F documents the quantification of the estimated effect of a shifting mix of payrolls by classification over time. This effect is estimated by examining the proportion of payrolls that are in high-rated classifications versus low-rated classifications; specifically by calculating a weighted average of the current average rates, weighted by each year's payrolls by classification. For example, using the 2024 distribution of payrolls by classification, the weighted average of the current rates is $0.595, while using the 2008 distribution of payrolls by classification against the same current rates produces an average rate of $0.577. Because the average rate in each classification is based on the workers' compensation claims experience within that classification, this movement in average rates indicates that the insured employment mix in Massachusetts has shifted towards more hazardous occupations. The claim trends caused by this shift should not be included in the trend factors because other sections of the filing (specifically the classification rate section, Section IX) incorporate an explicit distribution of payrolls. Any further movement in the insured employment mix towards more hazardous occupations will automatically produce premium increases by means of the higher rates that apply to those more hazardous occupations.

While the class mix change may affect the average severity of claims as well as the frequency of claims, we have made the assumption that all of the effect is related to

claim frequency, and we have applied the class mix adjustment to the claim frequency series developed in Section V-B.

**Section V-G – External Data**

Section V-G displays the Massachusetts average weekly wage data used in our analysis.

**Section V-H – Expense Trends**

Section V-H displays fixed expenses trended over two separate time periods. Fixed expenses are first trended from the historical periods for which they are reported to the periods on which the rate indication is based. Next, fixed expenses are trended forward to the period for which the rates are being set. For the first trend period, reported external index values (such as the CPI) are available that span the time period over which the WCRIBMA is trending. Consequently, the first trend factor is taken as a ratio of index values for the corresponding time periods, Section V-H, Exhibit 1. We projected values for the proposed effective period of the rates since comparable index values are not yet available. The WCRIBMA used an exponential least squares regression to project expense trends into the future.

The trends in the individual components of insurance company expenses have been estimated by using government indices that reflect changes in the prices of the goods and services used in operating an insurance company. With regards to the Average Weekly Earnings, the WCRIBMA believes using the Average Weekly Earnings

of Massachusetts Private Fire, Marine, and Casualty Insurance Employees in estimating expense trends is preferable to using SAWW because it more accurately reflects insurers' expenses, as opposed to payroll trends in the market as a whole.

Specifically, the selected indices are:

| Expense | Index |
|---|---|
| Average Weekly Earnings | Average Weekly Earnings of Massachusetts Private Fire, Marine, and Casualty Insurance Employees. This series is provided on an annual basis. |
| Food Away From Home | Consumer Price Index for Food Away from Home |
| Private Transportation | Consumer Price Index for Private Transportation |
| Telephone Services | Consumer Price Index for Telephone |
| Postage | Consumer Price Index for Postage |
| Electronic Computers and Computer Equipment | Producer Price Index for Electronic Computers and Computer Equipment[7] |
| Paper | Producer Price Index for Paper |

First, we calculate the year-to-year changes in each of the component economic indices. We then calculate the yearly weighted averages of the percentage changes in the economic indices, using the weights shown in Section V-H, Exhibit 2, Page 3 for calendar year 2024, Exhibit 2, Page 4 for calendar year 2025, and weights from prior filings for all other years to derive the overall average percentage change in costs. The weights attributed to the various components of insurance company expenses for the workers' compensation line are based on the experience of the "Commercial Casualty" line as compiled in Best's Aggregates and Averages. These are then accumulated into indices that are normalized to a value of 100 with calendar year 2025 serving as the base, for the calculation of expense trend. Premium taxes, which are not incorporated in the

[7] As of June 2023, the series Office and Store Machines and Equipment from bls.gov was discontinued. We selected this alternate data series based on the NAIC definition of equipment often included in an insurance underwriting context.

expenses to which the expense trends and projection factors apply, are excluded from the 8determination of the component weights.

**Paid Trend Summary**

| | | Indemnity | | | | Medical | | | | | | | | SAWW | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Lost-Time Medical | | | | Medical Only | | | | | |
| | | Severity | | Frequency | | Severity | | Frequency | | Severity | | Frequency | | | |
| | | Trend | Credibility | Trend | Credibility | Trend | Credibility | Trend | Credibility | Trend | Credibility | Trend | Credibility | Trend | Credibility |
| (1) | Massachusetts Trend | | | | | | | | | | | | | | |
| | 5 Year | 4.2% | 40.9% | -5.2% | 22.6% | 6.5% | 72.7% | -5.2% | 22.6% | 3.1% | 59.0% | -1.7% | 30.1% | 3.3% | 100.0% |
| | 6 Year | 3.1% | 45.3% | -3.8% | 24.1% | 4.1% | 35.1% | -3.8% | 24.1% | 3.4% | 83.7% | -4.2% | 16.7% | 3.3% | 100.0% |
| | 7 Year | 3.2% | 59.1% | -3.7% | 31.6% | 3.4% | 40.3% | -3.7% | 31.6% | 3.1% | 97.0% | -5.9% | 14.3% | 4.3% | 81.5% |
| | 8 Year | 3.5% | 71.1% | -3.6% | 38.6% | 3.1% | 46.8% | -3.6% | 38.6% | 2.9% | 100.0% | -6.3% | 16.9% | 4.7% | 88.8% |
| | 9 Year | 3.8% | 80.3% | -3.2% | 40.3% | 2.9% | 53.9% | -3.2% | 40.3% | 2.9% | 100.0% | -6.0% | 19.1% | 4.9% | 100.0% |
| | 10 Year | 3.9% | 91.3% | -2.8% | 42.9% | 2.6% | 56.4% | -2.8% | 42.9% | 2.8% | 100.0% | -5.7% | 21.0% | 4.8% | 100.0% |
| (2) | Selected Trend | 3.9% | | -2.8% | | 6.5% | | -2.8% | | 2.9% | | -1.7% | | 3.3% | |
| (3) | 15 Year Massachusetts Complement of Credibility | 3.6% | | -2.4% | | 2.2% | | -2.4% | | 2.6% | | -5.3% | | 4.2% | |
| (4) | **Credibility Weighted Trend** | **3.8%** | | **-2.6%** | | **5.3%** | | **-2.6%** | | **2.9%** | | **-4.2%** | | **3.3%** | |

| | | Lost-Time Medical | Medical Only |
|---|---|---|---|
| (5) | Medical Loss Trend | 2.6% | -1.4% |
| (6) | Fraction of Total Medical | 88.6% | 11.4% |
| (7) | Total Medical Loss Trend | 2.2% | |

| | | Indemnity | Medical |
|---|---|---|---|
| (8) | Total Loss Trend | 1.2% | 2.2% |
| (9) | SAWW Trend | 3.3% | 3.3% |
| (10) | Total Net Trend | -2.1% | -1.1% |

Notes:
(1), (3): Section V, Exhibit 2 Severity; Exhibit 3 Frequency and SAWW.
(2): Selection based on the fit with the highest credibility and least number of years. For SAWW, selected 15 Year MA Trend.
(4) = Credibility Weighted Selected Trend.
(5) = [(1.0 + Credibility Weighted Severity Trend) x (1.0 + Credibility Weighted Frequency Trend)] - 1.0
(6) Medical Only = Medical Only Fraction of Total Medical from Section IV-E, Exhibit 2
Lost Time Medical = 1.0 - Medical Only
(7) = Weighted Average of (5) using (6) as weights
(8): Indemnity = (1.0 + Credibility Weighted Severity Trend) x (1.0 + Credibility Weighted Frequency Trend) - 1.0
Medical = Row (7)
(9): (4) for SAWW.
(10) = {[ 1.0 + (8) ] / [ 1.0 + (9) ]} -1.0

**Indemnity Paid Severity Trend Calculation**

| Policy Year | Massachusetts Indemnity Severity | 5 Year Exponential Fit | 5 Year Difference Squared | 6 Year Exponential Fit | 6 Year Difference Squared | 7 Year Exponential Fit | 7 Year Difference Squared | 8 Year Exponential Fit | 8 Year Difference Squared | 9 Year Exponential Fit | 9 Year Difference Squared | 10 Year Exponential Fit | 10 Year Difference Squared |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2015 | 32,275 | | | | | | | | | | | 32,498 | 49,668 |
| 2016 | 32,984 | | | | | | | | | 33,856 | 760,929 | 33,753 | 591,244 |
| 2017 | 34,959 | | | | | | | 35,605 | 417,558 | 35,144 | 34,042 | 35,056 | 9,464 |
| 2018 | 36,916 | | | | | 37,244 | 107,292 | 36,856 | 3,624 | 36,480 | 190,290 | 36,410 | 255,923 |
| 2019 | 40,128 | | | 38,679 | 2,101,795 | 38,452 | 2,811,901 | 38,151 | 3,910,559 | 37,867 | 5,112,050 | 37,817 | 5,343,584 |
| 2020 | 39,221 | 38,706 | 265,297 | 39,862 | 411,225 | 39,698 | 227,794 | 39,491 | 72,944 | 39,307 | 7,470 | 39,277 | 3,180 |
| 2021 | 38,545 | 40,333 | 3,196,300 | 41,082 | 6,435,121 | 40,986 | 5,954,049 | 40,878 | 5,442,864 | 40,802 | 5,093,362 | 40,794 | 5,058,222 |
| 2022 | 43,171 | 42,029 | 1,305,253 | 42,339 | 692,274 | 42,314 | 734,376 | 42,314 | 734,376 | 42,354 | 668,292 | 42,370 | 642,075 |
| 2023 | 45,107 | 43,796 | 1,719,026 | 43,635 | 2,166,710 | 43,687 | 2,017,962 | 43,801 | 1,705,885 | 43,965 | 1,305,207 | 44,007 | 1,210,917 |
| 2024 | 44,546 | 45,637 | 1,190,505 | 44,970 | 180,032 | 45,103 | 310,156 | 45,340 | 629,732 | 45,637 | 1,188,972 | 45,706 | 1,346,160 |
| (1) | **Massachusetts Trend** | | **4.2%** | | **3.1%** | | **3.2%** | | **3.5%** | | **3.8%** | | **3.9%** |
| (2) | n | | 5 | | 6 | | 7 | | 8 | | 9 | | 10 |
| (3) | s | | 1599.62 | | 1731.12 | | 1559.71 | | 1467.28 | | 1432.31 | | 1346.78 |
| (4) | t | | 2.35 | | 2.13 | | 2.02 | | 1.94 | | 1.89 | | 1.86 |
| (5) | m | | 5.50 | | 6.00 | | 6.50 | | 7.00 | | 7.50 | | 8.00 |
| (6) | [1 + 1/n + 12 x m^2/(n^3-n)]^.5 | | 2.05 | | 1.80 | | 1.63 | | 1.51 | | 1.43 | | 1.37 |
| (7) | Confidence Interval | | 7,735.43 | | 6,627.23 | | 5,116.61 | | 4,316.43 | | 3,883.11 | | 3,429.98 |
| (8) | Projected Value Prospective Period | | 52,707.88 | | 49,982.02 | | 50,427.59 | | 51,172.38 | | 51,997.79 | | 52,198.69 |
| (9) | CI/Projected Severity | | 0.15 | | 0.13 | | 0.10 | | 0.08 | | 0.07 | | 0.07 |
| (10) | **Credibility - MA Trend (Z)** | | **41%** | | **45%** | | **59%** | | **71%** | | **80%** | | **91%** |
| (11) | **Complement of Credibility** | | | | | | | **3.6%** | | | | | |
| (12) | **Credibility Weighted Severity Trend** | | **3.8%** | | **3.4%** | | **3.4%** | | **3.5%** | | **3.8%** | | **3.8%** |

Notes:
(1): Massachusetts Trend from exponential fit to Severities.
(2): Number of data points used in the exponential fitting of the severities.
(3): √ SSR/(n - 2) where SSR is the sum of squared residuals and n is the number of data points used in the exponential fitting of the data.
(4): T-value based on a two-tailed t-test with probability parameter, p, of 90% and a t-distribution with n - 2 degrees of freedom.
(5): Number of years between midpoint of data and projected point.
(7) = (3) x (4) x (6)
(8): Severity projected to policy effective period using exponential fit to data.
(9) = (7) / (8)
(10): The credibility is the ratio of the target value, k, to the quotient of the confidence interval and the projected frequency, capped at 100%.
Numerically, (10) = the minimum of k / (9) and 100%.
(11): Complement of credibility is based on a fifteen-year exponential fit to the MA Indemnity Paid Severities. Section C, Exhibit 1, Page 1
(12) = [ (1) x (10) ] + { (11) x [ 1.0 - (10) ] }

**Lost Time Medical Paid Severity Trend Calculation**

| Policy Year | Lost Time Medical Severity | 5 Year Exponential Fit | 5 Year Difference Squared | 6 Year Exponential Fit | 6 Year Difference Squared | 7 Year Exponential Fit | 7 Year Difference Squared | 8 Year Exponential Fit | 8 Year Difference Squared | 9 Year Exponential Fit | 9 Year Difference Squared | 10 Year Exponential Fit | 10 Year Difference Squared |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2015 | 11,468 | | | | | | | | | | | 11,031 | 191,203 |
| 2016 | 11,257 | | | | | | | | | 11,125 | 17,432 | 11,319 | 3,826 |
| 2017 | 11,636 | | | | | | | 11,385 | 63,079 | 11,452 | 33,781 | 11,614 | 479 |
| 2018 | 12,003 | | | | | 11,589 | 170,932 | 11,735 | 71,838 | 11,789 | 45,586 | 11,917 | 7,311 |
| 2019 | 12,610 | | | 11,706 | 817,041 | 11,983 | 393,290 | 12,096 | 264,752 | 12,136 | 224,390 | 12,229 | 145,625 |
| 2020 | 11,784 | 11,485 | 89,757 | 12,189 | 163,649 | 12,390 | 366,701 | 12,468 | 466,551 | 12,494 | 503,163 | 12,548 | 582,816 |
| 2021 | 11,976 | 12,228 | 63,741 | 12,692 | 512,365 | 12,811 | 697,199 | 12,851 | 765,592 | 12,862 | 784,670 | 12,876 | 809,482 |
| 2022 | 12,814 | 13,020 | 42,399 | 13,215 | 160,833 | 13,246 | 186,586 | 13,246 | 186,586 | 13,240 | 181,797 | 13,212 | 158,254 |
| 2023 | 13,745 | 13,863 | 13,883 | 13,760 | 228 | 13,696 | 2,407 | 13,653 | 8,406 | 13,630 | 13,151 | 13,557 | 35,372 |
| 2024 | 15,052 | 14,760 | 85,249 | 14,327 | 525,101 | 14,161 | 793,998 | 14,073 | 958,591 | 14,031 | 1,041,470 | 13,911 | 1,302,385 |

| | | | | | | |
|---|---|---|---|---|---|---|
| (1) | **Massachusetts Trend** | **6.5%** | **4.1%** | **3.4%** | **3.1%** | **2.9%** | **2.6%** |
| (2) | n | 5 | 6 | 7 | 8 | 9 | 10 |
| (3) | s | 313.60 | 738.11 | 722.65 | 681.35 | 637.57 | 636.08 |
| (4) | t | 2.35 | 2.13 | 2.02 | 1.94 | 1.89 | 1.86 |
| (5) | m | 5.50 | 6.00 | 6.50 | 7.00 | 7.50 | 8.00 |
| (6) | [1 + 1/n + 12 x m^2/(n^3-n)]^.5 | 2.05 | 1.80 | 1.63 | 1.51 | 1.43 | 1.37 |
| (7) | Confidence Interval | 1,516.49 | 2,825.69 | 2,370.64 | 2,004.37 | 1,728.50 | 1,619.96 |
| (8) | Projected Value Prospective Period | 18,380.56 | 16,508.13 | 15,915.13 | 15,648.32 | 15,529.56 | 15,225.31 |
| (9) | CI/Projected Severity | 0.08 | 0.17 | 0.15 | 0.13 | 0.11 | 0.11 |
| (10) | **Credibility - MA Trend (Z)** | **73%** | **35%** | **40%** | **47%** | **54%** | **56%** |
| (11) | **Complement of Credibility** | | | | **2.2%** | | |
| (12) | **Credibility Weighted Severity Trend** | **5.3%** | **2.9%** | **2.7%** | **2.6%** | **2.6%** | **2.4%** |

Notes:
(1): Massachusetts Trend from exponential fit to Severities.
(2): Number of data points used in the exponential fitting of the severities.
(3): √ SSR/(n - 2) where SSR is the sum of squared residuals and n is the number of data points used in the exponential fitting of the data.
(4): T-value based on a two-tailed t-test with probability parameter, p, of 90% and a t-distribution with n - 2 degrees of freedom.
(5): Number of years between midpoint of data and projected point.
(7) = (3) x (4) x (6)
(8): Severity projected to policy effective period using exponential fit to data.
(9) = (7) / (8)
(10): The credibility is the ratio of the target value, k, to the quotient of the confidence interval and the projected frequency, capped at 100%.
Numerically, (10) = the minimum of k / (9) and 100%.
(11): Complement of credibility is based on a fifteen-year exponential fit to the MA Lost Time Medical Paid Severities. Section D, Exhibit 1, Page 1.
(12) = [ (1) x (10) ] + { (11) x [ 1.0 - (10) ] }

**Medical Only Paid Severity Trend Calculation**

| | | 5 Year | | 6 Year | | 7 Year | | 8 Year | | 9 Year | | 10 Year | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Policy Year | Massachusetts Medical Only Severity | Exponential Fit | Difference Squared | Exponential Fit | Difference Squared | Exponential Fit | Difference Squared | Exponential Fit | Difference Squared | Exponential Fit | Difference Squared | Exponential Fit | Difference Squared |
| 2015 | 895 | | | | | | | | | | | 888 | 42 |
| 2016 | 912 | | | | | | | | | 910 | 2 | 913 | 2 |
| 2017 | 947 | | | | | | | 936 | 136 | 937 | 118 | 939 | 71 |
| 2018 | 973 | | | | | 956 | 281 | 963 | 99 | 964 | 87 | 965 | 54 |
| 2019 | 965 | | | 974 | 86 | 986 | 425 | 991 | 669 | 991 | 694 | 993 | 770 |
| 2020 | 1,031 | 1,016 | 244 | 1,008 | 545 | 1,016 | 230 | 1,020 | 133 | 1,020 | 126 | 1,021 | 108 |
| 2021 | 1,025 | 1,047 | 523 | 1,042 | 320 | 1,047 | 516 | 1,049 | 604 | 1,049 | 610 | 1,050 | 621 |
| 2022 | 1,068 | 1,080 | 167 | 1,078 | 118 | 1,080 | 147 | 1,080 | 147 | 1,080 | 145 | 1,079 | 135 |
| 2023 | 1,148 | 1,114 | 1,099 | 1,115 | 1,029 | 1,113 | 1,201 | 1,111 | 1,341 | 1,111 | 1,361 | 1,110 | 1,446 |
| 2024 | 1,138 | 1,149 | 143 | 1,154 | 267 | 1,147 | 94 | 1,143 | 32 | 1,143 | 26 | 1,141 | 11 |
| (1) | **Massachusetts Trend** | | **3.1%** | | **3.4%** | | **3.1%** | | **2.9%** | | **2.9%** | | **2.8%** |
| (2) | n | | 5 | | 6 | | 7 | | 8 | | 9 | | 10 |
| (3) | s | | 26.93 | | 24.32 | | 24.05 | | 22.95 | | 21.28 | | 20.19 |
| (4) | t | | 2.35 | | 2.13 | | 2.02 | | 1.94 | | 1.89 | | 1.86 |
| (5) | m | | 5.50 | | 6.00 | | 6.50 | | 7.00 | | 7.50 | | 8.00 |
| (6) | [1 + 1/n + 12 x m^2/(n^3-n)]^.5 | | 2.05 | | 1.80 | | 1.63 | | 1.51 | | 1.43 | | 1.37 |
| (7) | Confidence Interval | | 130.22 | | 93.09 | | 78.91 | | 67.53 | | 57.70 | | 51.41 |
| (8) | Projected Value Prospective Period | | 1,281.03 | | 1,299.26 | | 1,275.79 | | 1,263.70 | | 1,262.06 | | 1,257.60 |
| (9) | CI/Projected Severity | | 0.10 | | 0.07 | | 0.06 | | 0.05 | | 0.05 | | 0.04 |
| (10) | **Credibility - MA Trend (Z)** | | **59%** | | **84%** | | **97%** | | **100%** | | **100%** | | **100%** |
| (11) | **Complement of Credibility** | | | | | | | **2.6%** | | | | | |
| (12) | **Credibility Weighted Severity Trend** | | **2.9%** | | **3.3%** | | **3.1%** | | **2.9%** | | **2.9%** | | **2.8%** |

Notes:
(1): Massachusetts Trend from exponential fit to Severities.
(2): Number of data points used in the exponential fitting of the severities.
(3): √ SSR/(n - 2) where SSR is the sum of squared residuals and n is the number of data points used in the exponential fitting of the data.
(4): T-value based on a two-tailed t-test with probability parameter, p, of 90% and a t-distribution with n - 2 degrees of freedom.
(5): Number of years between midpoint of data and projected point.
(7) = (3) x (4) x (6)
(8): Severity projected to policy effective period using exponential fit to data.
(9) = (7) / (8)
(10): The credibility is the ratio of the target value, k, to the quotient of the confidence interval and the projected frequency, capped at 100%.
Numerically, (10) = the minimum of k / (9) and 100%.
(11): Complement of credibility is based on a fifteen-year exponential fit to the MA Medical Only Paid Severities. Section D, Exhibit 2, Page 1.
(12) = [ (1) x (10) ] + { (11) x [ 1.0 - (10) ] }

**Lost Time Frequency Trend Calculation**

| Policy Year | Adjusted Lost Time Claim Frequency | 5 Year Exponential Fit | 5 Year Difference Squared | 6 Year Exponential Fit | 6 Year Difference Squared | 7 Year Exponential Fit | 7 Year Difference Squared | 8 Year Exponential Fit | 8 Year Difference Squared | 9 Year Exponential Fit | 9 Year Difference Squared | 10 Year Exponential Fit | 10 Year Difference Squared |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2015 | 171.09 | | | | | | | | | | | 178 | 46 |
| 2016 | 168.51 | | | | | | | | | 176 | 54 | 173 | 19 |
| 2017 | 172.67 | | | | | | | 174 | 2 | 170 | 6 | 168 | 22 |
| 2018 | 167.80 | | | | | 168 | 0 | 168 | 0 | 165 | 8 | 163 | 22 |
| 2019 | 154.96 | | | 163 | 59 | 162 | 53 | 162 | 45 | 160 | 23 | 159 | 13 |
| 2020 | 160.34 | 163 | 5 | 156 | 15 | 156 | 17 | 156 | 20 | 155 | 32 | 154 | 40 |
| 2021 | 161.82 | 154 | 57 | 151 | 126 | 150 | 130 | 150 | 134 | 150 | 144 | 150 | 148 |
| 2022 | 142.41 | 146 | 15 | 145 | 6 | 145 | 6 | 145 | 6 | 145 | 7 | 145 | 9 |
| 2023 | 134.39 | 139 | 19 | 139 | 25 | 139 | 26 | 140 | 28 | 141 | 37 | 141 | 47 |
| 2024 | 134.99 | 132 | 12 | 134 | 1 | 134 | 0 | 135 | 0 | 136 | 1 | 137 | 5 |
| (1) | **Massachusetts Trend** | | **-5.2%** | | **-3.8%** | | **-3.7%** | | **-3.6%** | | **-3.2%** | | **-2.8%** |
| (2) | n | | 5 | | 6 | | 7 | | 8 | | 9 | | 10 |
| (3) | s | | 6.01 | | 7.62 | | 6.82 | | 6.25 | | 6.68 | | 6.81 |
| (4) | t | | 2.35 | | 2.13 | | 2.02 | | 1.94 | | 1.89 | | 1.86 |
| (5) | m | | 5.50 | | 6.00 | | 6.50 | | 7.00 | | 7.50 | | 8.00 |
| (6) | [1 + 1/n + 12 x m^2/(n^3-n)]^.5 | | 2.05 | | 1.80 | | 1.63 | | 1.51 | | 1.43 | | 1.37 |
| (7) | Confidence Interval | | 29.04 | | 29.18 | | 22.37 | | 18.39 | | 18.12 | | 17.35 |
| (8) | Projected Value Prospective Period | | 109.32 | | 117.26 | | 117.73 | | 118.44 | | 121.64 | | 124.10 |
| (9) | CI/Projected Frequency | | 0.27 | | 0.25 | | 0.19 | | 0.16 | | 0.15 | | 0.14 |
| (10) | **Credibility - MA Trend (Z)** | | **23%** | | **24%** | | **32%** | | **39%** | | **40%** | | **43%** |
| (11) | **Complement of Credibility** | | | | | | | **-2.4%** | | | | | |
| (12) | **Credibility Weighted Frequency Trend** | | **-3.0%** | | **-2.7%** | | **-2.8%** | | **-2.8%** | | **-2.7%** | | **-2.6%** |

Notes:
(1): Massachusetts Trend from exponential fit to Adjusted Claim Frequencies.
(2): Number of data points used in the exponential fitting of the adjusted claim frequencies.
(3): √ SSR/(n - 2) where SSR is the sum of squared residuals and n is the number of data points used in the exponential fitting of the data.
(4): T-value based on a two-tailed t-test with probability parameter, p, of 90% and a t-distribution with n - 2 degrees of freedom.
(5): Number of years between midpoint of data and projected point.
(7) = (3) x (4) x (6)
(8): Frequency projected to policy effective period using exponential fit to data.
(9) = (7) / (8)
(10): The credibility is the ratio of the target value, k, to the quotient of the confidence interval and the projected frequency, capped at 100%.
Numerically, (10) = the minimum of k / (9) and 100%.
(11): Complement of credibility is based on a fifteen-year exponential fit to the Adjusted Claim Frequencies. Section B, Exhibit 1.
(12) = [ (1) x (10) ] + { (11) x [ 1.0 - (10) ] }

**Medical Only Frequency Trend Calculation**

| | | 5 Year | | 6 Year | | 7 Year | | 8 Year | | 9 Year | | 10 Year | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Policy Year | Adjusted Med Only Claim Frequency | Exponential Fit | Difference Squared | Exponential Fit | Difference Squared | Exponential Fit | Difference Squared | Exponential Fit | Difference Squared | Exponential Fit | Difference Squared | Exponential Fit | Difference Squared |
| 2015 | 319.01 | | | | | | | | | | | 331 | 134 |
| 2016 | 307.10 | | | | | | | | | 317 | 89 | 312 | 20 |
| 2017 | 311.59 | | | | | | | 302 | 91 | 297 | 199 | 294 | 321 |
| 2018 | 304.48 | | | | | 278 | 706 | 283 | 465 | 280 | 621 | 277 | 766 |
| 2019 | 267.55 | | | 246 | 463 | 261 | 37 | 265 | 7 | 263 | 23 | 261 | 44 |
| 2020 | 217.10 | 220 | 11 | 236 | 348 | 246 | 836 | 248 | 968 | 247 | 887 | 246 | 829 |
| 2021 | 226.37 | 217 | 95 | 226 | 0 | 231 | 26 | 233 | 38 | 232 | 32 | 232 | 29 |
| 2022 | 208.85 | 213 | 16 | 216 | 58 | 218 | 80 | 218 | 80 | 218 | 84 | 218 | 92 |
| 2023 | 202.46 | 209 | 45 | 207 | 24 | 205 | 6 | 204 | 2 | 205 | 6 | 206 | 12 |
| 2024 | 210.28 | 206 | 23 | 199 | 133 | 193 | 306 | 191 | 369 | 193 | 315 | 194 | 263 |
| (1) | **Massachusetts Trend** | | **-1.7%** | | **-4.2%** | | **-5.9%** | | **-6.3%** | | **-6.0%** | | **-5.7%** |
| (2) | n | | 5 | | 6 | | 7 | | 8 | | 9 | | 10 |
| (3) | s | | 7.95 | | 16.02 | | 19.98 | | 18.35 | | 17.95 | | 17.72 |
| (4) | t | | 2.35 | | 2.13 | | 2.02 | | 1.94 | | 1.89 | | 1.86 |
| (5) | m | | 5.50 | | 6.00 | | 6.50 | | 7.00 | | 7.50 | | 8.00 |
| (6) | [1 + 1/n + 12 x m^2/(n^3-n)]^.5 | | 2.05 | | 1.80 | | 1.63 | | 1.51 | | 1.43 | | 1.37 |
| (7) | Confidence Interval | | 38.47 | | 61.33 | | 65.55 | | 53.98 | | 48.67 | | 45.12 |
| (8) | Projected Value Prospective Period | | 193.29 | | 171.19 | | 155.78 | | 152.05 | | 154.93 | | 157.82 |
| (9) | CI/Projected Frequency | | 0.20 | | 0.36 | | 0.42 | | 0.35 | | 0.31 | | 0.29 |
| (10) | **Credibility - MA Trend (Z)** | | **30%** | | **17%** | | **14%** | | **17%** | | **19%** | | **21%** |
| (11) | **Complement of Credibility** | | | | | | | **-5.3%** | | | | | |
| (12) | **Credibility Weighted Frequency Trend** | | **-4.2%** | | **-5.1%** | | **-5.4%** | | **-5.4%** | | **-5.4%** | | **-5.4%** |

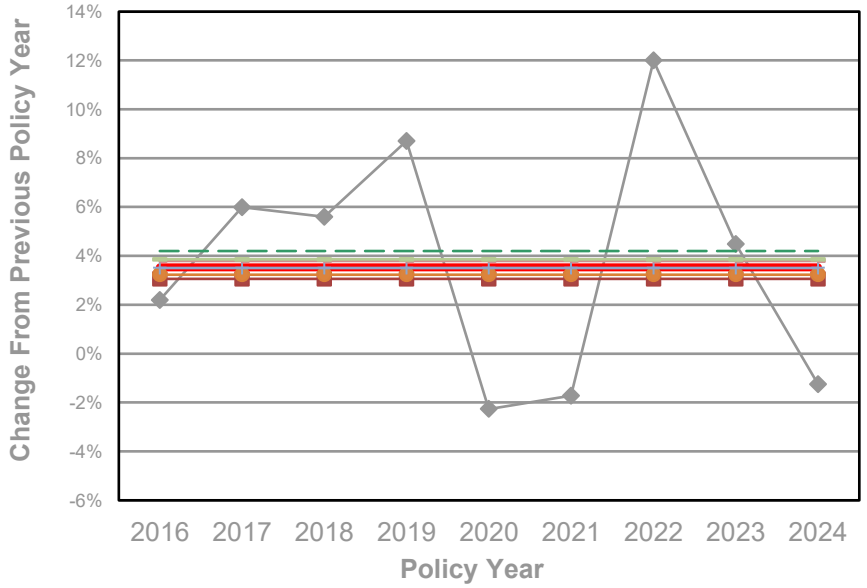
Notes:
(1): Massachusetts Trend from exponential fit to Adjusted Claim Frequencies.
(2): Number of data points used in the exponential fitting of the adjusted claim frequencies.
(3): √ SSR/(n - 2) where SSR is the sum of squared residuals and n is the number of data points used in the exponential fitting of the data.
(4): T-value based on a two-tailed t-test with probability parameter, p, of 90% and a t-distribution with n - 2 degrees of freedom.
(5): Number of years between midpoint of data and projected point.
(7) = (3) x (4) x (6)
(8): Frequency projected to policy effective period using exponential fit to data.
(9) = (7) / (8)
(10): The credibility is the ratio of the target value, k, to the quotient of the confidence interval and the projected frequency, capped at 100%.
Numerically, (10) = the minimum of k / (9) and 100%.
(11): Complement of credibility is based on a fifteen-year exponential fit to the Adjusted Claim Frequencies. Section B, Exhibit 2.
(12) = [ (1) x (10) ] + { (11) x [ 1.0 - (10) ] }

**Statewide Average Weekly Wage Trend Calculation**

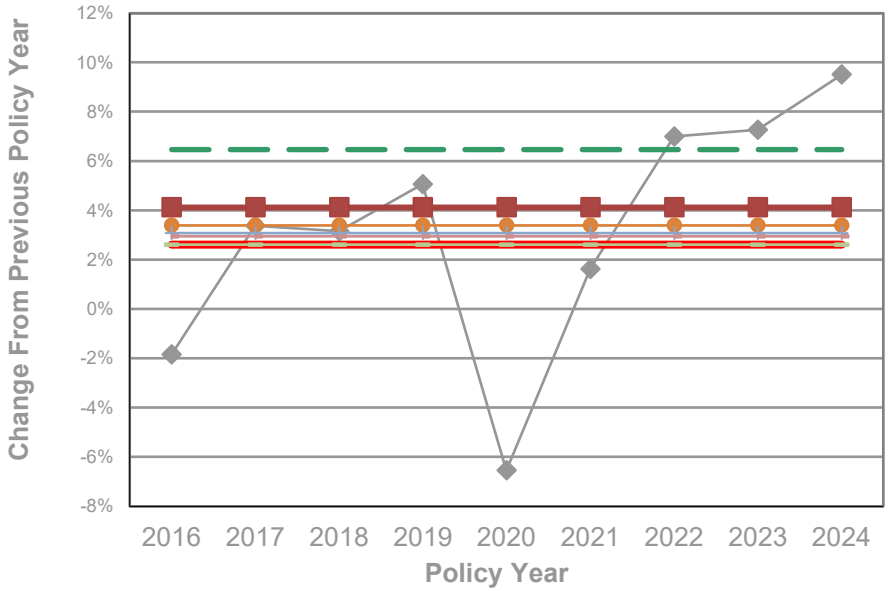
| Data Period | Statewide Average Weekly Wage | 5 Year Exponential Fit | 5 Year Difference Squared | 6 Year Exponential Fit | 6 Year Difference Squared | 7 Year Exponential Fit | 7 Year Difference Squared | 8 Year Exponential Fit | 8 Year Difference Squared | 9 Year Exponential Fit | 9 Year Difference Squared | 10 Year Exponential Fit | 10 Year Difference Squared |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 4/1/16 to 4/1/17 | 1,338.05 | | | | | | | | | | | 1,334 | 14 |
| 4/1/17 to 4/1/18 | 1,383.41 | | | | | | | | | 1,397 | 187 | 1,399 | 237 |
| 4/1/18 to 4/1/19 | 1,431.66 | | | | | | | 1,472 | 1,638 | 1,465 | 1,106 | 1,466 | 1,206 |
| 4/1/19 to 4/1/20 | 1,487.78 | | | | | 1,567 | 6,237 | 1,542 | 2,939 | 1,536 | 2,330 | 1,537 | 2,446 |
| 4/1/20 to 4/1/21 | 1,694.24 | | | 1,692 | 5 | 1,635 | 3,559 | 1,615 | 6,252 | 1,611 | 6,989 | 1,612 | 6,845 |
| 4/1/21 to 4/1/22 | 1,765.34 | 1,745 | 410 | 1,747 | 336 | 1,705 | 3,600 | 1,692 | 5,406 | 1,689 | 5,851 | 1,689 | 5,772 |
| 4/1/22 to 4/1/23 | 1,796.72 | 1,803 | 35 | 1,804 | 51 | 1,779 | 308 | 1,772 | 606 | 1,771 | 669 | 1,771 | 662 |
| 4/1/23 to 4/1/24 | 1,829.13 | 1,862 | 1,087 | 1,863 | 1,120 | 1,856 | 732 | 1,856 | 732 | 1,857 | 768 | 1,857 | 752 |
| 4/1/24 to 4/1/25 | 1,922.48 | 1,923 | 1 | 1,923 | 1 | 1,937 | 198 | 1,944 | 475 | 1,947 | 601 | 1,946 | 565 |
| 4/1/25 to 4/1/26 | 2,007.20 | 1,987 | 411 | 1,986 | 456 | 2,020 | 174 | 2,037 | 861 | 2,042 | 1,180 | 2,040 | 1,095 |
| (1) | **Massachusetts Trend** | | **3.3%** | | **3.3%** | | **4.3%** | | **4.7%** | | **4.9%** | | **4.8%** |
| (2) | n | | 5 | | 6 | | 7 | | 8 | | 9 | | 10 |
| (3) | s | | 25.45 | | 22.19 | | 54.42 | | 56.14 | | 53.03 | | 49.49 |
| (4) | t | | 2.35 | | 2.13 | | 2.02 | | 1.94 | | 1.89 | | 1.86 |
| (5) | m | | 4.75 | | 5.25 | | 5.75 | | 6.25 | | 6.75 | | 7.25 |
| (6) | [1 + 1/n + 12 x m^2/(n^3-n)]^.5 | | 1.86 | | 1.66 | | 1.52 | | 1.43 | | 1.37 | | 1.32 |
| (7) | Confidence Interval | | 111.35 | | 78.33 | | 167.16 | | 156.39 | | 137.40 | | 121.29 |
| (8) | Projected Value Prospective Period | | 2,172.36 | | 2,169.01 | | 2,270.11 | | 2,314.09 | | 2,325.89 | | 2,323.62 |
| (9) | CI/Projected Wage | | 0.05 | | 0.04 | | 0.07 | | 0.07 | | 0.06 | | 0.05 |
| (10) | **Credibility - MA Trend (Z)** | | **100%** | | **100%** | | **81%** | | **89%** | | **100%** | | **100%** |
| (11) | **Complement of Credibility** | | | | | | | **4.2%** | | | | | |
| (12) | **Credibility Weighted Wage Trend** | | **3.3%** | | **3.3%** | | **4.3%** | | **4.7%** | | **4.9%** | | **4.8%** |

Notes:
(1): Massachusetts Trend from exponential fit to the SAWW.
(2): Number of data points used in the exponential fitting of the statewide average weekly wages
(3): √ SSR/(n - 2) where SSR is the sum of squared residuals and n is the number of data points used in the exponential fitting of the data
(4): T-value based on a two-tailed t-test with probability parameter, p, of 90% and a t-distribution with n - 2 degrees of freedom
(5): Number of years between midpoint of data and projected point
(7) = (3) x (4) x (6)
(8): SAWW projected to policy effective period using exponential fit to data.
(9) = (7) / (8)
(10): The credibility is the ratio of the target value, k, to the quotient of the confidence interval and the projected frequency, capped at 100%
Numerically, (10) = the minimum of k / (9) and 100%.
(11): Complement of credibility is based on a fifteen-year exponential fit to the SAWWs. Section G, Exhibit 1.
(12) = [ (1) x (10) ] + { (11) x [ 1.0 - (10) ] }

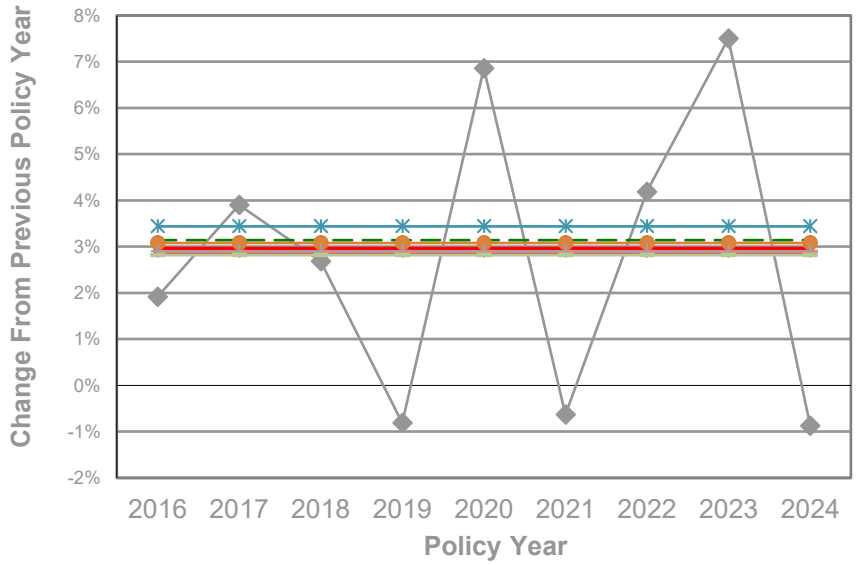
## Indemnity Severity Trend



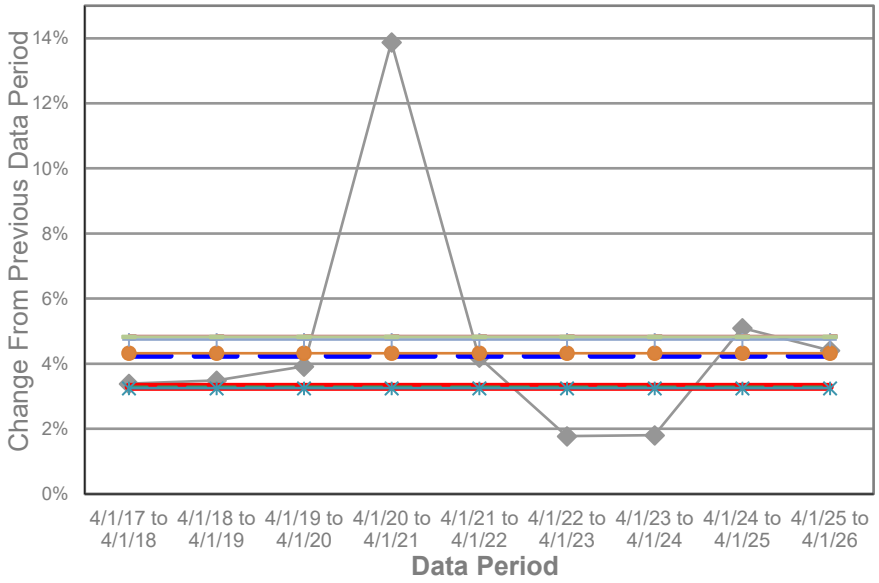

## Lost Time Medical Severity Trend

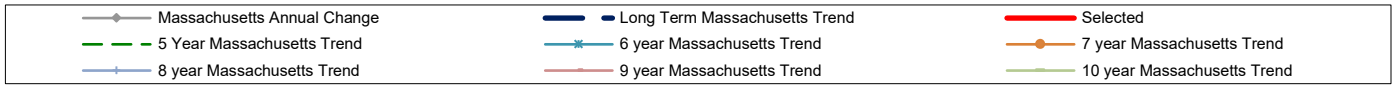


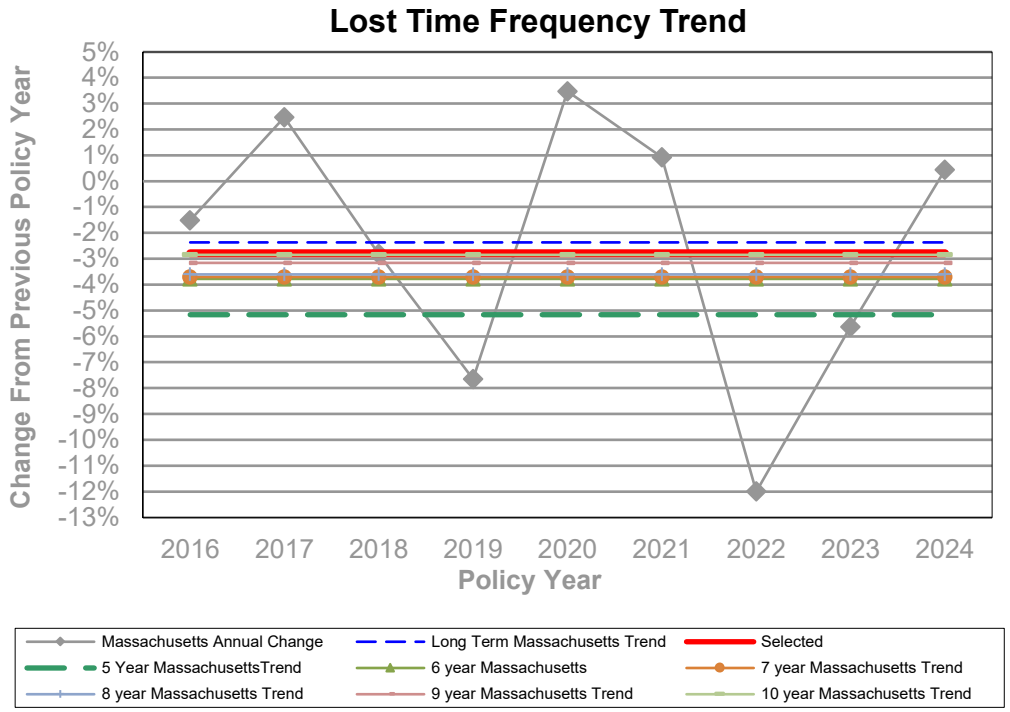

## Medical Only Severity Trend

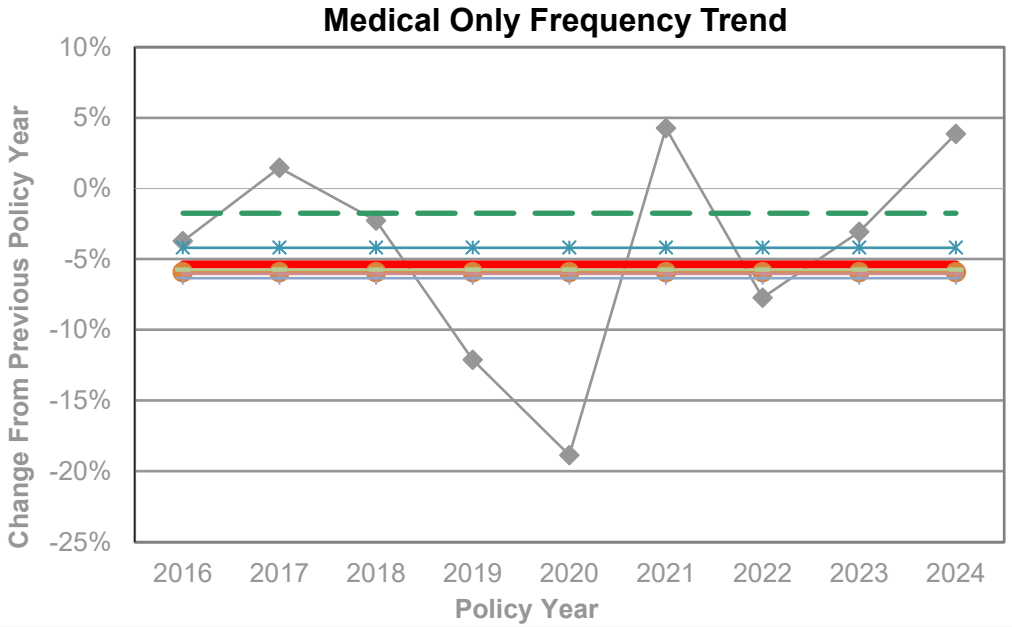



## SAWW Trend




Lost Time Frequency Trend
Change From Previous Policy Year
5%
4%
3%
2%
1%
0%
-1%
-2%
-3%
-4%
-5%
-6%
-7%
-8%
-9%
-10%
-11%
-12%
-13%
2016
2017
2018
2019
2020
2021
2022
2023
2024
Policy Year
Massachusetts Annual Change
Long Term Massachusetts Trend
Selected
5 Year MassachusettsTrend
6 year Massachusetts
7 year Massachusetts Trend
8 year Massachusetts Trend
9 year Massachusetts Trend
10 year Massachusetts Trend


Medical Only Frequency Trend
Change From Previous Policy Year
10%
5%
0%
-5%
-10%
-15%
-20%
-25%
2016
2017
2018
2019
2020
2021
2022
2023
2024
Policy Year

Lost Time Reported Claim Counts - Industrywide

| Policy Year | Lost Time Reported Claim Counts Age of Development 18 | 30 | 42 | 54 | 66 | 78 | 90 | 102 | 114 | 126 | Developed to Tenth Report | Estimated Million Worker-Weeks | Unadjusted Claim Frequency = (3) / (4) | Class Mix Adjustment | Adjusted Claim Frequency = (5) x (6) | Percent Change = (7)/prior (7)-1 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (1) | (2) | | | | | | | | | | (3) | (4) | (5) | (6) | (7) | (8) |
| 2008_01 | 13,908 | 14,174 | 14,264 | 14,313 | 14,352 | 14,365 | 14,367 | 14,374 | 14,381 | 14,387 | 14,387 | 78.57 | 183.11 | 1.032 | 189.04 | |
| 2009_01 | 12,975 | 13,210 | 13,270 | 13,305 | 13,317 | 13,327 | 13,334 | 13,336 | 13,346 | 13,345 | 13,345 | 75.29 | 177.25 | 1.038 | 184.05 | -2.6% |
| 2010_01 | 14,379 | 14,656 | 14,725 | 14,773 | 14,799 | 14,814 | 14,817 | 14,816 | 14,816 | 14,817 | 14,817 | 79.76 | 185.77 | 1.043 | 193.67 | 5.2% |
| 2011_01 | 14,468 | 14,697 | 14,790 | 14,830 | 14,865 | 14,878 | 14,878 | 14,882 | 14,888 | 14,889 | 14,889 | 82.97 | 179.46 | 1.047 | 187.83 | -3.0% |
| 2012_01 | 14,207 | 14,462 | 14,532 | 14,562 | 14,587 | 14,590 | 14,596 | 14,602 | 14,601 | 14,603 | 14,603 | 83.65 | 174.58 | 1.043 | 182.00 | -3.1% |
| 2013_01 | 14,411 | 14,672 | 14,748 | 14,798 | 14,819 | 14,823 | 14,823 | 14,832 | 14,834 | 14,840 | 14,840 | 85.14 | 174.30 | 1.027 | 179.09 | -1.6% |
| 2014_01 | 14,800 | 15,074 | 15,159 | 15,197 | 15,215 | 15,224 | 15,224 | 15,228 | 15,233 | 15,234 | 15,234 | 87.14 | 174.82 | 1.015 | 177.52 | -0.9% |
| 2015_01 | 14,846 | 15,066 | 15,144 | 15,185 | 15,211 | 15,220 | 15,231 | 15,238 | 15,247 | 15,257 | 15,257 | 90.36 | 168.84 | 1.013 | 171.09 | -3.6% |
| 2016_01 | 14,627 | 14,848 | 14,935 | 14,961 | 14,981 | 15,001 | 15,006 | 15,014 | 15,028 | | 15,033 | 90.20 | 166.67 | 1.011 | 168.51 | -1.5% |
| 2017_01 | 15,274 | 15,552 | 15,636 | 15,671 | 15,697 | 15,697 | 15,706 | 15,720 | | | 15,738 | 91.74 | 171.54 | 1.007 | 172.67 | 2.5% |
| 2018_01 | 14,906 | 15,165 | 15,233 | 15,287 | 15,318 | 15,330 | 15,346 | | | | 15,374 | 92.73 | 165.79 | 1.012 | 167.80 | -2.8% |
| 2019_01 | 13,347 | 13,557 | 13,645 | 13,682 | 13,702 | 13,717 | | | | | 13,753 | 92.31 | 148.99 | 1.040 | 154.96 | -7.7% |
| 2020_01 | 12,723 | 12,965 | 13,038 | 13,092 | 13,115 | | | | | | 13,162 | 86.03 | 152.99 | 1.048 | 160.34 | 3.5% |
| 2021_01 | 13,405 | 13,636 | 13,715 | 13,777 | | | | | | | 13,849 | 89.72 | 154.35 | 1.048 | 161.82 | 0.9% |
| 2022_01 | 12,358 | 12,590 | 12,678 | | | | | | | | 12,799 | 89.50 | 143.01 | 0.996 | 142.41 | -12.0% |
| 2023_01 | 11,993 | 12,186 | | | | | | | | | 12,381 | 90.57 | 136.70 | 0.983 | 134.39 | -5.6% |
| 2024_01 | 11,876 | | | | | | | | | | 12,276 | 90.94 | 134.99 | 1.000 | 134.99 | 0.4% |

Age-to-Age Development Factors

Selected Complement of Credibility **-2.4%**

| | 18 - 30 | 30 - 42 | 42 - 54 | 54 - 66 | 66 - 78 | 78 - 90 | 90 - 102 | 102 - 114 | 114 - 126 |
|---|---|---|---|---|---|---|---|---|---|
| 2 Yr Weighted Average | 1.017 | 1.006 | 1.004 | 1.002 | 1.001 | 1.001 | 1.001 | 1.001 | 1.000 |
| Selected | 1.017 | 1.006 | 1.004 | 1.002 | 1.001 | 1.001 | 1.001 | 1.001 | 1.000 |
| Cumulative | 1.034 | 1.016 | 1.010 | 1.005 | 1.004 | 1.003 | 1.002 | 1.001 | 1.000 |

Notes:
Development factors are claim count weighted averages from latest two years.
(4): Section V-E, Exhibit 1.
(6): Section V-F, Exhibit 1.

Medical Only Reported Claim Counts - Industrywide

| Policy Year | Medical Only Reported Claim Counts Age of Development 18 | 30 | 42 | 54 | 66 | 78 | 90 | 102 | 114 | 126 | Developed to Tenth Report | Estimated Million Worker-Weeks | Unadjusted Claim Frequency = (3) / (4) | Class Mix Adjustment | Adjusted Claim Frequency = (5) x (6) | Percent Change = (7)/prior (7)-1 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (1) | (2) | | | | | | | | | | (3) | (4) | (5) | (6) | (7) | (8) |
| 2008_01 | 32,711 | 33,074 | 33,138 | 33,153 | 33,174 | 33,171 | 33,190 | 33,193 | 33,191 | 33,194 | 33,194 | 78.57 | 422.48 | 1.032 | 436.16 | |
| 2009_01 | 29,840 | 30,132 | 30,166 | 30,174 | 30,180 | 30,187 | 30,186 | 30,186 | 30,181 | 30,187 | 30,187 | 75.29 | 400.96 | 1.038 | 416.32 | -4.5% |
| 2010_01 | 31,550 | 31,919 | 31,969 | 31,976 | 31,969 | 31,967 | 31,969 | 31,967 | 31,966 | 31,970 | 31,970 | 79.76 | 400.82 | 1.043 | 417.87 | 0.4% |
| 2011_01 | 30,939 | 31,372 | 31,423 | 31,446 | 31,441 | 31,437 | 31,430 | 31,427 | 31,428 | 31,428 | 31,428 | 82.97 | 378.81 | 1.047 | 396.47 | -5.1% |
| 2012_01 | 29,127 | 29,510 | 29,565 | 29,592 | 29,587 | 29,585 | 29,584 | 29,589 | 29,589 | 29,591 | 29,591 | 83.65 | 353.77 | 1.043 | 368.81 | -7.0% |
| 2013_01 | 28,895 | 29,226 | 29,287 | 29,305 | 29,302 | 29,300 | 29,310 | 29,304 | 29,307 | 29,303 | 29,303 | 85.14 | 344.17 | 1.027 | 353.63 | -4.1% |
| 2014_01 | 28,527 | 28,929 | 28,989 | 28,987 | 28,987 | 28,981 | 28,980 | 28,984 | 28,984 | 28,988 | 28,988 | 87.14 | 332.66 | 1.015 | 337.80 | -4.5% |
| 2015_01 | 27,918 | 28,383 | 28,447 | 28,458 | 28,465 | 28,466 | 28,465 | 28,462 | 28,459 | 28,447 | 28,447 | 90.36 | 314.80 | 1.013 | 319.01 | -5.6% |
| 2016_01 | 26,907 | 27,362 | 27,390 | 27,407 | 27,409 | 27,411 | 27,410 | 27,409 | 27,402 | | 27,398 | 90.20 | 303.76 | 1.011 | 307.10 | -3.7% |
| 2017_01 | 27,992 | 28,359 | 28,385 | 28,408 | 28,414 | 28,414 | 28,416 | 28,409 | | | 28,400 | 91.74 | 309.55 | 1.007 | 311.59 | 1.5% |
| 2018_01 | 27,642 | 27,911 | 27,932 | 27,924 | 27,916 | 27,915 | 27,910 | | | | 27,897 | 92.73 | 300.83 | 1.012 | 304.48 | -2.3% |
| 2019_01 | 23,416 | 23,723 | 23,735 | 23,743 | 23,761 | 23,759 | | | | | 23,747 | 92.31 | 257.25 | 1.040 | 267.55 | -12.1% |
| 2020_01 | 17,486 | 17,790 | 17,817 | 17,837 | 17,831 | | | | | | 17,821 | 86.03 | 207.14 | 1.048 | 217.10 | -18.9% |
| 2021_01 | 18,931 | 19,347 | 19,378 | 19,378 | | | | | | | 19,372 | 89.72 | 215.92 | 1.048 | 226.37 | 4.3% |
| 2022_01 | 18,383 | 18,713 | 18,766 | | | | | | | | 18,771 | 89.50 | 209.74 | 0.996 | 208.85 | -7.7% |
| 2023_01 | 18,216 | 18,606 | | | | | | | | | 18,652 | 90.57 | 205.94 | 0.983 | 202.46 | -3.1% |
| 2024_01 | 18,709 | | | | | | | | | | 19,124 | 90.94 | 210.28 | 1.000 | 210.28 | 3.9% |

Selected Complement of Credibility **-5.3%**

Age-to-Age Development Factors

| | 18 - 30 | 30 - 42 | 42 - 54 | 54 - 66 | 66 - 78 | 78 - 90 | 90 - 102 | 102 - 114 | 114 - 126 |
|---|---|---|---|---|---|---|---|---|---|
| 2 Yr Weighted Average | 1.020 | 1.002 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Selected | 1.020 | 1.002 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Cumulative | 1.022 | 1.002 | 1.000 | 1.000 | 0.999 | 0.999 | 1.000 | 1.000 | 1.000 |

Notes:
Development factors are claim count weighted averages from latest two years.
(4): Section V-E, Exhibit 1.
(6): Section V-F, Exhibit 1.

Indemnity Paid Losses (in 000's)

| Policy Year (1) | Developed to Tenth Report (2) | Indemnity On-Level Factor (3) | On-Level Indemnity Losses (in 000's) Developed to Tenth Report = (2) x (3) (4) | Developed Claim Counts (5) | Severity = 1,000 x (4) / (5) (6) |
|---|---|---|---|---|---|
| 2008_01 | 332,279 | 1.198 | 398,076 | 14,387 | 27,669 |
| 2009_01 | 321,646 | 1.193 | 383,760 | 13,345 | 28,757 |
| 2010_01 | 343,817 | 1.194 | 410,619 | 14,817 | 27,713 |
| 2011_01 | 370,362 | 1.187 | 439,481 | 14,889 | 29,517 |
| 2012_01 | 370,628 | 1.176 | 435,925 | 14,603 | 29,852 |
| 2013_01 | 375,761 | 1.171 | 440,130 | 14,840 | 29,658 |
| 2014_01 | 421,257 | 1.165 | 490,731 | 15,234 | 32,213 |
| 2015_01 | 426,129 | 1.156 | 492,415 | 15,257 | 32,275 |
| 2016_01 | 432,636 | 1.146 | 495,860 | 15,033 | 32,984 |
| 2017_01 | 484,563 | 1.135 | 550,174 | 15,738 | 34,959 |
| 2018_01 | 504,792 | 1.124 | 567,560 | 15,374 | 36,916 |
| 2019_01 | 495,600 | 1.114 | 551,898 | 13,753 | 40,128 |
| 2020_01 | 469,171 | 1.100 | 516,225 | 13,162 | 39,221 |
| 2021_01 | 498,675 | 1.070 | 533,797 | 13,849 | 38,545 |
| 2022_01 | 526,586 | 1.049 | 552,554 | 12,799 | 43,171 |
| 2023_01 | 536,088 | 1.042 | 558,457 | 12,381 | 45,107 |
| 2024_01 | 527,689 | 1.036 | 546,863 | 12,276 | 44,546 |
| | | | 15 Year Indemnity Trend | | **3.6%** |

Notes:
(2): (3) Exhibit 1, Page 2.
(3): Section IV-A, Exhibit 1.
(5): Section V-B, Exhibit 1.

Indemnity Paid Losses (in 000's)
Industrywide

| Policy Year | Age of Development | | | | | | | | | | Developed to Tenth Report |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 18 | 30 | 42 | 54 | 66 | 78 | 90 | 102 | 114 | 126 | |
| (1) | (2) | | | | | | | | | | (3) |
| 2008_01 | 103,033 | 194,337 | 253,244 | 288,542 | 309,174 | 320,808 | 324,438 | 327,815 | 329,773 | 332,279 | 332,279 |
| 2009_01 | 96,346 | 181,298 | 241,870 | 281,307 | 301,938 | 311,416 | 316,235 | 318,413 | 320,696 | 321,646 | 321,646 |
| 2010_01 | 101,956 | 196,131 | 261,018 | 302,564 | 325,334 | 333,604 | 337,047 | 339,468 | 342,181 | 343,817 | 343,817 |
| 2011_01 | 108,820 | 209,336 | 285,745 | 327,104 | 346,063 | 355,377 | 362,544 | 365,695 | 369,451 | 370,362 | 370,362 |
| 2012_01 | 109,327 | 213,031 | 283,651 | 327,274 | 348,815 | 359,104 | 365,269 | 367,776 | 368,668 | 370,628 | 370,628 |
| 2013_01 | 117,509 | 223,219 | 293,943 | 335,100 | 355,857 | 365,258 | 369,293 | 372,979 | 374,919 | 375,761 | 375,761 |
| 2014_01 | 127,317 | 247,085 | 333,593 | 378,442 | 396,730 | 404,160 | 410,871 | 414,343 | 418,949 | 421,257 | 421,257 |
| 2015_01 | 131,968 | 250,466 | 330,132 | 376,009 | 394,355 | 409,547 | 415,163 | 420,575 | 424,022 | 426,129 | 426,129 |
| 2016_01 | 132,896 | 252,983 | 331,013 | 375,755 | 398,232 | 415,773 | 423,408 | 428,126 | 430,382 | | 432,636 |
| 2017_01 | 140,619 | 268,175 | 352,415 | 409,312 | 449,444 | 467,784 | 475,980 | 478,821 | | | 484,563 |
| 2018_01 | 142,979 | 263,471 | 361,561 | 432,553 | 467,316 | 485,018 | 494,652 | | | | 504,792 |
| 2019_01 | 138,649 | 255,790 | 360,983 | 420,077 | 457,420 | 476,724 | | | | | 495,600 |
| 2020_01 | 128,598 | 242,340 | 334,155 | 399,800 | 433,937 | | | | | | 469,171 |
| 2021_01 | 143,929 | 265,980 | 355,952 | 424,239 | | | | | | | 498,675 |
| 2022_01 | 144,635 | 271,038 | 375,172 | | | | | | | | 526,586 |
| 2023_01 | 150,601 | 280,540 | | | | | | | | | 536,088 |
| 2024_01 | 147,808 | | | | | | | | | | 527,689 |

Age-to-Age Development Factors

| | 18 - 30 | 30 - 42 | 42 - 54 | 54 - 66 | 66 - 78 | 78 - 90 | 90 - 102 | 102 - 114 | 114 - 126 |
|---|---|---|---|---|---|---|---|---|---|
| 2008_01 | 1.886 | 1.303 | 1.139 | 1.072 | 1.038 | 1.011 | 1.010 | 1.006 | 1.008 |
| 2009_01 | 1.882 | 1.334 | 1.163 | 1.073 | 1.031 | 1.015 | 1.007 | 1.007 | 1.003 |
| 2010_01 | 1.924 | 1.331 | 1.159 | 1.075 | 1.025 | 1.010 | 1.007 | 1.008 | 1.005 |
| 2011_01 | 1.924 | 1.365 | 1.145 | 1.058 | 1.027 | 1.020 | 1.009 | 1.010 | 1.002 |
| 2012_01 | 1.949 | 1.331 | 1.154 | 1.066 | 1.029 | 1.017 | 1.007 | 1.002 | 1.005 |
| 2013_01 | 1.900 | 1.317 | 1.140 | 1.062 | 1.026 | 1.011 | 1.010 | 1.005 | 1.002 |
| 2014_01 | 1.941 | 1.350 | 1.134 | 1.048 | 1.019 | 1.017 | 1.008 | 1.011 | 1.006 |
| 2015_01 | 1.898 | 1.318 | 1.139 | 1.049 | 1.039 | 1.014 | 1.013 | 1.008 | 1.005 |
| 2016_01 | 1.904 | 1.308 | 1.135 | 1.060 | 1.044 | 1.018 | 1.011 | 1.005 | |
| 2017_01 | 1.907 | 1.314 | 1.161 | 1.098 | 1.041 | 1.018 | 1.006 | | |
| 2018_01 | 1.843 | 1.372 | 1.196 | 1.080 | 1.038 | 1.020 | | | |
| 2019_01 | 1.845 | 1.411 | 1.164 | 1.089 | 1.042 | | | | |
| 2020_01 | 1.884 | 1.379 | 1.196 | 1.085 | | | | | |
| 2021_01 | 1.848 | 1.338 | 1.192 | | | | | | |
| 2022_01 | 1.874 | 1.384 | | | | | | | |
| 2023_01 | 1.863 | | | | | | | | |
| 2 Yr Weighted Average | 1.868 | 1.361 | 1.194 | 1.087 | 1.040 | 1.019 | 1.008 | 1.007 | 1.005 |
| 5 Yr Weighted Average | 1.862 | 1.377 | 1.182 | 1.083 | 1.041 | 1.017 | 1.010 | 1.007 | 1.004 |
| Selected | 1.868 | 1.361 | 1.194 | 1.087 | 1.040 | 1.019 | 1.008 | 1.007 | 1.005 |
| Cumulative | 3.570 | 1.911 | 1.404 | 1.175 | 1.081 | 1.040 | 1.020 | 1.012 | 1.005 |

Note:
Development factors are loss weighted average, paid data uses two years

Lost Time Medical Paid Losses (in 000's)

| Policy Year (1) | Developed to Tenth Report (2) | Medical On-Level Factor (3) | On-Level Lost Time Medical Losses (in 000's) Developed to Tenth Report = (2) x (3) (4) | Developed Claim Counts (5) | Severity = 1,000 x (4) / (5) (6) |
|---|---|---|---|---|---|
| 2008_01 | 135,151 | 1.024 | 138,443 | 14,387 | 9,623 |
| 2009_01 | 139,906 | 1.002 | 140,147 | 13,345 | 10,502 |
| 2010_01 | 148,597 | 1.000 | 148,597 | 14,817 | 10,029 |
| 2011_01 | 157,802 | 1.000 | 157,802 | 14,889 | 10,599 |
| 2012_01 | 154,882 | 1.000 | 154,882 | 14,603 | 10,606 |
| 2013_01 | 153,246 | 1.000 | 153,246 | 14,840 | 10,327 |
| 2014_01 | 180,194 | 1.000 | 180,194 | 15,234 | 11,828 |
| 2015_01 | 174,965 | 1.000 | 174,965 | 15,257 | 11,468 |
| 2016_01 | 169,227 | 1.000 | 169,227 | 15,033 | 11,257 |
| 2017_01 | 183,123 | 1.000 | 183,123 | 15,738 | 11,636 |
| 2018_01 | 184,535 | 1.000 | 184,535 | 15,374 | 12,003 |
| 2019_01 | 173,432 | 1.000 | 173,432 | 13,753 | 12,610 |
| 2020_01 | 155,106 | 1.000 | 155,106 | 13,162 | 11,784 |
| 2021_01 | 165,847 | 1.000 | 165,847 | 13,849 | 11,976 |
| 2022_01 | 164,006 | 1.000 | 164,006 | 12,799 | 12,814 |
| 2023_01 | 170,170 | 1.000 | 170,170 | 12,381 | 13,745 |
| 2024_01 | 184,782 | 1.000 | 184,782 | 12,276 | 15,052 |
| | | | 15 Year Lost Time Medical Trend | | **2.2%** |

Notes:
(2): (3) Exhibit 1, Page 2.
(3): Section IV-A, Exhibit 1.
(5): Section V-B, Exhibit 1.

Lost Time Medical Paid Losses (in 000's)
Industrywide

| Policy Year | Age of Development | | | | | | | | | | Developed to Tenth Report |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 18 | 30 | 42 | 54 | 66 | 78 | 90 | 102 | 114 | 126 | |
| (1) | (2) | | | | | | | | | | (3) |
| 2008_01 | 84,096 | 110,557 | 122,487 | 127,169 | 129,750 | 131,263 | 132,319 | 133,517 | 134,272 | 135,151 | 135,151 |
| 2009_01 | 86,941 | 113,382 | 124,678 | 129,710 | 132,469 | 134,607 | 135,955 | 137,559 | 138,929 | 139,906 | 139,906 |
| 2010_01 | 88,055 | 116,161 | 127,772 | 133,970 | 137,178 | 141,219 | 143,573 | 145,595 | 147,536 | 148,597 | 148,597 |
| 2011_01 | 93,517 | 121,633 | 136,257 | 142,710 | 146,925 | 149,825 | 152,043 | 153,922 | 155,844 | 157,802 | 157,802 |
| 2012_01 | 96,025 | 126,297 | 136,900 | 142,666 | 145,901 | 147,908 | 150,128 | 152,007 | 153,616 | 154,882 | 154,882 |
| 2013_01 | 95,986 | 124,320 | 136,393 | 142,847 | 145,896 | 148,134 | 149,407 | 150,696 | 152,394 | 153,246 | 153,246 |
| 2014_01 | 107,673 | 140,950 | 155,048 | 163,422 | 168,383 | 171,310 | 173,073 | 175,227 | 177,392 | 180,194 | 180,194 |
| 2015_01 | 105,676 | 139,419 | 152,073 | 157,739 | 162,622 | 165,392 | 168,635 | 171,532 | 173,019 | 174,965 | 174,965 |
| 2016_01 | 108,324 | 139,165 | 151,087 | 157,827 | 161,736 | 164,173 | 165,708 | 165,805 | 166,965 | | 169,227 |
| 2017_01 | 113,355 | 146,567 | 160,079 | 167,706 | 171,552 | 174,869 | 177,366 | 179,269 | | | 183,123 |
| 2018_01 | 115,745 | 147,507 | 161,822 | 169,501 | 174,389 | 177,718 | 179,604 | | | | 184,535 |
| 2019_01 | 101,562 | 132,251 | 146,845 | 156,627 | 162,398 | 166,725 | | | | | 173,432 |
| 2020_01 | 95,763 | 122,563 | 134,866 | 141,608 | 145,794 | | | | | | 155,106 |
| 2021_01 | 93,169 | 125,085 | 141,838 | 150,854 | | | | | | | 165,847 |
| 2022_01 | 93,448 | 124,728 | 141,141 | | | | | | | | 164,006 |
| 2023_01 | 97,190 | 129,282 | | | | | | | | | 170,170 |
| 2024_01 | 105,360 | | | | | | | | | | 184,782 |

Age-to-Age Development Factors

| | 18 - 30 | 30 - 42 | 42 - 54 | 54 - 66 | 66 - 78 | 78 - 90 | 90 - 102 | 102 - 114 | 114 - 126 |
|---|---|---|---|---|---|---|---|---|---|
| 2008_01 | 1.315 | 1.108 | 1.038 | 1.020 | 1.012 | 1.008 | 1.009 | 1.006 | 1.007 |
| 2009_01 | 1.304 | 1.100 | 1.040 | 1.021 | 1.016 | 1.010 | 1.012 | 1.010 | 1.007 |
| 2010_01 | 1.319 | 1.100 | 1.049 | 1.024 | 1.029 | 1.017 | 1.014 | 1.013 | 1.007 |
| 2011_01 | 1.301 | 1.120 | 1.047 | 1.030 | 1.020 | 1.015 | 1.012 | 1.012 | 1.013 |
| 2012_01 | 1.315 | 1.084 | 1.042 | 1.023 | 1.014 | 1.015 | 1.013 | 1.011 | 1.008 |
| 2013_01 | 1.295 | 1.097 | 1.047 | 1.021 | 1.015 | 1.009 | 1.009 | 1.011 | 1.006 |
| 2014_01 | 1.309 | 1.100 | 1.054 | 1.030 | 1.017 | 1.010 | 1.012 | 1.012 | 1.016 |
| 2015_01 | 1.319 | 1.091 | 1.037 | 1.031 | 1.017 | 1.020 | 1.017 | 1.009 | 1.011 |
| 2016_01 | 1.285 | 1.086 | 1.045 | 1.025 | 1.015 | 1.009 | 1.001 | 1.007 | |
| 2017_01 | 1.293 | 1.092 | 1.048 | 1.023 | 1.019 | 1.014 | 1.011 | | |
| 2018_01 | 1.274 | 1.097 | 1.047 | 1.029 | 1.019 | 1.011 | | | |
| 2019_01 | 1.302 | 1.110 | 1.067 | 1.037 | 1.027 | | | | |
| 2020_01 | 1.280 | 1.100 | 1.050 | 1.030 | | | | | |
| 2021_01 | 1.343 | 1.134 | 1.064 | | | | | | |
| 2022_01 | 1.335 | 1.132 | | | | | | | |
| 2023_01 | 1.330 | | | | | | | | |
| 2 Yr Weighted Average | 1.332 | 1.133 | 1.057 | 1.033 | 1.023 | 1.012 | 1.006 | 1.008 | 1.014 |
| 5 Yr Weighted Average | 1.318 | 1.114 | 1.055 | 1.028 | 1.019 | 1.013 | 1.010 | 1.010 | 1.011 |
| Selected | 1.332 | 1.133 | 1.057 | 1.033 | 1.023 | 1.012 | 1.006 | 1.008 | 1.014 |
| Cumulative | 1.754 | 1.316 | 1.162 | 1.099 | 1.064 | 1.040 | 1.027 | 1.022 | 1.014 |

Note:
Development factors are loss weighted averages, paid data uses two years

Medical Only Paid Losses (in 000's)

| Policy Year (1) | Developed to Tenth Report (2) | Medical On-Level Factor (3) | On-Level Medical Only Losses (in 000's) Developed to Tenth Report = (2) x (3) (4) | Developed Claim Counts (5) | Severity = 1,000 x (4) / (5) (6) |
|---|---|---|---|---|---|
| 2008_01 | 26,531 | 1.024 | 27,177 | 33,194 | 819 |
| 2009_01 | 23,784 | 1.002 | 23,825 | 30,187 | 789 |
| 2010_01 | 25,481 | 1.000 | 25,481 | 31,970 | 797 |
| 2011_01 | 25,428 | 1.000 | 25,428 | 31,428 | 809 |
| 2012_01 | 25,159 | 1.000 | 25,159 | 29,591 | 850 |
| 2013_01 | 25,602 | 1.000 | 25,602 | 29,303 | 874 |
| 2014_01 | 24,735 | 1.000 | 24,735 | 28,988 | 853 |
| 2015_01 | 25,452 | 1.000 | 25,452 | 28,447 | 895 |
| 2016_01 | 24,983 | 1.000 | 24,983 | 27,398 | 912 |
| 2017_01 | 26,906 | 1.000 | 26,906 | 28,400 | 947 |
| 2018_01 | 27,140 | 1.000 | 27,140 | 27,897 | 973 |
| 2019_01 | 22,915 | 1.000 | 22,915 | 23,747 | 965 |
| 2020_01 | 18,376 | 1.000 | 18,376 | 17,821 | 1,031 |
| 2021_01 | 19,849 | 1.000 | 19,849 | 19,372 | 1,025 |
| 2022_01 | 20,038 | 1.000 | 20,038 | 18,771 | 1,068 |
| 2023_01 | 21,404 | 1.000 | 21,404 | 18,652 | 1,148 |
| 2024_01 | 21,754 | 1.000 | 21,754 | 19,124 | 1,138 |
| | | | 15 Year Medical Only Trend | | **2.6%** |

Notes:
(2): (3) Exhibit 2, Page 2.
(3): Section IV-A, Exhibit 1.
(5): Section V-B, Exhibit 2.

Medical Only Paid Losses (in 000's)
Industrywide

| Policy Year | Age of Development | | | | | | | | | | Developed to Tenth Report |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 18 | 30 | 42 | 54 | 66 | 78 | 90 | 102 | 114 | 126 | |
| (1) | (2) | | | | | | | | | | (3) |
| 2008_01 | 24,281 | 25,926 | 26,165 | 26,213 | 26,321 | 26,367 | 26,412 | 26,528 | 26,536 | 26,531 | 26,531 |
| 2009_01 | 21,701 | 23,376 | 23,513 | 23,670 | 23,777 | 23,851 | 23,870 | 23,891 | 23,768 | 23,784 | 23,784 |
| 2010_01 | 23,381 | 25,035 | 25,324 | 25,363 | 25,424 | 25,457 | 25,475 | 25,486 | 25,475 | 25,481 | 25,481 |
| 2011_01 | 23,243 | 25,043 | 25,329 | 25,448 | 25,412 | 25,440 | 25,421 | 25,415 | 25,426 | 25,428 | 25,428 |
| 2012_01 | 22,797 | 24,517 | 24,893 | 25,045 | 25,031 | 25,075 | 25,095 | 25,161 | 25,141 | 25,159 | 25,159 |
| 2013_01 | 23,726 | 24,876 | 25,212 | 25,279 | 25,332 | 25,400 | 25,544 | 25,559 | 25,586 | 25,602 | 25,602 |
| 2014_01 | 22,804 | 24,274 | 24,660 | 24,553 | 24,576 | 24,642 | 24,672 | 24,669 | 24,689 | 24,735 | 24,735 |
| 2015_01 | 22,941 | 24,752 | 25,086 | 25,209 | 25,303 | 25,373 | 25,419 | 25,427 | 25,453 | 25,452 | 25,452 |
| 2016_01 | 22,490 | 24,264 | 24,625 | 24,808 | 24,754 | 24,955 | 24,914 | 24,960 | 24,961 | | 24,983 |
| 2017_01 | 24,463 | 25,899 | 26,129 | 26,587 | 26,793 | 26,857 | 26,875 | 26,868 | | | 26,906 |
| 2018_01 | 24,505 | 26,379 | 26,768 | 26,874 | 26,969 | 27,067 | 27,081 | | | | 27,140 |
| 2019_01 | 20,563 | 22,297 | 22,651 | 22,750 | 22,784 | 22,852 | | | | | 22,915 |
| 2020_01 | 16,221 | 17,670 | 17,988 | 18,159 | 18,264 | | | | | | 18,376 |
| 2021_01 | 17,613 | 19,237 | 19,558 | 19,662 | | | | | | | 19,849 |
| 2022_01 | 17,600 | 19,252 | 19,704 | | | | | | | | 20,038 |
| 2023_01 | 18,425 | 20,633 | | | | | | | | | 21,404 |
| 2024_01 | 18,941 | | | | | | | | | | 21,754 |

Age-to-Age Development Factors

| | 18 - 30 | 30 - 42 | 42 - 54 | 54 - 66 | 66 - 78 | 78 - 90 | 90 - 102 | 102 - 114 | 114 - 126 |
|---|---|---|---|---|---|---|---|---|---|
| 2008_01 | 1.068 | 1.009 | 1.002 | 1.004 | 1.002 | 1.002 | 1.004 | 1.000 | 1.000 |
| 2009_01 | 1.077 | 1.006 | 1.007 | 1.005 | 1.003 | 1.001 | 1.001 | 0.995 | 1.001 |
| 2010_01 | 1.071 | 1.012 | 1.002 | 1.002 | 1.001 | 1.001 | 1.000 | 1.000 | 1.000 |
| 2011_01 | 1.077 | 1.011 | 1.005 | 0.999 | 1.001 | 0.999 | 1.000 | 1.000 | 1.000 |
| 2012_01 | 1.075 | 1.015 | 1.006 | 0.999 | 1.002 | 1.001 | 1.003 | 0.999 | 1.001 |
| 2013_01 | 1.048 | 1.013 | 1.003 | 1.002 | 1.003 | 1.006 | 1.001 | 1.001 | 1.001 |
| 2014_01 | 1.064 | 1.016 | 0.996 | 1.001 | 1.003 | 1.001 | 1.000 | 1.001 | 1.002 |
| 2015_01 | 1.079 | 1.014 | 1.005 | 1.004 | 1.003 | 1.002 | 1.000 | 1.001 | 1.000 |
| 2016_01 | 1.079 | 1.015 | 1.007 | 0.998 | 1.008 | 0.998 | 1.002 | 1.000 | |
| 2017_01 | 1.059 | 1.009 | 1.018 | 1.008 | 1.002 | 1.001 | 1.000 | | |
| 2018_01 | 1.076 | 1.015 | 1.004 | 1.004 | 1.004 | 1.000 | | | |
| 2019_01 | 1.084 | 1.016 | 1.004 | 1.001 | 1.003 | | | | |
| 2020_01 | 1.089 | 1.018 | 1.010 | 1.006 | | | | | |
| 2021_01 | 1.092 | 1.017 | 1.005 | | | | | | |
| 2022_01 | 1.094 | 1.023 | | | | | | | |
| 2023_01 | 1.120 | | | | | | | | |
| 2 Yr Weighted Average | 1.107 | 1.020 | 1.007 | 1.003 | 1.003 | 1.001 | 1.001 | 1.001 | 1.001 |
| 5 Yr Weighted Average | 1.096 | 1.017 | 1.008 | 1.003 | 1.004 | 1.001 | 1.000 | 1.000 | 1.001 |
| Selected | 1.107 | 1.020 | 1.007 | 1.003 | 1.003 | 1.001 | 1.001 | 1.001 | 1.001 |
| Cumulative | 1.149 | 1.037 | 1.017 | 1.010 | 1.006 | 1.003 | 1.002 | 1.001 | 1.001 |

Note:
Development factors are loss weighted averages, paid data uses two years

Worker Weeks by Policy Year

| Policy Year | Payroll (in millions of dollars) Age of Development 18 | 30 | 42 | 54 | 66 | 78 | 90 | 102 | 114 | 126 | Developed to Tenth Report | State Average Weekly Wage | Estimated Million Worker-Weeks = (3) / (4) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (1) | (2) | | | | | | | | | | (3) | (4) | (5) |
| 2008_01 | | | | | | | | | | 85,859 | 85,859 | 1,092.79 | 78.57 |
| 2009_01 | | | | | | | | | | 82,944 | 82,944 | 1,101.70 | 75.29 |
| 2010_01 | | | | | | | | | | 91,311 | 91,311 | 1,144.80 | 79.76 |
| 2011_01 | | | | | | | | | | 97,419 | 97,419 | 1,174.21 | 82.97 |
| 2012_01 | | | | | | | | | 99,580 | 99,580 | 99,580 | 1,190.50 | 83.65 |
| 2013_01 | | | | | | | | 104,350 | 104,350 | 104,350 | 104,350 | 1,225.60 | 85.14 |
| 2014_01 | | | | | | | 110,237 | 110,243 | 110,241 | 110,241 | 110,241 | 1,265.09 | 87.14 |
| 2015_01 | | | | | | 117,808 | 117,802 | 117,802 | 117,805 | 117,805 | 117,805 | 1,303.66 | 90.36 |
| 2016_01 | | | | | 121,708 | 121,706 | 121,705 | 121,709 | 121,707 | | 121,707 | 1,349.36 | 90.20 |
| 2017_01 | | | | 127,984 | 127,971 | 127,970 | 127,986 | 128,035 | | | 128,035 | 1,395.56 | 91.74 |
| 2018_01 | | | 133,986 | 133,965 | 133,969 | 134,057 | 134,057 | | | | 134,086 | 1,445.94 | 92.73 |
| 2019_01 | | 142,882 | 142,473 | 142,475 | 142,498 | 142,496 | | | | | 142,536 | 1,544.09 | 92.31 |
| 2020_01 | 147,056 | 146,575 | 146,760 | 146,838 | 146,838 | | | | | | 146,925 | 1,707.79 | 86.03 |
| 2021_01 | 158,437 | 159,171 | 158,930 | 158,872 | | | | | | | 158,978 | 1,771.94 | 89.72 |
| 2022_01 | 161,826 | 161,492 | 161,408 | | | | | | | | 161,527 | 1,804.85 | 89.50 |
| 2023_01 | 167,901 | 168,000 | | | | | | | | | 167,953 | 1,854.37 | 90.57 |
| 2024_01 | 176,916 | | | | | | | | | | 176,740 | 1,943.39 | 90.94 |

Age-to-Age Development Factors

| | 18 - 30 | 30 - 42 | 42 - 54 | 54 - 66 | 66 - 78 | 78 - 90 | 90 - 102 | 102 - 114 | 114 - 126 |
|---|---|---|---|---|---|---|---|---|---|
| 2 Yr Weighted Average | 0.999 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Selected | 0.999 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Cumulative | 0.999 | 1.000 | 1.001 | 1.001 | 1.001 | 1.000 | 1.000 | 1.000 | 1.000 |

Notes:
Development factors are payroll weighted average from latest two years.
(4): Section V-G, Exhibit 1.
For all policy years the following class codes are excluded from reported Schedule Z payrolls: 0012, 0059, 0065, 0066, 0067, 0088, 0770, 0771, 0773, 0774, 0775, 0776, 0779, 0799, 0908, 0909, 0912, 0913, 7445, 7453, and 9985.

Section V - Trend
Subsection F - Calculation of Class Mix Adjustment Factor
7/1/2027

Section V - F
Exhibit 1

Class Mix Adjustment Factors

| Policy Year | Average Rates Based on Rates Effective 7/1/24 | Class Mix Adjustment Factor = 0.595 / (2) |
|---|---|---|
| (1) | (2) | (3) |
| 2008_01 | 0.577 | 1.032 |
| 2009_01 | 0.573 | 1.038 |
| 2010_01 | 0.571 | 1.043 |
| 2011_01 | 0.569 | 1.047 |
| 2012_01 | 0.571 | 1.043 |
| 2013_01 | 0.579 | 1.027 |
| 2014_01 | 0.586 | 1.015 |
| 2015_01 | 0.587 | 1.013 |
| 2016_01 | 0.589 | 1.011 |
| 2017_01 | 0.591 | 1.007 |
| 2018_01 | 0.588 | 1.012 |
| 2019_01 | 0.572 | 1.040 |
| 2020_01 | 0.568 | 1.048 |
| 2021_01 | 0.568 | 1.048 |
| 2022_01 | 0.598 | 0.996 |
| 2023_01 | 0.606 | 0.983 |
| 2024_01 | 0.595 | 1.000 |

Notes:
(2): Current rates (Effective 7/1/24) averaged over class payrolls (excluding large deductibles) by Policy Year.
(3): Adjustment to 2024_01 Policy Year level.

Section V - Trend
Subsection G - External Data
7/1/2027

Section V - G
Exhibit 1

Summary of Statewide Average Weekly Wage (SAWW) Data

| Date Promulgated by DUA (1) | Period of Data Used by DUA (2) | SAWW (3) |
|---|---|---|
| 10/1/08 | 4/1/07 to 4/1/08 | 1,093.27 |
| 10/1/09 | 4/1/08 to 4/1/09 | 1,094.70 |
| 10/1/10 | 4/1/09 to 4/1/10 | 1,088.06 |
| 10/1/11 | 4/1/10 to 4/1/11 | 1,135.82 |
| 10/1/12 | 4/1/11 to 4/1/12 | 1,173.06 |
| 10/1/13 | 4/1/12 to 4/1/13 | 1,181.28 |
| 10/1/14 | 4/1/13 to 4/1/14 | 1,214.99 |
| 10/1/15 | 4/1/14 to 4/1/15 | 1,256.47 |
| 10/1/16 | 4/1/15 to 4/1/16 | 1,291.74 |
| 10/1/17 | 4/1/16 to 4/1/17 | 1,338.05 |
| 10/1/18 | 4/1/17 to 4/1/18 | 1,383.41 |
| 10/1/19 | 4/1/18 to 4/1/19 | 1,431.66 |
| 10/1/20 | 4/1/19 to 4/1/20 | 1,487.78 |
| 10/1/21 | 4/1/20 to 4/1/21 | 1,694.24 |
| 10/1/22 | 4/1/21 to 4/1/22 | 1,765.34 |
| 10/1/23 | 4/1/22 to 4/1/23 | 1,796.72 |
| 10/1/24 | 4/1/23 to 4/1/24 | 1,829.13 |
| 10/1/25 | 4/1/24 to 4/1/25 | 1,922.48 |
| 10/1/26 | 4/1/25 to 4/1/26 | 2,007.20 |
| **15 Year Exponential Fit, Trend =** | | **4.2%** |

| Policy Year (4) | SAWW (5) |
|---|---|
| 2008_01 | 1,092.79 |
| 2009_01 | 1,101.70 |
| 2010_01 | 1,144.80 |
| 2011_01 | 1,174.21 |
| 2012_01 | 1,190.50 |
| 2013_01 | 1,225.60 |
| 2014_01 | 1,265.09 |
| 2015_01 | 1,303.66 |
| 2016_01 | 1,349.36 |
| 2017_01 | 1,395.56 |
| 2018_01 | 1,445.94 |
| 2019_01 | 1,544.09 |
| 2020_01 | 1,707.79 |
| 2021_01 | 1,771.94 |
| 2022_01 | 1,804.85 |
| 2023_01 | 1,854.37 |
| 2024_01 | 1,943.39 |

Notes:
(5): SAWW for Policy Year i = [ 0.03125 x SAWW during period 4/1/(i-1) to 4/1/i ] +
[ 0.6875 x SAWW during period 4/1/i to 4/1/(i+1) ] + [ 0.28125 x SAWW during period 4/1/(i+1) to 4/1/(i+2) ]
The DUA is the Department of Unemployment Assistance; previously this data was compiled by the DET (Division of Employment and Training).

Section V - Trend
Subsection H - Expense Trends
7/1/2027

Section V - H
Exhibit 1

Calculation of Expense Trend Index

| Time Interval (1) | Time Index (2) | Expense Trend Index (3) | Expense Trend Factors PY2023 (4) | PY2024 (5) | 7/1/2027 (6) |
|---|---|---|---|---|---|
| CY2011 | 7/1/2011 | 61.32 | | | |
| CY2012 | 7/1/2012 | 61.35 | | | |
| CY2013 | 7/1/2013 | 64.85 | | | |
| CY2014 | 7/1/2014 | 64.87 | | | |
| CY2015 | 7/1/2015 | 68.34 | | | |
| CY2016 | 7/1/2016 | 69.13 | | | |
| CY2017 | 7/1/2017 | 69.83 | | | |
| CY2018 | 7/1/2018 | 73.04 | | | |
| CY2019 | 7/1/2019 | 74.98 | | | |
| CY2020 | 7/1/2020 | 78.44 | | | |
| CY2021 | 7/1/2021 | 81.34 | | | |
| CY2022 | 7/1/2022 | 86.75 | | | |
| CY2023 | 7/1/2023 | 89.31 | 1.027 | 1.086 | 1.290 |
| CY2024 | 7/1/2024 | 94.07 | 0.975 | 1.031 | 1.225 |
| CY2025 | 7/1/2025 | 100.00 | 0.917 | 0.970 | 1.152 |

**15 Year Exponential Fit, Trend:** 3.5%

| | | | | | |
|---|---|---|---|---|---|
| PY2023 | 1/1/2024 | 91.69 | | | 1.256 |
| PY2024 | 1/1/2025 | 97.04 | | | 1.187 |
| 7/1/2026 | 7/1/2027 | 109.89 | | | 1.048 |
| 7/1/2027 | 7/1/2028 | 115.21 | | | |

Notes:
(1): 7/1/26 and 7/1/27 are time intervals comparable to the policy years.
(2): Midpoint of the time interval used for determination of Expense Trend Index exponential trend rate of 4.8%.
(3): Calendar Years: Exhibit 2, Page 2, col (17), Converted to Index with 2025 = 100.
PY2023 - Average of indices for CY2023 and CY2024.
PY2024 - Average of indices for CY2024 and CY2025.
The exponential trend rate derived from an exponential regression of the Expense Trend Index for CY2019 - CY2025 is applied to the CY2025 Expense Trend Index value to derive the Expense Trend Index values for 7/1/2026 and 7/1/2027.
(4) = [ (3) for PY2023 ] / (3)
(5) = [ (3) for PY2024 ] / (3)
(6) = [ (3) for 7/1/2027 ] / (3)

Calculation of Credibility Weighted Expense Trend

| Calendar Year (1) | Expense Index (2) | 7 Year Exponential Fit (3) | Difference Squared (4) |
|---|---|---|---|
| 2019 | 74.98 | 74.67 | 0.09 |
| 2020 | 78.44 | 78.28 | 0.03 |
| 2021 | 81.34 | 82.06 | 0.52 |
| 2022 | 86.75 | 86.03 | 0.52 |
| 2023 | 89.31 | 90.18 | 0.76 |
| 2024 | 94.07 | 94.54 | 0.22 |
| 2025 | 100.00 | 99.11 | 0.80 |

| | | |
|---|---|---|
| (5) | 7 Year Expense Index Trend | 4.8% |
| (6) | n | 7 |
| (7) | s | 0.77 |
| (8) | t | 2.02 |
| (9) | m | 6.00 |
| (10) | [1 + 1/n + 12 x m^2/(n^3-n)]^.5 | 1.56 |
| (11) | Confidence Interval | 2.40 |
| (12) | Projected Value Prospective Period | 114.18 |
| (13) | CI/Projected Expense Index | 0.02 |
| (14) | **Credibility - 7 Year Expense Index Trend (Z)** | **100%** |
| (15) | **Complement of Credibility - 15 year** | **3.5%** |
| (16) | **Credibility Weighted Expense Trend** | **4.8%** |

Notes:
(2): Exhibit 1.
(5): 7 Year Massachusetts Trend from seven-year exponential fit to expense trend indices.
(6): Number of data points used in the exponential fitting of the 7 Year Massachusetts Trend.
(7): √ SSR/(n-2) where SSR is the sum of squared residuals and n is the number of data points used in the exponential fitting of the data.
(8): T-value based on a two-tailed t-test with probability parameter, p, of 90% and a t-distribution with 5 (= n - 2) degrees of freedom.
(9): Number of years between midpoint of data and projected point.
(11) = (7) x (8) x (10)
(12): Projected to prospective effective period using exponential fit to data.
(13) = (11) / (12)
(14): The credibility is the ratio of the target value, k, to the quotient of the confidence interval and the projected frequency, capped at 100%. Numerically, (14) = the minimum of k / (13) and 100%.
(15): Complement of credibility is based on a 15-year exponential fit, Exhibit 1.
(16) = [ (5) x (14) ] + { (15) x [ 1.0 - (14) ] }

Calculation of Expense Trend Index

| Economic Indices | | | | | | | |
|---|---|---|---|---|---|---|---|
| Calendar Year (1) | Average Weekly Earnings (2) | Food (3) | Private Transportation (4) | Phone (5) | Postage (6) | Computers & Equipment (7) | Paper (8) |
| 2011 | 1,842.00 | 231.50 | 209.94 | 100.63 | 239.40 | 121.30 | 191.20 |
| 2012 | 1,847.00 | 238.19 | 215.46 | 100.96 | 247.83 | 117.10 | 191.60 |
| 2013 | 1,985.00 | 243.13 | 214.71 | 100.64 | 263.37 | 110.80 | 190.80 |
| 2014 | 1,990.00 | 249.00 | 212.77 | 99.93 | 274.08 | 108.20 | 192.70 |
| 2015 | 2,136.00 | 256.18 | 193.84 | 97.74 | 274.84 | 104.00 | 189.80 |
| 2016 | 2,180.00 | 262.91 | 188.94 | 97.17 | 276.56 | 99.80 | 186.70 |
| 2017 | 2,212.00 | 269.03 | 196.44 | 89.56 | 283.79 | 98.20 | 186.40 |
| 2018 | 2,338.00 | 276.13 | 207.10 | 88.00 | 289.73 | 97.60 | 197.60 |
| 2019 | 2,430.00 | 284.61 | 206.11 | 86.61 | 305.97 | 93.80 | 200.60 |
| 2020 | 2,579.00 | 294.34 | 198.23 | 89.08 | 319.56 | 91.40 | 195.40 |
| 2021 | 2,686.00 | 308.02 | 232.43 | 91.00 | 332.10 | 91.88 | 214.28 |
| 2022 | 2,869.00 | 331.14 | 269.63 | 91.08 | 341.97 | 97.31 | 241.70 |
| 2023 | 2,964.00 | 354.88 | 270.18 | 91.36 | 357.79 | 98.16 | 248.68 |
| 2024 | 3,156.00 | 369.74 | 274.54 | 90.40 | 376.84 | 98.32 | 250.22 |
| 2025 | 3,382.00 | 383.18 | 276.28 | 89.69 | 392.73 | 101.27 | 254.88 |

| Economic Indices, Percentage Changes from Prior Calendar Year | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Calendar Year (9) | Average Weekly Earnings (10) | Food (11) | Private Transportation (12) | Phone (13) | Postage (14) | Computers & Equipment (15) | Paper (16) | Weighted Average (17) |
| 2011 | | | | | | | | |
| 2012 | 0.3% | 2.9% | 2.6% | 0.3% | 3.5% | -3.5% | 0.2% | 0.0% |
| 2013 | 7.5% | 2.1% | -0.3% | -0.3% | 6.3% | -5.4% | -0.4% | 5.7% |
| 2014 | 0.3% | 2.4% | -0.9% | -0.7% | 4.1% | -2.3% | 1.0% | 0.0% |
| 2015 | 7.3% | 2.9% | -8.9% | -2.2% | 0.3% | -3.9% | -1.5% | 5.3% |
| 2016 | 2.1% | 2.6% | -2.5% | -0.6% | 0.6% | -4.0% | -1.6% | 1.2% |
| 2017 | 1.5% | 2.3% | 4.0% | -7.8% | 2.6% | -1.6% | -0.2% | 1.0% |
| 2018 | 5.7% | 2.6% | 5.4% | -1.7% | 2.1% | -0.6% | 6.0% | 4.6% |
| 2019 | 3.9% | 3.1% | -0.5% | -1.6% | 5.6% | -3.9% | 1.5% | 2.7% |
| 2020 | 6.1% | 3.4% | -3.8% | 2.8% | 4.4% | -2.6% | -2.6% | 4.6% |
| 2021 | 4.1% | 4.6% | 17.3% | 2.2% | 3.9% | 0.5% | 9.7% | 3.7% |
| 2022 | 6.8% | 7.5% | 16.0% | 0.1% | 3.0% | 5.9% | 12.8% | 6.6% |
| 2023 | 3.3% | 7.2% | 0.2% | 0.3% | 4.6% | 0.9% | 2.9% | 3.0% |
| 2024 | 6.5% | 4.2% | 1.6% | -1.0% | 5.3% | 0.2% | 0.6% | 5.3% |
| 2025 | 7.2% | 3.6% | 0.6% | -0.8% | 4.2% | 3.0% | 1.9% | 6.3% |

| Weights | | | | | | | |
|---|---|---|---|---|---|---|---|
| Calendar Year (18) | Average Weekly Earnings (19) | Food (20) | Private Transportation (21) | Phone (22) | Postage (23) | Computers & Equipment (24) | Paper (25) |
| 2011 | 81.8% | 1.8% | 1.8% | 1.7% | 1.7% | 9.9% | 1.1% |
| 2012 | 82.0% | 1.8% | 1.8% | 1.6% | 1.6% | 10.0% | 1.1% |
| 2013 | 81.2% | 1.9% | 1.9% | 1.5% | 1.5% | 11.0% | 0.9% |
| 2014 | 80.9% | 2.1% | 2.1% | 1.5% | 1.5% | 10.9% | 0.9% |
| 2015 | 80.7% | 1.9% | 1.9% | 1.4% | 1.4% | 12.0% | 0.8% |
| 2016 | 80.0% | 1.7% | 1.7% | 1.3% | 1.3% | 13.3% | 0.7% |
| 2017 | 79.0% | 1.7% | 1.7% | 1.3% | 1.3% | 14.4% | 0.6% |
| 2018 | 79.2% | 1.7% | 1.7% | 1.3% | 1.3% | 14.4% | 0.6% |
| 2019 | 79.9% | 1.7% | 1.7% | 1.2% | 1.2% | 13.6% | 0.6% |
| 2020 | 80.7% | 0.6% | 0.6% | 1.3% | 1.3% | 14.9% | 0.6% |
| 2021 | 81.4% | 0.6% | 0.6% | 1.2% | 1.2% | 14.3% | 0.6% |
| 2022 | 80.6% | 1.2% | 1.2% | 1.2% | 1.2% | 14.2% | 0.5% |
| 2023 | 80.0% | 1.3% | 1.3% | 1.1% | 1.1% | 14.7% | 0.5% |
| 2024 | 80.5% | 1.3% | 1.3% | 1.0% | 1.0% | 14.4% | 0.5% |
| 2025 | 80.2% | 1.3% | 1.3% | 1.1% | 1.1% | 14.7% | 0.4% |

Notes:
(2): Average Weekly Earnings, Covered Employment and Wages, Private Fire, Marine, and Casualty Insurers - Massachusetts
Unadjusted for Seasonality
Years CY2011 - CY2025: Bureau of Labor Statistics, Series ID ENU25000405524126 (Direct Property and Casualty Insurers Average Weekly Wage.)
(3): Food Away From Home, Consumer Price Index, Urban Wage Earners and Clerical Workers - U.S.
Unadjusted for Seasonality, Base: 1982 - 1984 = 100. Bureau of Labor Statistics, Series ID CWUR0000SEFV.
(4): Private Transportation, Consumer Price Index, Urban Wage Earners and Clerical Workers - U.S.
Unadjusted for Seasonality, Base: 1982 - 1984 = 100. Bureau of Labor Statistics, Series ID CWUR0000SAT1.
(5): Telephone Services, Consumer Price Index, Urban Wage Earners and Clerical Workers - U.S.
Unadjusted for Seasonality, Base: December 1997= 100. Bureau of Labor Statistics, Series ID CWUR0000SEED.
(6): Postage, Consumer Price Index, Urban Wage Earners and Clerical Workers - U.S.
Unadjusted for Seasonality, Base: 1982 - 1984 = 100. Bureau of Labor Statistics, Series ID CWUR0000SEEC01.
(7): Electronic Computers and Computer Equipment, Producer Price Index
Unadjusted for Seasonality, Base: 2023 = 100. Bureau of Labor Statistics, Series ID WPU115.
(8): Paper, Producer Price Index
Unadjusted for Seasonality, Base: 1982 - 1984 = 100. Bureau of Labor Statistics, Series ID WPU0913.
(17) Weighted average of (10)-(16) using weights for prior year from columns (19)-(25)
(19)-(25): Section V-H, Exhibit 2, Page 3 and Page 4 for Calendar Year 2024-2025. Prior Filings for all other years.

Calendar Year 2024
Weights for Expense Trends

| Expense Component | Percentage of Net Written Premium | % of Total = (2) / Total (2) | Corresponding Index | Weights |
|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) |
| Salaries | 6.71% | 65.6% | Average Weekly Earnings Covered Employment and Wages; Private Fire, Marine, Casualty Massachusetts | 80.5% |
| Payroll Taxes | 0.45% | 4.4% | | |
| Employee Relations | 1.08% | 10.6% | | |
| Travel & Travel Items | 0.26% | 2.5% | Food Away From Home-CPI-US | 1.3% |
| | | | Private Transportation-CPI-US | 1.3% |
| Postage & Telephone | 0.21% | 2.1% | Postage-CPI-US | 1.0% |
| | | | Telephone-CPI-US | 1.0% |
| Equipment | 1.47% | 14.4% | Electronic computers and computer equipment - PPI | 14.4% |
| Printing & Stationery | 0.05% | 0.5% | Paper-PPI | 0.5% |
| Total | 10.23% | 100.0% | | 100.0% |

Notes:
(2): 2025 Best's Aggregates and Averages, Property-Casualty, Totals for Commercial Casuatly Companies with Written Premium Net of Reinsurance Ceded over $15 million.
(5) = Based on (3)

Calendar Year 2025
Weights for Expense Trends

| Expense Component | Percentage of Net Written Premium | % of Total = (2) / Total (2) | Corresponding Index | Weights |
|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) |
| Salaries | 6.47% | 65.0% | Average Weekly Earnings Covered Employment and Wages; Private Fire, Marine, Casualty Massachusetts | 80.2% |
| Payroll Taxes | 0.45% | 4.5% | | |
| Employee Relations | 1.07% | 10.7% | | |
| Travel & Travel Items | 0.26% | 2.6% | Food Away From Home-CPI-US | 1.3% |
| | | | Private Transportation-CPI-US | 1.3% |
| Postage & Telephone | 0.21% | 2.1% | Postage-CPI-US | 1.1% |
| | | | Telephone-CPI-US | 1.1% |
| Equipment | 1.46% | 14.7% | Electronic computers and computer equipment - PPI | 14.7% |
| Printing & Stationary | 0.04% | 0.4% | Paper-PPI | 0.4% |
| Total | 9.96% | 100.0% | | 100.0% |

Notes:
(2): 2026 Best's Aggregates and Averages, Property-Casualty, Totals for Commercial Casualty Companies with Written Premium Net of Reinsurance Ceded over $15 million.
(5) = Based on (3)

Section V - Trend
Subsection H - Expense Trends
7/1/2027

Section V - H
Exhibit 3

Exposure Growth Estimate Based on Trend in Million Worker-Weeks

| Policy Year (1) | Estimated Million Worker-Weeks (2) | 5 Year Exponential Fit (3) | Difference Squared (4) |
|---|---|---|---|
| 2010 | 79.76 | | |
| 2011 | 82.97 | | |
| 2012 | 83.65 | | |
| 2013 | 85.14 | | |
| 2014 | 87.14 | | |
| 2015 | 90.36 | | |
| 2016 | 90.20 | | |
| 2017 | 91.74 | | |
| 2018 | 92.73 | | |
| 2019 | 92.31 | | |
| 2020 | 86.03 | 87.21 | 1.38 |
| 2021 | 89.72 | 88.27 | 2.11 |
| 2022 | 89.50 | 89.34 | 0.03 |
| 2023 | 90.57 | 90.42 | 0.02 |
| 2024 | 90.94 | 91.51 | 0.33 |
| 15 Year Million Worker-Weeks Trend | **0.7%** | | |

| | | |
|---|---|---|
| (5) | **5 Year MA Trend** | **1.2%** |
| (6) | n | 5 |
| (7) | s | 1.14 |
| (8) | t | 2.35 |
| (9) | m | 5.50 |
| (10) | [1 + 1/n + 12 x m^2/(n^3-n)]^.5 | 2.05 |
| (11) | Confidence Interval | 5.49 |
| (12) | Projected | 95.45 |
| (13) | CI / Projected | 0.06 |
| (14) | **Credibility - 5 Year MA Trend (Z)** | **100%** |
| (15) | **Complement of Credibility** | **0.7%** |
| (16) | **Credibility-Weighted Overall Exposure Growth** | **1.2%** |

Notes:
(2): Section V-E, Exhibit 1.
(5): 5 Year Massachusetts Trend from five-year exponential fit to estimated million worker-weeks.
(6): Number of data points used in the exponential fitting of the 5 Year Massachusetts Trend.
(7): √ SSR/(n-2) where SSR is the sum of squared residuals and n is the number of data points used in the exponential fitting of the data.
(8): T-value based on a two-tailed t-test with probability parameter, p, of 90% and a t-distribution with 3 (= n - 2) degrees of freedom.
(9): Number of years between midpoint of data and projected point.
(11) = (7) x (8) x (10)
(12): Million Worker-Weeks projected to prospective effective period using exponential fit to data.
(13) = (11) / (12)
(14): The credibility is the ratio of the target value, k, to the quotient of the confidence interval and the projected frequency, capped at 100%.
Numerically, (14) = the minimum of k / (13) and 100%.
(15): Complement of credibility is based on a 15-year exponential fit.
(16) = [ (5) x (14) ] + { (15) x [ 1.0 - (14) ] }

# EXPENSES

In this filing, the WCRIBMA has used the same methods to calculate expenses as has used in rate filings since 2018. These methods are described below.

## Fixed Expenses

The provision for fixed expenses has three components: general expenses, Massachusetts Workers' Compensation Assigned Risk (Pool) expenses, and other taxes; and was calculated using the same methods used to calculate these expenses in the rate filings since 2011.

The determination of the general expense allowance involves estimating general expenses from calendar years 2023, 2024, and 2025 (Section VI-B, Exhibit 2, Page 2). For each of the three years, a general expense ratio calculated from industrywide data is applied to Massachusetts standard earned premium plus ARAP, excluding expense constant revenue, to obtain an estimate of Massachusetts general expenses for all companies (Section VI-B, Exhibit 2, Page 1). These estimated general expense dollars are trended and adjusted for exposure growth to be consistent with the data periods on which the rate indication in Section I is based (the midpoint of the anticipated experience period, 7/1/2028). The three years of estimated general expenses are averaged to obtain an estimate of Massachusetts general expense requirements for all companies. As in all of the filings from 2003 forward, general expenses relating to Boards and Bureaus were estimated using the actual WCRIBMA expenses taken from WCRIBMA Financial Statements and Expense Analysis Report rather than the Incurred Boards and Bureaus expense item from the Expense Call.

The Pool expense allowance (Section VI-B, Exhibit 1) is determined based on calendar year data (2023-2025), taken from the Massachusetts Workers' Compensation

Assigned Risk Pool (Pool) Annual Report and the WCRIBMA Financial Statements and Expense Analysis Report, . The estimated Pool expense dollars are trended and adjusted for exposure growth to be consistent with the data periods on which the rate indication in Section I is based (the midpoint of the anticipated experience period, 7/1/2028). The three years of estimated Pool expenses are averaged to obtain an estimate of Pool expense requirements for all companies.

For estimate other miscellaneous taxes, the WCRIBMA used the "Other Tax" percentage for the "Commercial Casualty" line as compiled in Best's Aggregates and Averages (2024). The resulting allowance for other taxes is then trended and adjusted for exposure growth to be consistent with the experience periods on which the rate indication in Section I is based (the midpoint of the anticipated experience period, 7/1/2028) (Section VI-C).

**Variable Expenses**

As in the past, the variable expense ratio is comprised of the following components: commissions, other acquisition expenses, premium discounts and premium taxes. As in recent filings, the WCRIBMA has also considered two additional variable expenses which are described below: earned but uncollectible premium net of incidental income and the "frictional costs" of reinsurance.

**Commissions**

The provision for commission expenses is calculated in this filing using the same method as has been used since the 2012 rate filing. The WCRIBMA calculated ratios of direct commission expenses to direct written premium for three calendar years (2023-2025) using data reported on carriers' Annual Statements. A three-year average is used to derive the commission expense ratio (Section VI-G, Exhibit 3).

Commissions are not paid (or returned) in response to retrospective rating adjustments, so there is no need to adjust commission estimates for anticipated retrospective premium adjustments. Also, premium in a balanced retrospective plan should approximate guaranteed cost premium.

**Other Acquisition Expense**

The WCRIBMA calculates the other acquisition expense load by taking the ratios of reported other acquisition expenses to reported standard earned premium for three calendar years (2023-2025). The WCRIBMA then averages these three ratios to determine the other acquisition expense ratio (Section VI-G, Exhibit 2).

**Premium Discounts**

The average premium discount is calculated from the Premium Discount Schedules using the methodology used in the 1999 Rate Decision and each of the WCRIBMA's subsequent rate filings. For interstate-rated risks, the Massachusetts portion of the interstate-rated premium is based on actual historical rating data which is considered more accurate and representative of the market.

Insurers in Massachusetts may elect to use either the Type A or the Type B premium discount table. Based on the projected distribution of policy size and the two available premium discount tables, the WCRIBMA estimated an average premium discount for the Type A and Type B tables, separately. These two averages are weighted using the percentages of voluntary market premium written by Type A insurers and Type B insurers (Section VI-E, Exhibit 1) as weights. The resulting average premium discount for the voluntary market is used, in turn, to obtain the premium discount used in the overall rate indication in Section I.

**Premium Taxes**

The premium tax rate is 2.28% of net premiums (Section VI-B, Exhibit 3). To put this expense on a "standard premium plus ARAP" basis, the WCRIBMA multiplies the

premium tax rate by one minus the "average premium discount for the total market" in Section VI-A, Exhibit 1.

**Incidental Income and Earned but Uncollectible Premium**

The WCRIBMA treats incidental income as a negative expense item which is applied as an offset to earned but uncollectible premium ("EBUP"). The calculation used by the WCRIBMA, which accounts for both incidental income and EBUP, is based upon the average of the experience reported in calendar years 2023, 2024, and 2025. This year, the selected net effect of including both incidental income and EBUP is zero (Section VI-G, Exhibit 5).

**Frictional Costs of Reinsurance**

Fundamental to the business of insurance is the concept of sharing underwriting risk among risk bearers. Examples include the sharing of large property risks across a syndicate of primary insurers; self-insureds participating in group self-insurance funds; and reinsurers assuming risks from primary carriers. In workers' compensation, primary insurers utilize reinsurance to reduce their overall underwriting risk, and reinsurers (not unlike primary insurers) must commit capital (surplus) to support the underwriting risk they assume from primary insurers. Reinsurance allows primary insurers to underwrite risks that, but for the existence of a risk-sharing business partner, they would not be able to insure.

Primary insurers must cover their costs of purchasing reinsurance and provide an opportunity for reinsurers to earn a fair rate of return on their invested capital. Since the 2005 rate filing, the WCRIBMA has calculated an expense load intended to recognize the "frictional costs" of reinsurance. Frictional costs, as that term is used in this filing, are the sum of the costs that must be borne by the primary carriers associated with providing

reinsurance coverage: acquisition expenses (reduced for recognition of ceding commissions), general expenses and taxes. The estimation of the load for frictional costs associated with the purchase of reinsurance is detailed in Section VI-G, Exhibit 4.

**Expense Constants**

The current expense constants[1] are $159 for risk sizes less than $200, $250 for risk sizes greater than or equal to $200 but less than $1,000, and $338 for risk sizes greater than or equal to $1,000. The WCRIBMA is seeking no change in the existing expense constants.

**Loss Adjustment Expense**

Loss adjustment expense is made up of two components, Defense and Cost Containment Expense ("DCCE") and Adjusting and Other Expense ("AO"). In this filing, the WCRIBMA continues to use Aggregate Financial data, specifically the Policy Year Call (Call #2) which excludes data for large deductible policies and therefore is not subject to any distortion created by the various treatments of DCCE that exist in the large deductible market.[2] Using the Policy Year Call, the WCRIBMA calculated policy year ratios of paid DCCE to paid loss (this is consistent with the policy year ratios calculated in the 2025 filing). Deriving ratios provides a more stable and predictive estimate that allowed the utilization of the most recent partial policy year. In this filing, the WCRIBMA developed these ratios to twenty-first report (252 months) utilizing historical policy year paid DCCE to paid loss ratio development factors. The WCRIBMA selected age-to-age

[1] WCRIBMA introduced a three tiered expense constants system in the 2008 rate filing.
[2] The DOI has historically approved large deductible filings that allow for the allocation of DCCE expense between insurer and insured in a number of different ways. DCCE expense may be paid entirely by the insurer or the insured. Alternatively, the DCCE expense may be included with loss before the application of the deductible resulting in a pro rata sharing of DCCE expense based on the respective amounts for which the insured and the insurer are responsible in accordance with the deductible agreement.

development factors based on the average of the latest three indicated age-to-age link ratios. To be consistent with other portions of the filing, we are developing policy year ratios from the most recent report, evaluated as of 12/31/2025. Evaluating this expense on a policy year basis aligns the dollar spend of DCCE with the losses being paid and claims being adjudicated. (Section VI-H, Exhibit 1 Page 2). The average of three policy year ratios (2023-2025) was selected as the DCCE load (Section VI-H, Exhibit 1, Page 1).[3]

The WCRIBMA calculates the AO load by taking the ratios of adjusted AO to adjusted losses for three calendar years (2023-2025). The AO portion of the LAE ratio is adjusted for the effects of losses eliminated by large deductibles. The reported AO for large deductible policies is assumed to be less than it would have been had the policies been written on a full coverage basis, but more than it would have been as a percentage of net losses.[4] In other words, AO is assumed to be partially variable and partially fixed with respect to large deductible losses. The selected adjustment factor is an average of that which would result from assuming all AO is fixed and from assuming all AO is variable (Section VI-I, Exhibit 1, Page 1).

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[3] The WCRIBMA has previously analyzed alternative approaches to this method, including (1) the development of calendar year paid DCCE to paid loss ratios and (2) the development of policy year paid plus case DCCE to paid plus case loss ratios. The resulting estimates using the paid to paid policy year ratios were more stable than the alternative methods, and stability lends itself to better predictability.

[4] "*The Role of Large Deductible Policies for PEO's in the Failures of Small Workers' Compensation Insurers*," a white paper available at www.NAIC.org, provides some insight as to why, for a certain insureds, AO expense incurred by the insurer is less when the insured is issued a large deductible policy instead of a guaranteed cost policy. The white paper, on page 6, states, "[t]he intention of insurance regulators and workers' compensation administrators is that the large deductible workers' compensation policies should provide employees with exactly the same coverage for accidents and injuries as policies that do not have deductibles. The reality is that side agreements made outside of the policy contract may make these policies perform more like self-insurance with an excess policy. The difference between large deductible policies and excess insurance is that with large deductibles the insurer is presumed to adjust the claims, report the loss data to statistical agents, and assume the risk of not being paid in a timely manner by the employer. With excess policies the insurer only steps in when the losses occur above the agreed-upon attachment point (losses in excess of preset amount)."
www.naic.org/documents/committees_c_wctf_related_150819_lg_deduct_policy_role_in_failures.pdf.

Section VI - Expenses
Subsection A - Summary
7/1/2027

Section VI - A
Exhibit 1

Summary of Expense Ratios

| | | |
|---|---|---|
| (1) | Commission and Other Acquisition Expense Ratio | 11.4% |
| (2) | Average Premium Discount as a % of Standard Premium + ARAP | 5.5% |
| (3) | Premium Tax Ratio<br>= 2.28% x [ 1.0 - (2) ] | 2.2% |
| (4) | Variable Expense Ratio<br>= (1) + (2) + (3) | 19.0% |
| (5) | Fixed Expense Ratio | 4.9% |
| (6) | Total Loss Adjustment Expense Ratio (LAE / Loss) | 19.4% |

Notes:
(1): Section VI-G, Exhibit 1.
(2): Section VI-E, Exhibit 1.
(3): 2.28% from Section VI-B, Exhibit 3.
(5): Section VI-B, Exhibit 1.
(6): Section VI-H, Exhibit 1, Page 1.

Calculation of Fixed Expenses

| Calendar Year | General Expense Exclusive of Expense Constant Premium | Total Pool Expenses for non-Large Deductible | Total General Expense = (2) + (3) | Projected to PY 2023 | | | Projected to PY 2024 | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Expense Trend Factor | Exposure Growth Factor | Projected General Expense = (4) x (5) x (6) | Expense Trend Factor | Exposure Growth Factor | Projected General Expense = (4) x (8) x (9) |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 2023 | 43,361,019 | 2,298,158 | 45,659,176 | 1.027 | 1.006 | 47,159,913 | 1.086 | 1.018 | 50,513,425 |
| 2024 | 43,268,125 | 1,955,126 | 45,223,250 | 0.975 | 0.994 | 43,813,697 | 1.031 | 1.006 | 46,929,260 |
| 2025 | 44,051,617 | 2,058,078 | 46,109,695 | 0.917 | 0.982 | 41,522,308 | 0.970 | 0.994 | 44,474,932 |
| Average | | | 45,664,041 | | | 44,165,306 | | | 47,305,872 |

| Policy Year | Three Year Average Projected General Expense to PY | Provision for Other Taxes | Provision for Fixed Expenses = (12) + (13) | Expense Trends from PYs to 7/1/2028 | Trended Fixed Expenses = (14) x (15) | Standard Earned Premium plus ARAP Projected to Prospective Effective Period | Fixed Expense Ratio to Standard Earned Premium plus ARAP = (16) / (17) |
|---|---|---|---|---|---|---|---|
| (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) |
| 2023 | 44,165,306 | 3,081,060 | 47,246,366 | 1.256 | 59,362,071 | 1,211,598,878 | 4.9% |
| 2024 | 47,305,872 | 3,300,152 | 50,606,025 | 1.187 | 60,081,637 | 1,229,867,840 | 4.9% |
| Average | | | | | | | 4.9% |



Notes:
(2): Exhibit 2, Page 1.
(3): Exhibit 2, Page 3.
(5): Section V-H, Exhibit 1.
(6): 1.2% annual growth in worker-weeks, from Section V-H, Exhibit 3; 0.5 years from CY 2023 to PY 2023, -0.5 years from CY 2024 to PY 2023, -1.5 years from CY 2025 to PY 2023.
(8): Section V-H, Exhibit 1.
(9): 1.2% annual growth in worker-weeks, from Section V-H, Exhibit 3; 1.5 years from CY 2023 to PY 2024, 0.5 years from CY 2024 to PY 2024, -0.5 years from CY 2025 to PY 2024.
(13): Section VI-C, Exhibit 1.
(15): Section V-H, Exhibit 1.
(17): These premium amounts do not match those displayed in Section I. This is due to the exclusion of data from company groups included in the Section I data. The premium amounts displayed have been adjusted by the same development, trend, and premium level factors shown in Section I and off-balance factors shown in Section III. The ARAP premium has been adjusted from company level to DSR level premium using the policy year adjustment factors from Section III-B, Exhibit 2.

# VI 000009



General Expense Exclusive of Proposed Expense Constant

| | | Calendar Year | | |
|---|---|---|---|---|
| | | 2023 | 2024 | 2025 |
| (1) | Standard Earned Premium Including Expense Constant Premium | 1,296,371,124 | 1,228,440,630 | 1,129,649,322 |
| (2) | ARAP Premium at Company Level | 50,827,234 | 48,343,245 | 47,624,722 |
| (3) | Adjustment Factor to Adjust from Company Level to DSR Level Premium | 1.057 | 1.055 | 1.053 |
| (4) | Standard Earned Premium plus Adjusted ARAP<br>= (1) + [ (2) x (3) ] | 1,350,094,882 | 1,279,423,531 | 1,179,812,395 |
| (5) | Adjustment for Experience and Merit Rating, ARAP, and Construction Credit Off-balance | 1.041 | 1.039 | 1.038 |
| (6) | Adjustment Factor to Remove the Impact of Loading for Recoupment of Insolvency Fund Assessments | 0.996 | 0.999 | 1.000 |
| (7) | Adjusted Standard Earned Premium plus ARAP<br>= (4) x (5) x (6) | 1,399,963,925 | 1,327,853,443 | 1,224,664,132 |
| (8) | Ratio of Adjusted General Expense to Adjusted Standard Earned Premium plus ARAP | 4.7% | 5.0% | 5.6% |
| (9) | General Expenses<br>= (7) x (8) | 65,273,255 | 66,694,500 | 68,953,474 |
| (10) | Expense Constant Premium | 53,462,052 | 53,301,458 | 53,066,354 |
| (11) | General Expense Portion of Expense Constant | 51.0% | 51.0% | 51.0% |
| (12) | Average Expense Constant in Effect | 221.88 | 217.95 | 216.99 |
| (13) | Proposed Average Expense Constant | 230.14 | 230.14 | 230.14 |
| (14) | Expense Trend Factor - Calendar Year XXXX to 7/1/28, the midpoint of the Prospective Effective Period | 1.290 | 1.225 | 1.152 |
| (15) | Trend Factor to Adjust Proposed Average Expense Constant to Calendar Year XXX›<br>= 1.0 / (14) | 0.775 | 0.817 | 0.868 |
| (16) | Detrended Proposed Average Expense Constant<br>= (13) x (15) | 178.41 | 187.92 | 199.76 |
| (17) | Adjusted General Expenses Generated by the Expense Constant<br>= [ (10) x (11) ] x [ (16) / (12) ] | 21,912,236 | 23,426,376 | 24,901,856 |
| (18) | General Expenses Exclusive of Expense Constant Premium<br>= (9) - (17) | 43,361,019 | 43,268,125 | 44,051,617 |

Notes:
(1), (2): Aggregate Financial Policy Year Call, excludes large deductible policies.
(3): Section III-B, Exhibit 2.
(5): Section III-B, Exhibit 1.
(6): Section III-C, Exhibit 1.
(8): Page 2.
(10): Calculated expense constant premium based on historical Unit Statistical Data.
(11): Exhibit 3.
(12): Calculated average expense constant in effect based on historical Unit Statistical Data.
(13): Section VI-D, Exhibit 1.
(14): Section V-H, Exhibit 1.

Calculation of General Expense

| | | Calendar Year | | |
|---|---|---|---|---|
| | | 2023 | 2024 | 2025 |
| (1) | Standard Earned Premium Including Expense Constant Premium | 1,748,271,679 | 1,640,677,318 | 1,509,099,752 |
| (2) | ARAP Premium at Company Level | 68,371,196 | 65,962,105 | 66,680,813 |
| (3) | Adjustment Factor to Adjust from Company Level to DSR Level Premium | 1.057 | 1.055 | 1.053 |
| (4) | Standard Earned Premium plus Adjusted ARAP<br>= (1) + [ (2) x (3) ] | 1,820,539,189 | 1,710,241,111 | 1,579,334,587 |
| (5) | Adjustment for Experience and Merit Rating, ARAP, and Construction Credit Off-balance | 1.041 | 1.039 | 1.038 |
| (6) | Adjustment Factor to Remove the Impact of Loading for Recoupment of Insolvency Fund Assessments | 0.996 | 0.999 | 1.000 |
| (7) | Adjusted Standard Earned Premium plus ARAP<br>= (4) x (5) x (6) | 1,887,785,238 | 1,774,978,724 | 1,639,374,556 |
| (8) | Actual WCRIBMA Expenses | 13,859,986 | 15,011,089 | 15,520,925 |
| (9) | General Expenses (excluding Boards & Bureaus Expenses) | 74,157,916 | 74,141,309 | 76,782,399 |
| (10) | Adjusted General Expense<br>= (8) + (9) | 88,017,902 | 89,152,398 | 92,303,324 |
| (11) | Ratio of Adjusted General Expense to Adjusted Standard Earned Premium plus ARAP (including expense constants)<br>= (10) / (7) | 4.7% | 5.0% | 5.6% |

Notes:
(1), (2): Aggregate Financial Reconciliation Report Calls, Calendar Years 2023 - 2025, including large deductible policies.
(3): Section III-B, Exhibit 2.
(5): Section III-B, Exhibit 1.
(6): Section III-C, Exhibit 1.
(8): WCRIBMA Financial Statements and Expense Analysis Report. Excludes Workers' Compensation Bureau Pool Expenses.
(9): Aggregate Financial Expense Calls, Calendar Years 2023 - 2025.

Calculation of Pool Expense

| | | Calendar Year | | |
|---|---|---|---|---|
| | | 2023 | 2024 | 2025 |
| (1) | Administrative Expenses | 568,374 | 670,972 | 598,278 |
| (2) | Other Expense Allowances | - | - | - |
| (3) | Workers' Compensation Bureau Pool Expenses | 2,667,940 | 2,082,277 | 2,299,950 |
| (4) | Total Pool Expenses<br>= (1) + (2) + (3) | 3,236,314 | 2,753,249 | 2,898,228 |
| (5) | Target Pool Expenses for Excluded Company | - | - | - |
| (6) | Total Pool Expenses, Excluding Company<br>= (4) - (5) | 3,236,314 | 2,753,249 | 2,898,228 |
| (7) | Proportion of Voluntary Assessable Premium Not from Large Deductibles (U) | 0.710 | 0.710 | 0.710 |
| (8) | Total Pool Expenses for Non-Large Deductibles<br>= (6) x (7) | 2,298,158 | 1,955,126 | 2,058,078 |

Notes:
(1),(2): Massachusetts Workers' Compensation Assigned Risk Pool Annual Report and WCRIBMA Financial Statements and Expense Analysis Report, adjusted for non-large deductible policies.
(3): From the WCRIBMA Financial Statements and Expense Analysis Report
(5): Refer to Section XIII for excluded company.
(7): Section I-E, Exhibit 2.

Expense Constant Components

| | | |
|---|---|---|
| (1) | Portion of Expense Constant for General Expenses Loaded for Premium Taxes | 52.2% |
| (2) | Current Premium Tax Rate | 2.28% |
| (3) | General Expense Portion of Expense Constant<br>= (1) x [ 1.0 - (2) ] | 51.0% |
| (4) | Other Acquisition Portion of Expense Constant<br>= [ 1.0 - (1) ] x [ 1.0 - (2) ] | 46.7% |

Notes:
(1): NCCI 1991 Calendar Year Expense database.
(2): Massachusetts Department of Revenue, 2025 Form 63-23P.
2.28% is Premium Tax as % of Net Premium.

Section VI - Expenses
Subsection C - Other Taxes
7/1/2027

Section VI - C
Exhibit 1

Calculation of Other Taxes

| | | | |
|---|---|---|---|
| (1) | Calendar Year 2025 Standard Earned Premium Including Expense Constant Premium | 1,129,649,322 | |
| (2) | Calendar Year 2025 ARAP Premium at Company Level | 47,624,722 | |
| (3) | Adjustment Factor to Adjust from Company Level to DSR Level Premium | 1.053 | |
| (4) | Calendar Year 2025 Standard Earned Premium plus Adjusted ARAP<br>= (1) + [ (2) x (3) ] | 1,179,812,395 | |
| (5) | Calendar Year 2025 Other Taxes Ratio | 0.29% | |
| (6) | Calendar Year 2025 Other Taxes<br>= (4) x (5) | 3,421,456 | |
| | | PY2023 | PY2024 |
| (7) | Other Tax Trend Factor from CY 2025 to PY XXXX | 0.917 | 0.970 |
| (8) | Annual Exposure Growth | 1.2% | 1.2% |
| (9) | Trend Length | -1.5 | -0.5 |
| (10) | Provision for Other Taxes<br>= (6) x (7) x { [ 1.0 + (8) ] ^ (9) } | 3,081,060 | 3,300,152 |

Notes:
(1),(2): Based on Aggregate Financial Policy Year Call.
(3): Section III-B, Exhibit 2.
(5): 2026 Best's Aggregates and Averages.
(7): Section V-H, Exhibit 1.
(8): Section V-H, Exhibit 3.
(9): -1.5 years from CY 2025 to PY 2023, -0.5 years from CY 2025 to PY 2024.

Section VI - Expenses
Subsection D - Expense Constant
7/1/2027

Section VI - D
Exhibit 1

Calculation of Expense Constant

| Standard Premium Ranges | | PY 2024 Adjusted Policy Count | Adjusted Policy Distribution | Current Expense Constant | Trend Factor from 7/1/27 to 7/1/28 | Selected Trend Factor | Proposed Expense Constant = (5) x (7) |
|---|---|---|---|---|---|---|---|
| Unadjusted | Adjusted | | | | | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| Less than $200 | Less Than $175 | 128,224 | 52% | $159.00 | 1.048 | 1.000 | $159.00 |
| $200 to $1,000 | $175 to $877 | 39,738 | 16% | $250.00 | 1.048 | 1.000 | $250.00 |
| $1,000 or more | $877 or more | 77,249 | 32% | $338.00 | 1.048 | 1.000 | $338.00 |
| Total | | 245,211 | 100% | $230.14 | | | $230.14 |

Notes:
Risk sizes in terms of Massachusetts Standard Premium.
(2): Instead of projecting the premiums for all policies forward to the prospective effective period, the end points of the Standard Premium Ranges are adjusted. This is done by dividing the end points by the Premium Adjustment Factor, 1.14, from Section III-E, Exhibit 1.
(3): Unit Statistical Data PY 2024 (excluding Large Deductible policies).
(4) = (3) / Total (3)
Total (5) = (5) weighted by (4)
(6): Section V-H, Exhibit 1.
Total (8) = (8) weighted by (4)

Calculation of Average Premium Discount

| | | Elected Premium Discount Table | |
|---|---|---|---|
| | | Type A | Type B |
| (1) | Average Premium Discount as a % of Standard Premium | 7.6% | 3.0% |
| (2) | Percentage of Voluntary Written Premium by Discount Type | 75.6% | 24.4% |
| (3) | Weighted Average Premium Discount as a % of Standard Premium in Voluntary Market = (1) weighted by (2) | 6.4% | |
| (4) | Voluntary Market Share | 88.6% | |
| (5) | Average Premium Discount in Total Market = (3) x (4) | 5.7% | |
| (6) | Average ARAP Surcharge for Prospective Effective Period as a % of Standard Premium | 4.5% | |
| (7) | Average Premium Discount as a % of Standard Premium + ARAP = (5) / [ 1.0 + (6) ] | **5.5%** | |

Notes:
(1): Type "A" - Exhibit 2, Total (10).
Type "B" - Exhibit 3, Total (10).
(2): Exhibit 4.
(4): Market Share is estimated using Standard Premium plus ARAP.
(6): Section IX-K, Exhibit 3.

Section VI - Expenses
Subsection E - Expenses Net of Premium Discount
7/1/2027

Section VI - E
Exhibit 2

Average Premium Discount
Voluntary Market Risks - Type "A" Discounts

| Intrastate Intervals | | | | | |
|---|---|---|---|---|---|
| Layer of Standard Premium | Standard Premium Ranges - PY 2024 | | | | Total |
| | 0 - 10,000 | 10,000 - 200,000 | 200,000 - 1,750,000 | 1,750,000 & Over | = [ Sum of (2) ] |
| (1) | (2) | | | | (3) |
| 0 - 10,000 | 110,677,082 | 77,510,000 | 3,200,000 | 70,000 | 191,457,082 |
| 10,000 - 200,000 | | 194,469,868 | 60,800,000 | 1,330,000 | 256,599,868 |
| 200,000 - 1,750,000 | | | 63,143,768 | 10,850,000 | 73,993,768 |
| 1,750,000 - & Over | | | | 23,770,000 | 23,770,000 |
| Total | 110,677,082 | 271,979,868 | 127,143,768 | 36,020,000 | 545,820,718 |

| Interstate Intervals | | | | | |
|---|---|---|---|---|---|
| Layer of Standard Premium | Standard Premium Ranges - PY 2024 | | | | Total Premium |
| | 0 - 10,000 | 10,000 - 200,000 | 200,000 - 1,750,000 | 1,750,000 & Over | in Layer |
| (4) | (5) | | | | (6) |
| 0 - 10,000 | 1,250,384 | 9,181,832 | 2,521,705 | 205,845 | 13,159,766 |
| 10,000 - 200,000 | | 50,357,883 | 47,912,400 | 3,911,060 | 102,181,343 |
| 200,000 - 1,750,000 | | | 74,990,404 | 31,906,015 | 106,896,419 |
| 1,750,000 - & Over | | | | 42,735,981 | 42,735,981 |
| Total | 1,250,384 | 59,539,715 | 125,424,509 | 78,758,901 | 264,973,509 |

| Total | | Proportion | % Premium Discount |
|---|---|---|---|
| Layer of Standard Premium | Total = (3) + (6) | of Premium in Layer | Type A Company |
| (7) | (8) | (9) | (10) |
| 0 - 10,000 | 204,616,848 | 25.2% | 0.0% |
| 10,000 - 200,000 | 358,781,211 | 44.3% | 9.1% |
| 200,000 - 1,750,000 | 180,890,187 | 22.3% | 11.3% |
| 1,750,000 - & Over | 66,505,981 | 8.2% | 12.3% |
| Total | 810,794,227 | 100.0% | **7.6%** |

Notes:
Unit Statistical Data.
Layers correspond to the Premium Discount layers.
For interstate rated policies, the ratio of Massachusetts Standard Premium to Countrywide Standard Premium is assumed to equal the ratio of Massachusetts Expected Losses (used in an interstate experience modification) to Countrywide Expected Losses.
(9) = (8) / Total (8)
(10): Section XI-C, Exhibit 4, Page 2
Total (10) = (10) weighted by (9)

Section VI - Expenses
Subsection E - Expenses Net of Premium Discount
7/1/2027

Section VI - E
Exhibit 3

Average Premium Discount
Voluntary Market Risks - Type "B" Discounts

| Intrastate Intervals | | | | | |
|---|---|---|---|---|---|
| Layer of Standard Premium (1) | Standard Premium Ranges - PY 2024 | | | | Total = [ Sum of (2) ] (3) |
| | 0 - 10,000 | 10,000 - 200,000 | 200,000 - 1,750,000 | 1,750,000 & Over | |
| | (2) | | | | |
| 0 - 10,000 | 78,403,570 | 35,500,000 | 820,000 | 0 | 114,723,570 |
| 10,000 - 200,000 | | 54,148,006 | 15,580,000 | 0 | 69,728,006 |
| 200,000 - 1,750,000 | | | 15,229,122 | 0 | 15,229,122 |
| 1,750,000 - & Over | | | | 0 | 0 |
| Total | 78,403,570 | 89,648,006 | 31,629,122 | 0 | 199,680,698 |

| Interstate Intervals | | | | | |
|---|---|---|---|---|---|
| Layer of Standard Premium (4) | Standard Premium Ranges - PY 2024 | | | | Total Premium in Layer (6) |
| | 0 - 10,000 | 10,000 - 200,000 | 200,000 - 1,750,000 | 1,750,000 & Over | |
| | (5) | | | | |
| 0 - 10,000 | 279,017 | 2,707,714 | 655,760 | 28,042 | 3,670,533 |
| 10,000 - 200,000 | | 13,751,390 | 12,459,434 | 532,800 | 26,743,624 |
| 200,000 - 1,750,000 | | | 18,090,657 | 4,346,528 | 22,437,185 |
| 1,750,000 - & Over | | | | 4,066,395 | 4,066,395 |
| Total | 279,017 | 16,459,104 | 31,205,851 | 8,973,765 | 56,917,737 |

| Total | | Proportion of Premium in Layer (9) | % Premium Discount Type B Company (10) |
|---|---|---|---|
| Layer of Standard Premium (7) | Total = (3) + (6) (8) | | |
| 0 - 10,000 | 118,394,103 | 46.1% | 0.0% |
| 10,000 - 200,000 | 96,471,630 | 37.6% | 5.1% |
| 200,000 - 1,750,000 | 37,666,307 | 14.7% | 6.5% |
| 1,750,000 - & Over | 4,066,395 | 1.6% | 7.5% |
| Total | 256,598,435 | 100.0% | **3.0%** |

Notes:
Unit Statistical Data.
Layers correspond to the Premium Discount layers.
For interstate rated policies, the ratio of Massachusetts Standard Premium to Countrywide Standard Premium is assumed to equal the ratio of Massachusetts Expected Losses (used in an interstate experience modification) to Countrywide Expected Losses.
(9) = (8) / Total (8)
(10): Section XI-C, Exhibit 4, Page 2
Total (10) = (10) weighted by (9)

Section VI - Expenses
Subsection E - Expenses Net of Premium Discount
7/1/2027

Section VI - E
Exhibit 4

Calendar Year 2025 Direct Written Premiums by Premium Discount Election - Type "A" or Type "B"

| NAIC Company Number | Company Name | Elected Discount Schedule | Direct Written Premium | Residual Market Written Premium | Adjusted Voluntary Written Premium | | |
|---|---|---|---|---|---|---|---|
| | | | | | Total Written Premium | Type A Written Premium | Type B Written Premium |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 33758 | ASSOCIATED INDUSTRIES OF MASS. MUTUAL INS. CO. | A | 77,973,450 | 39,795,779 | 38,177,671 | 38,177,671 | 0 |
| 16535 | ZURICH AMERICAN INSURANCE COMPANY | A | 53,643,261 | 0 | 53,643,261 | 53,643,261 | 0 |
| 29459 | TWIN CITY FIRE INSURANCE COMPANY | B | 52,179,763 | 0 | 52,179,763 | 0 | 52,179,763 |
| 11104 | ASSOCIATED EMPLOYERS INSURANCE COMPANY | B | 43,693,582 | 0 | 43,693,582 | 0 | 43,693,582 |
| 19038 | TRAVELERS CASUALTY AND SURETY COMPANY | A | 42,695,548 | 0 | 42,695,548 | 42,695,548 | 0 |
| 25682 | TRAVELERS INDEMNITY COMPANY OF CONNECTICUT | A | 39,706,606 | 0 | 39,706,606 | 39,706,606 | 0 |
| 22667 | ACE AMERICAN INSURANCE COMPANY | A | 38,884,848 | 18,436,209 | 20,448,639 | 20,448,639 | 0 |
| 44326 | ATLANTIC CHARTER INSURANCE COMPANY | A | 35,628,001 | 5,397,332 | 30,230,669 | 30,230,669 | 0 |
| 25011 | WESCO INSURANCE COMPANY | A | 29,473,361 | 0 | 29,473,361 | 29,473,361 | 0 |
| 40142 | AMERICAN ZURICH INSURANCE COMPANY | A | 28,459,781 | 9,441,584 | 19,018,197 | 19,018,197 | 0 |
| 30104 | HARTFORD UNDERWRITERS INSURANCE COMPANY | A | 25,580,484 | 17,450,201 | 8,130,283 | 8,130,283 | 0 |
| 25666 | TRAVELERS INDEMNITY COMPANY OF AMERICA | A | 23,242,140 | 20,586,143 | 2,655,997 | 2,655,997 | 0 |
| 23035 | LIBERTY MUTUAL FIRE INSURANCE COMPANY | A | 21,596,129 | 12,298,230 | 9,297,899 | 9,297,899 | 0 |
| 33600 | LM INSURANCE CORPORATION | A | 21,184,511 | 19,019,900 | 2,164,611 | 2,164,611 | 0 |
| 24147 | OLD REPUBLIC INSURANCE COMPANY | A | 19,465,732 | 0 | 19,465,732 | 19,465,732 | 0 |
| 19399 | AIU INSURANCE COMPANY | B | 19,317,605 | 0 | 19,317,605 | 0 | 19,317,605 |
| 19682 | HARTFORD FIRE INSURANCE COMPANY | B | 19,096,012 | 0 | 19,096,012 | 0 | 19,096,012 |
| 11984 | INDEPENDENCE CASUALTY INSURANCE COMPANY | A | 16,563,283 | 0 | 16,563,283 | 16,563,283 | 0 |
| 19801 | ARGONAUT INSURANCE COMPANY | A | 16,322,148 | 0 | 16,322,148 | 16,322,148 | 0 |
| 11000 | SENTINEL INSURANCE COMPANY, LTD. | A | 16,200,410 | 0 | 16,200,410 | 16,200,410 | 0 |
| 25674 | TRAVELERS PROPERTY CASUALTY COMPANY OF AMERICA | A | 15,581,356 | 13,561,026 | 2,020,330 | 2,020,330 | 0 |
| 31325 | ACADIA INSURANCE COMPANY | B | 15,223,832 | 0 | 15,223,832 | 0 | 15,223,832 |
| 42390 | AMGUARD INSURANCE COMPANY | A | 13,902,353 | 7,785,933 | 6,116,420 | 6,116,420 | 0 |
| 31470 | NORGUARD INSURANCE COMPANY | A | 13,802,784 | 0 | 13,802,784 | 13,802,784 | 0 |
| 22357 | HARTFORD ACCIDENT AND INDEMNITY COMPANY | A | 13,657,291 | 0 | 13,657,291 | 13,657,291 | 0 |
| 37478 | HARTFORD INSURANCE COMPANY OF THE MIDWEST | B | 13,133,766 | 0 | 13,133,766 | 0 | 13,133,766 |
| 20281 | FEDERAL INSURANCE COMPANY | A | 13,086,752 | 0 | 13,086,752 | 13,086,752 | 0 |
| 11030 | MEMIC INDEMNITY COMPANY | A | 12,857,950 | 0 | 12,857,950 | 12,857,950 | 0 |
| 23841 | NEW HAMPSHIRE INSURANCE COMPANY | B | 12,463,853 | 0 | 12,463,853 | 0 | 12,463,853 |
| 13083 | NEW HAMPSHIRE EMPLOYERS INSURANCE COMPANY | A | 12,395,010 | 0 | 12,395,010 | 12,395,010 | 0 |
| 12262 | PENNSYLVANIA MANUFACTURERS' ASSOCIATION INS. CO. | A | 12,317,485 | 7,892,684 | 4,424,801 | 4,424,801 | 0 |
| 39217 | QBE INSURANCE CORPORATION | B | 11,674,798 | 0 | 11,674,798 | 0 | 11,674,798 |
| 11150 | ARCH INSURANCE COMPANY | A | 10,776,516 | 0 | 10,776,516 | 10,776,516 | 0 |
| 43575 | INDEMNITY INSURANCE COMPANY OF NORTH AMERICA | A | 10,405,323 | 0 | 10,405,323 | 10,405,323 | 0 |
| 42376 | TECHNOLOGY INSURANCE COMPANY INC. | A | 10,189,755 | 0 | 10,189,755 | 10,189,755 | 0 |
| 41360 | ARBELLA PROTECTION INSURANCE COMPANY, INC. | A | 10,082,314 | 0 | 10,082,314 | 10,082,314 | 0 |
| 39926 | SELECTIVE INSURANCE COMPANY OF THE SOUTHEAST | A | 9,563,265 | 0 | 9,563,265 | 9,563,265 | 0 |
| 12886 | MASSACHUSETTS EMPLOYERS INSURANCE COMPANY | A | 8,471,176 | 0 | 8,471,176 | 8,471,176 | 0 |
| 25658 | TRAVELERS INDEMNITY COMPANY | A | 8,391,452 | 0 | 8,391,452 | 8,391,452 | 0 |
| 20443 | CONTINENTAL CASUALTY COMPANY | B | 8,291,176 | 3,463,771 | 4,827,405 | 0 | 4,827,405 |
| 11991 | NATIONAL CASUALTY COMPANY | A | 7,886,504 | 0 | 7,886,504 | 7,886,504 | 0 |
| 10510 | CAROLINA CASUALTY INSURANCE COMPANY | A | 7,694,096 | 0 | 7,694,096 | 7,694,096 | 0 |
| 14164 | MEMIC CASUALTY COMPANY | A | 7,429,365 | 0 | 7,429,365 | 7,429,365 | 0 |
| 25976 | UTICA MUTUAL INSURANCE COMPANY | A | 7,343,610 | 0 | 7,343,610 | 7,343,610 | 0 |
| 20478 | NATIONAL FIRE INSURANCE COMPANY OF HARTFORD | B | 6,825,833 | 0 | 6,825,833 | 0 | 6,825,833 |
| 12777 | CHUBB INDEMNITY INSURANCE COMPANY | A | 6,712,891 | 0 | 6,712,891 | 6,712,891 | 0 |
| 38318 | STARR INDEMNITY & LIABILITY COMPANY | A | 6,587,680 | 0 | 6,587,680 | 6,587,680 | 0 |
| 10052 | CHUBB NATIONAL INSURANCE COMPANY | A | 6,503,491 | 0 | 6,503,491 | 6,503,491 | 0 |
| 25623 | PHOENIX INSURANCE COMPANY, (THE) | A | 6,382,178 | 0 | 6,382,178 | 6,382,178 | 0 |
| 13374 | ARROW MUTUAL LIABILITY INSURANCE COMPANY | A | 6,220,831 | 0 | 6,220,831 | 6,220,831 | 0 |
| 42404 | LIBERTY INSURANCE CORPORATION | A | 6,136,835 | 0 | 6,136,835 | 6,136,835 | 0 |
| 15105 | SAFETY NATIONAL CASUALTY CORPORATION | A | 6,101,933 | 0 | 6,101,933 | 6,101,933 | 0 |
| 30830 | ARCH INDEMNITY INSURANCE COMPANY | A | 5,966,160 | 0 | 5,966,160 | 5,966,160 | 0 |
| 22292 | HANOVER INSURANCE COMPANY (THE) | A | 5,814,044 | 0 | 5,814,044 | 5,814,044 | 0 |

Section VI - Expenses
Subsection E - Expenses Net of Premium Discount
7/1/2027

Section VI - E
Exhibit 4

Calendar Year 2025 Direct Written Premiums by Premium Discount Election - Type "A" or Type "B"

| NAIC Company Number | Company Name | Elected Discount Schedule | Direct Written Premium | Residual Market Written Premium | Adjusted Voluntary Written Premium | | |
|---|---|---|---|---|---|---|---|
| | | | | | Total Written Premium | Type A Written Premium | Type B Written Premium |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 25496 | STARSTONE NATIONAL INSURANCE COMPANY | A | 5,650,158 | 0 | 5,650,158 | 5,650,158 | 0 |
| 25615 | CHARTER OAK FIRE INSURANCE COMPANY, (THE) | A | 5,504,326 | 0 | 5,504,326 | 5,504,326 | 0 |
| 20427 | AMERICAN CASUALTY COMPANY OF READING, PENNSYLVANIA | B | 5,464,122 | 0 | 5,464,122 | 0 | 5,464,122 |
| 13935 | FEDERATED MUTUAL INSURANCE COMPANY | A | 5,461,856 | 0 | 5,461,856 | 5,461,856 | 0 |
| 19445 | NATIONAL UNION FIRE INS. CO. OF PITTSBURGH PA | B | 5,001,530 | 0 | 5,001,530 | 0 | 5,001,530 |
| 39152 | SERVICE AMERICAN INDEMNITY COMPANY | A | 4,989,071 | 0 | 4,989,071 | 4,989,071 | 0 |
| 20052 | NATIONAL LIABILITY & FIRE INSURANCE COMPANY | A | 4,657,499 | 0 | 4,657,499 | 4,657,499 | 0 |
| 15563 | CLEAR SPRING PROPERTY AND CASUALTY COMPANY | A | 4,655,510 | 0 | 4,655,510 | 4,655,510 | 0 |
| 10017 | ARBELLA INDEMNITY INSURANCE COMPANY, INC. | A | 4,606,136 | 0 | 4,606,136 | 4,606,136 | 0 |
| 29424 | HARTFORD CASUALTY INSURANCE COMPANY | B | 4,420,189 | 0 | 4,420,189 | 0 | 4,420,189 |
| 35289 | CONTINENTAL INSURANCE COMPANY, (THE) | B | 4,411,210 | 0 | 4,411,210 | 0 | 4,411,210 |
| 24988 | SENTRY INSURANCE A MUTUAL COMPANY | A | 4,377,500 | 0 | 4,377,500 | 4,377,500 | 0 |
| 36897 | MANUFACTURERS ALLIANCE INSURANCE COMPANY | A | 4,263,257 | 0 | 4,263,257 | 4,263,257 | 0 |
| 25224 | GREAT DIVIDE INSURANCE COMPANY | A | 4,220,109 | 0 | 4,220,109 | 4,220,109 | 0 |
| 28258 | CONTINENTAL INDEMNITY COMPANY | B | 4,149,227 | 0 | 4,149,227 | 0 | 4,149,227 |
| 16109 | STARR SPECIALTY INSURANCE COMPANY | A | 4,143,909 | 0 | 4,143,909 | 4,143,909 | 0 |
| 24554 | XL INSURANCE AMERICA, INC. | A | 4,122,372 | 0 | 4,122,372 | 4,122,372 | 0 |
| 21458 | EMPLOYERS INSURANCE COMPANY OF WAUSAU | B | 4,026,021 | 0 | 4,026,021 | 0 | 4,026,021 |
| 31003 | TRI-STATE INSURANCE COMPANY OF MINNESOTA | A | 3,949,061 | 0 | 3,949,061 | 3,949,061 | 0 |
| 35408 | IMPERIUM INSURANCE COMPANY | A | 3,898,552 | 0 | 3,898,552 | 3,898,552 | 0 |
| 23965 | NORFOLK & DEDHAM MUTUAL FIRE INSURANCE COMPANY | A | 3,706,733 | 0 | 3,706,733 | 3,706,733 | 0 |
| 16045 | EVEREST PREMIER INSURANCE COMPANY | A | 3,573,304 | 0 | 3,573,304 | 3,573,304 | 0 |
| 37885 | XL SPECIALTY INSURANCE COMPANY | A | 3,560,048 | 0 | 3,560,048 | 3,560,048 | 0 |
| 22306 | MASSACHUSETTS BAY INSURANCE COMPANY | A | 3,528,247 | 0 | 3,528,247 | 3,528,247 | 0 |
| 21784 | FIREMEN'S INSURANCE COMPANY OF WASHINGTON, D.C. | B | 3,455,119 | 0 | 3,455,119 | 0 | 3,455,119 |
| 20044 | BERKSHIRE HATHAWAY HOMESTATE INSURANCE COMPANY | A | 3,412,804 | 0 | 3,412,804 | 3,412,804 | 0 |
| 20230 | CENTRAL INSURANCE COMPANY | B | 3,348,955 | 0 | 3,348,955 | 0 | 3,348,955 |
| 19879 | SECURITY NATIONAL INSURANCE COMPANY | A | 3,340,845 | 0 | 3,340,845 | 3,340,845 | 0 |
| 37257 | PRAETORIAN INSURANCE COMPANY | A | 3,033,936 | 0 | 3,033,936 | 3,033,936 | 0 |
| 21113 | UNITED STATES FIRE INSURANCE COMPANY | A | 3,024,279 | 0 | 3,024,279 | 3,024,279 | 0 |
| 20494 | TRANSPORTATION INSURANCE COMPANY | B | 2,968,723 | 0 | 2,968,723 | 0 | 2,968,723 |
| 15137 | PINNACLEPOINT INSURANCE COMPANY | A | 2,959,757 | 0 | 2,959,757 | 2,959,757 | 0 |
| 31534 | CITIZENS INSURANCE COMPANY OF AMERICA | A | 2,949,722 | 0 | 2,949,722 | 2,949,722 | 0 |
| 21172 | VANLINER INSURANCE COMPANY | A | 2,913,735 | 0 | 2,913,735 | 2,913,735 | 0 |
| 16024 | FEDERATED RESERVE INSURANCE COMPANY | A | 2,859,465 | 0 | 2,859,465 | 2,859,465 | 0 |
| 24074 | OHIO CASUALTY INSURANCE COMPANY (THE) | B | 2,851,370 | 0 | 2,851,370 | 0 | 2,851,370 |
| 21415 | EMPLOYERS MUTUAL CASUALTY COMPANY | A | 2,835,299 | 0 | 2,835,299 | 2,835,299 | 0 |
| 18279 | BANKERS STANDARD INSURANCE COMPANY | A | 2,771,211 | 0 | 2,771,211 | 2,771,211 | 0 |
| 31348 | CRUM & FORSTER INDEMNITY COMPANY | B | 2,732,024 | 0 | 2,732,024 | 0 | 2,732,024 |
| 20508 | VALLEY FORGE INSURANCE COMPANY | B | 2,716,739 | 0 | 2,716,739 | 0 | 2,716,739 |
| 23434 | MIDDLESEX INSURANCE COMPANY | A | 2,546,338 | 0 | 2,546,338 | 2,546,338 | 0 |
| 29939 | MAIN STREET AMERICA ASSURANCE COMPANY | A | 2,545,238 | 0 | 2,545,238 | 2,545,238 | 0 |
| 23280 | CINCINNATI INDEMNITY COMPANY | A | 2,537,923 | 0 | 2,537,923 | 2,537,923 | 0 |
| 36064 | HANOVER AMERICAN INSURANCE COMPANY (THE) | A | 2,529,383 | 0 | 2,529,383 | 2,529,383 | 0 |
| 28460 | SENTRY CASUALTY COMPANY | A | 2,496,574 | 0 | 2,496,574 | 2,496,574 | 0 |
| 41840 | ALLMERICA FINANCIAL BENEFIT INSURANCE COMPANY | A | 2,481,306 | 0 | 2,481,306 | 2,481,306 | 0 |
| 12416 | PROTECTIVE INSURANCE COMPANY | A | 2,432,236 | 0 | 2,432,236 | 2,432,236 | 0 |
| 22322 | GREENWICH INSURANCE COMPANY | A | 2,418,826 | 0 | 2,418,826 | 2,418,826 | 0 |
| 19259 | SELECTIVE INSURANCE COMPANY OF SOUTH CAROLINA | A | 2,362,868 | 0 | 2,362,868 | 2,362,868 | 0 |
| 10391 | BERKSHIRE HATHAWAY DIRECT INSURANCE COMPANY | A | 2,354,136 | 0 | 2,354,136 | 2,354,136 | 0 |
| 28932 | MARKEL AMERICAN INSURANCE COMPANY | A | 2,271,373 | 0 | 2,271,373 | 2,271,373 | 0 |
| 15954 | AMTRUST INSURANCE COMPANY | A | 2,241,451 | 0 | 2,241,451 | 2,241,451 | 0 |
| 25844 | UNION INSURANCE COMPANY | B | 2,236,126 | 0 | 2,236,126 | 0 | 2,236,126 |
| 25402 | EMPLOYERS ASSURANCE COMPANY | A | 2,125,791 | 0 | 2,125,791 | 2,125,791 | 0 |

Section VI - Expenses
Subsection E - Expenses Net of Premium Discount
7/1/2027

Section VI - E
Exhibit 4

Calendar Year 2025 Direct Written Premiums by Premium Discount Election - Type "A" or Type "B"

| NAIC Company Number | Company Name | Elected Discount Schedule | Direct Written Premium | Residual Market Written Premium | Adjusted Voluntary Written Premium | | |
|---|---|---|---|---|---|---|---|
| | | | | | Total Written Premium | Type A Written Premium | Type B Written Premium |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 10885 | KEY RISK INSURANCE COMPANY | A | 2,113,604 | 0 | 2,113,604 | 2,113,604 | 0 |
| 11149 | MAINE EMPLOYERS' MUTUAL INSURANCE COMPANY | B | 2,113,226 | 0 | 2,113,226 | 0 | 2,113,226 |
| 26662 | MILWAUKEE CASUALTY INSURANCE CO. | A | 2,109,982 | 0 | 2,109,982 | 2,109,982 | 0 |
| 21105 | NORTH RIVER INSURANCE COMPANY | A | 2,052,427 | 0 | 2,052,427 | 2,052,427 | 0 |
| 10664 | ENDEAVOUR INSURANCE COMPANY | B | 1,994,828 | 0 | 1,994,828 | 0 | 1,994,828 |
| 13045 | NORTHSTONE INSURANCE COMPANY | A | 1,974,605 | 0 | 1,974,605 | 1,974,605 | 0 |
| 20346 | PACIFIC INDEMNITY COMPANY | A | 1,943,877 | 0 | 1,943,877 | 1,943,877 | 0 |
| 11512 | EMPLOYERS COMPENSATION INSURANCE COMPANY | A | 1,917,888 | 0 | 1,917,888 | 1,917,888 | 0 |
| 10212 | ALLMERICA FINANCIAL ALLIANCE INSURANCE COMPANY | A | 1,813,803 | 0 | 1,813,803 | 1,813,803 | 0 |
| 23329 | MERCHANTS MUTUAL INSURANCE COMPANY | A | 1,733,406 | 0 | 1,733,406 | 1,733,406 | 0 |
| 27855 | ZURICH AMERICAN INSURANCE COMPANY OF ILLINOIS | A | 1,697,080 | 0 | 1,697,080 | 1,697,080 | 0 |
| 25984 | GRAPHIC ARTS MUTUAL INSURANCE COMPANY | A | 1,622,641 | 0 | 1,622,641 | 1,622,641 | 0 |
| 20222 | ALL AMERICA INSURANCE COMPANY | A | 1,622,530 | 0 | 1,622,530 | 1,622,530 | 0 |
| 23809 | GRANITE STATE INSURANCE COMPANY | B | 1,622,465 | 0 | 1,622,465 | 0 | 1,622,465 |
| 11126 | SOMPO JAPAN INSURANCE COMPANY OF AMERICA | A | 1,601,860 | 0 | 1,601,860 | 1,601,860 | 0 |
| 10346 | EMPLOYERS PREFERRED INSURANCE COMPANY | A | 1,574,122 | 0 | 1,574,122 | 1,574,122 | 0 |
| 38970 | MARKEL INSURANCE COMPANY | A | 1,573,645 | 0 | 1,573,645 | 1,573,645 | 0 |
| 12475 | REPUBLIC FRANKLIN INSURANCE COMPANY | A | 1,438,733 | 0 | 1,438,733 | 1,438,733 | 0 |
| 15136 | SUMMITPOINT INSURANCE COMPANY | A | 1,430,756 | 0 | 1,430,756 | 1,430,756 | 0 |
| 24082 | OHIO SECURITY INSURANCE COMPANY | B | 1,420,553 | 0 | 1,420,553 | 0 | 1,420,553 |
| 26247 | AMERICAN GUARANTEE AND LIABILITY INSURANCE COMPANY | A | 1,378,487 | 0 | 1,378,487 | 1,378,487 | 0 |
| 15911 | BERKLEY CASUALTY COMPANY | A | 1,356,330 | 0 | 1,356,330 | 1,356,330 | 0 |
| 23752 | ASCOT INSURANCE COMPANY | A | 1,355,222 | 0 | 1,355,222 | 1,355,222 | 0 |
| 26832 | GREAT AMERICAN ALLIANCE INSURANCE COMPANY | A | 1,341,005 | 0 | 1,341,005 | 1,341,005 | 0 |
| 18767 | CHURCH MUTUAL INSURANCE COMPANY | B | 1,326,722 | 0 | 1,326,722 | 0 | 1,326,722 |
| 20931 | ATLANTA INTERNATIONAL INSURANCE COMPANY | B | 1,305,905 | 0 | 1,305,905 | 0 | 1,305,905 |
| 12304 | ACCIDENT FUND GENERAL INSURANCE COMPANY | A | 1,297,003 | 0 | 1,297,003 | 1,297,003 | 0 |
| 11673 | REDWOOD FIRE AND CASUALTY INSURANCE COMPANY | A | 1,277,779 | 0 | 1,277,779 | 1,277,779 | 0 |
| 28304 | FEDERATED SERVICE INSURANCE COMPANY | A | 1,265,512 | 0 | 1,265,512 | 1,265,512 | 0 |
| 10120 | EVEREST NATIONAL INSURANCE COMPANY | B | 1,259,189 | 0 | 1,259,189 | 0 | 1,259,189 |
| 33588 | FIRST LIBERTY INSURANCE CORPORATION (THE) | A | 1,226,569 | 0 | 1,226,569 | 1,226,569 | 0 |
| 34762 | SUNZ INSURANCE COMPANY | A | 1,208,971 | 0 | 1,208,971 | 1,208,971 | 0 |
| 10166 | ACCIDENT FUND INSURANCE COMPANY OF AMERICA | A | 1,182,386 | 0 | 1,182,386 | 1,182,386 | 0 |
| 38997 | SOMPO AMERICAN FIRE AND MARINE INSURANCE COMPANY | A | 1,169,515 | 0 | 1,169,515 | 1,169,515 | 0 |
| 12831 | STATE NATIONAL INSURANCE COMPANY INC. | A | 1,168,210 | 0 | 1,168,210 | 1,168,210 | 0 |
| 40045 | STARNET INSURANCE COMPANY | A | 1,071,468 | 0 | 1,071,468 | 1,071,468 | 0 |
| 23817 | ILLINOIS NATIONAL INSURANCE COMPANY | B | 1,069,316 | 0 | 1,069,316 | 0 | 1,069,316 |
| 21407 | EMCASCO INSURANCE COMPANY | A | 1,063,724 | 0 | 1,063,724 | 1,063,724 | 0 |
| 20397 | VIGILANT INSURANCE COMPANY | A | 1,040,820 | 0 | 1,040,820 | 1,040,820 | 0 |
| 23612 | MIDWEST EMPLOYERS CASUALTY COMPANY | A | 1,006,734 | 0 | 1,006,734 | 1,006,734 | 0 |
| 32280 | WELLFLEET INSURANCE COMPANY | A | 978,934 | 0 | 978,934 | 978,934 | 0 |
| 28665 | CINCINNATI CASUALTY COMPANY | A | 925,920 | 0 | 925,920 | 925,920 | 0 |
| 18023 | STAR INSURANCE COMPANY | A | 915,430 | 0 | 915,430 | 915,430 | 0 |
| 20672 | CONCORD GENERAL MUTUAL INSURANCE COMPANY | A | 915,126 | 0 | 915,126 | 915,126 | 0 |
| 41394 | BENCHMARK INSURANCE COMPANY | A | 911,203 | 0 | 911,203 | 911,203 | 0 |
| 12572 | SELECTIVE INSURANCE COMPANY OF AMERICA | A | 895,384 | 0 | 895,384 | 895,384 | 0 |
| 16608 | NEW YORK MARINE AND GENERAL INSURANCE COMPANY | A | 847,872 | 0 | 847,872 | 847,872 | 0 |
| 14702 | EASTGUARD INSURANCE COMPANY | A | 823,622 | 0 | 823,622 | 823,622 | 0 |
| 29157 | UNITED WISCONSIN INSURANCE COMPANY | A | 822,688 | 0 | 822,688 | 822,688 | 0 |
| 20303 | GREAT NORTHERN INSURANCE COMPANY | A | 810,752 | 0 | 810,752 | 810,752 | 0 |
| 27138 | MIDVALE INDEMNITY COMPANY | B | 807,433 | 0 | 807,433 | 0 | 807,433 |
| 27626 | FIRSTCOMP INSURANCE COMPANY | A | 788,321 | 0 | 788,321 | 788,321 | 0 |
| 44393 | WEST AMERICAN INSURANCE COMPANY | B | 763,814 | 0 | 763,814 | 0 | 763,814 |
| 12372 | BRICKSTREET MUTUAL INSURANCE COMPANY | A | 759,792 | 0 | 759,792 | 759,792 | 0 |

Section VI - Expenses
Subsection E - Expenses Net of Premium Discount
7/1/2027

Section VI - E
Exhibit 4

Calendar Year 2025 Direct Written Premiums by Premium Discount Election - Type "A" or Type "B"

| NAIC Company Number | Company Name | Elected Discount Schedule | Direct Written Premium | Residual Market Written Premium | Adjusted Voluntary Written Premium | | |
|---|---|---|---|---|---|---|---|
| | | | | | Total Written Premium | Type A Written Premium | Type B Written Premium |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 10677 | CINCINNATI INSURANCE COMPANY | A | 751,023 | 0 | 751,023 | 751,023 | 0 |
| 38911 | BERKLEY NATIONAL INSURANCE COMPANY | A | 729,537 | 0 | 729,537 | 729,537 | 0 |
| 10499 | COREPOINTE INSURANCE COMPANY | A | 699,389 | 0 | 699,389 | 699,389 | 0 |
| 12901 | MERCHANTS PREFERRED INSURANCE COMPANY | A | 665,877 | 0 | 665,877 | 665,877 | 0 |
| 10687 | UTICA NATIONAL ASSURANCE COMPANY | A | 634,611 | 0 | 634,611 | 634,611 | 0 |
| 14190 | OBI NATIONAL INSURANCE COMPANY | A | 623,958 | 0 | 623,958 | 623,958 | 0 |
| 19380 | AMERICAN HOME ASSURANCE COMPANY | B | 616,126 | 0 | 616,126 | 0 | 616,126 |
| 13978 | FLORISTS' MUTUAL INSURANCE COMPANY | A | 605,552 | 0 | 605,552 | 605,552 | 0 |
| 13269 | ZENITH INSURANCE COMPANY | A | 603,764 | 0 | 603,764 | 603,764 | 0 |
| 43478 | UTICA NATIONAL INSURANCE COMPANY OF TEXAS | A | 576,604 | 0 | 576,604 | 576,604 | 0 |
| 19429 | INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA | A | 574,912 | 0 | 574,912 | 574,912 | 0 |
| 11090 | INCLINE CASUALTY COMPANY | A | 571,826 | 0 | 571,826 | 571,826 | 0 |
| 22748 | PACIFIC EMPLOYERS INSURANCE COMPANY | A | 498,872 | 0 | 498,872 | 498,872 | 0 |
| 13998 | UTICA NATIONAL INSURANCE COMPANY OF OHIO | A | 490,964 | 0 | 490,964 | 490,964 | 0 |
| 27740 | NORTH POINTE INSURANCE COMPANY | A | 476,275 | 0 | 476,275 | 476,275 | 0 |
| 33723 | GREAT AMERICAN SPIRIT INSURANCE COMPANY | A | 470,159 | 0 | 470,159 | 470,159 | 0 |
| 11963 | AMFED CASUALTY INSURANCE COMPANY | B | 454,952 | 0 | 454,952 | 0 | 454,952 |
| 20702 | ACE FIRE UNDERWRITERS INSURANCE COMPANY | A | 451,677 | 0 | 451,677 | 451,677 | 0 |
| 12773 | PRESCIENT NATIONAL INSURANCE COMPANY | B | 418,805 | 0 | 418,805 | 0 | 418,805 |
| 11208 | AMFED NATIONAL INSURANCE COMPANY | A | 404,508 | 0 | 404,508 | 404,508 | 0 |
| 10749 | INTREPID INS CO | A | 402,428 | 0 | 402,428 | 402,428 | 0 |
| 31232 | WORK FIRST CASUALTY COMPANY | A | 397,069 | 0 | 397,069 | 397,069 | 0 |
| 10945 | TOKIO MARINE AMERICA INSURANCE COMPANY | A | 379,941 | 0 | 379,941 | 379,941 | 0 |
| 19216 | (blank) | A | 366,802 | 0 | 366,802 | 366,802 | 0 |
| 13730 | SELECTIVE INSURANCE COMPANY OF NEW YORK | A | 364,262 | 0 | 364,262 | 364,262 | 0 |
| 41424 | PENNSYLVANIA MANUFACTURERS INDEMNITY COMPANY | A | 357,549 | 0 | 357,549 | 357,549 | 0 |
| 24066 | AMERICAN FIRE AND CASUALTY COMPANY | B | 346,943 | 0 | 346,943 | 0 | 346,943 |
| 13331 | MOTORISTS COMMERCIAL MUTUAL INSURANCE COMPANY | A | 335,991 | 0 | 335,991 | 335,991 | 0 |
| 27154 | ATLANTIC SPECIALTY INSURANCE COMPANY | A | 334,501 | 0 | 334,501 | 334,501 | 0 |
| 20680 | GREEN MOUNTAIN INSURANCE COMPANY | A | 316,292 | 0 | 316,292 | 316,292 | 0 |
| 13528 | BROTHERHOOD MUTUAL INSURANCE COMPANY | B | 298,052 | 0 | 298,052 | 0 | 298,052 |
| 15032 | GUIDEONE MUTUAL INSURANCE COMPANY | A | 291,395 | 0 | 291,395 | 291,395 | 0 |
| 23582 | HARLEYSVILLE INSURANCE COMPANY | A | 285,579 | 0 | 285,579 | 285,579 | 0 |
| 19410 | COMMERCE AND INDUSTRY INSURANCE COMPANY | B | 285,362 | 0 | 285,362 | 0 | 285,362 |
| 11242 | ALLIED EASTERN INDEMNITY COMPANY | A | 280,051 | 0 | 280,051 | 280,051 | 0 |
| 22551 | MITSUI SUMITOMO INSURANCE USA INC. | A | 264,448 | 0 | 264,448 | 264,448 | 0 |
| 29580 | BERKLEY REGIONAL INSURANCE COMPANY | A | 260,957 | 0 | 260,957 | 260,957 | 0 |
| 23442 | PATRIOT GENERAL INSURANCE COMPANY | A | 251,235 | 0 | 251,235 | 251,235 | 0 |
| 21881 | NATIONAL SURETY CORPORATION | A | 248,895 | 0 | 248,895 | 248,895 | 0 |
| 26344 | GREAT AMERICAN ASSURANCE COMPANY | A | 231,398 | 0 | 231,398 | 231,398 | 0 |
| 25127 | STATE AUTO PROPERTY & CASUALTY INSURANCE COMPANY | A | 229,309 | 0 | 229,309 | 229,309 | 0 |
| 13714 | PHARMACISTS INSURANCE COMPANY | A | 208,196 | 0 | 208,196 | 208,196 | 0 |
| 14923 | PATRONS MUTUAL INSURANCE COMPANY OF CONNECTICUT | A | 189,529 | 0 | 189,529 | 189,529 | 0 |
| 23787 | NATIONWIDE MUTUAL INSURANCE COMPANY | A | 179,956 | 0 | 179,956 | 179,956 | 0 |
| 19984 | ACIG INSURANCE COMPANY | A | 178,800 | 0 | 178,800 | 178,800 | 0 |
| 42552 | NOVA CASUALTY COMPANY | A | 177,414 | 0 | 177,414 | 177,414 | 0 |
| 34630 | OAK RIVER INSURANCE COMPANY | A | 172,935 | 0 | 172,935 | 172,935 | 0 |
| 16691 | GREAT AMERICAN INSURANCE COMPANY | A | 172,733 | 0 | 172,733 | 172,733 | 0 |
| 41106 | TRIUMPHE CASUALTY COMPANY | A | 164,391 | 0 | 164,391 | 164,391 | 0 |
| 10340 | STONINGTON INSURANCE COMPANY | A | 157,505 | 0 | 157,505 | 157,505 | 0 |
| 25186 | EMC PROPERTY & CASUALTY COMPANY | A | 155,142 | 0 | 155,142 | 155,142 | 0 |
| 13012 | NORMANDY INSURANCE COMPANY | A | 151,645 | 0 | 151,645 | 151,645 | 0 |
| 10030 | WESTCHESTER FIRE INSURANCE COMPANY | A | 151,492 | 0 | 151,492 | 151,492 | 0 |
| 23396 | AMERISURE MUTUAL INSURANCE COMPANY | B | 150,861 | 0 | 150,861 | 0 | 150,861 |

Section VI - Expenses
Subsection E - Expenses Net of Premium Discount
7/1/2027

Section VI - E
Exhibit 4

Calendar Year 2025 Direct Written Premiums by Premium Discount Election - Type "A" or Type "B"

| NAIC Company Number | Company Name | Elected Discount Schedule | Direct Written Premium | Residual Market Written Premium | Adjusted Voluntary Written Premium | | |
|---|---|---|---|---|---|---|---|
| | | | | | Total Written Premium | Type A Written Premium | Type B Written Premium |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 10642 | CHEROKEE INSURANCE COMPANY | A | 148,037 | 0 | 148,037 | 148,037 | 0 |
| 28223 | NATIONWIDE AGRIBUSINESS INSURANCE COMPANY | B | 142,388 | 0 | 142,388 | 0 | 142,388 |
| 32620 | NATIONAL INTERSTATE INSURANCE COMPANY | A | 140,400 | 0 | 140,400 | 140,400 | 0 |
| 21180 | SENTRY SELECT INSURANCE COMPANY | A | 137,820 | 0 | 137,820 | 137,820 | 0 |
| 43389 | SERVICE LLOYDS INSURANCE COMPANY | A | 135,075 | 0 | 135,075 | 135,075 | 0 |
| 19402 | AIG PROPERTY CASUALTY COMPANY | B | 122,938 | 0 | 122,938 | 0 | 122,938 |
| 36684 | RIVERPORT INSURANCE COMPANY | A | 122,161 | 0 | 122,161 | 122,161 | 0 |
| 10804 | CONTINENTAL WESTERN INSURANCE COMPANY | B | 119,866 | 0 | 119,866 | 0 | 119,866 |
| 41238 | TRANS PACIFIC INSURANCE COMPANY | A | 116,357 | 0 | 116,357 | 116,357 | 0 |
| 31895 | AMERICAN INTERSTATE INSURANCE COMPANY | A | 116,151 | 0 | 116,151 | 116,151 | 0 |
| 10724 | EASTERN ALLIANCE INSURANCE COMPANY | A | 114,015 | 0 | 114,015 | 114,015 | 0 |
| 25135 | STATE AUTOMOBILE MUTUAL INSURANCE COMPANY | A | 93,883 | 0 | 93,883 | 93,883 | 0 |
| 13056 | RLI INSURANCE COMPANY | A | 91,680 | 0 | 91,680 | 91,680 | 0 |
| 37877 | NATIONWIDE PROPERTY & CASUALTY INSURANCE COMPANY | A | 89,797 | 0 | 89,797 | 89,797 | 0 |
| 40517 | ADVANTAGE WORKERS COMPENSATION INSURANCE COMPANY | A | 88,466 | 0 | 88,466 | 88,466 | 0 |
| 11371 | GREAT WEST CASUALTY COMPANY | A | 87,068 | 0 | 87,068 | 87,068 | 0 |
| 28479 | SUNAPEE MUTUAL FIRE INSURNACE COMPANY | A | 79,114 | 0 | 79,114 | 79,114 | 0 |
| 11050 | AMERISURE PARTNERS INSURANCE COMPANY | B | 78,357 | 0 | 78,357 | 0 | 78,357 |
| 16044 | EVEREST DENALI INSURANCE COMPANY | A | 69,550 | 0 | 69,550 | 69,550 | 0 |
| 13110 | VERMONT ACCIDENT INSURANCE COMPANY INC | A | 68,967 | 0 | 68,967 | 68,967 | 0 |
| 20699 | ACE PROPERTY AND CASUALTY INSURANCE COMPANY | A | 67,004 | 0 | 67,004 | 67,004 | 0 |
| 20362 | MITSUI SUMITOMO INSURANCE COMPANY OF AMERICA | A | 63,230 | 0 | 63,230 | 63,230 | 0 |
| 21873 | FIREMAN'S FUND INSURANCE COMPANY | A | 60,475 | 0 | 60,475 | 60,475 | 0 |
| 28886 | TRANSGUARD INSURANCE COMPANY OF AMERICA, INC. | A | 55,958 | 0 | 55,958 | 55,958 | 0 |
| 12305 | ACCIDENT FUND NATIONAL INSURANCE COMPANY | A | 55,678 | 0 | 55,678 | 55,678 | 0 |
| 23760 | NATIONWIDE GENERAL INSURANCE COMPANY | A | 43,522 | 0 | 43,522 | 43,522 | 0 |
| 25143 | STATE FARM FIRE AND CASUALTY COMPANY | A | 42,533 | 0 | 42,533 | 42,533 | 0 |
| 13706 | DORCHESTER MUTUAL INSURANCE COMPANY | A | 34,784 | 0 | 34,784 | 34,784 | 0 |
| 19488 | AMERISURE INSURANCE COMPANY | B | 33,355 | 0 | 33,355 | 0 | 33,355 |
| 15350 | WEST BEND MUTUAL INSURANCE COMPANY | A | 31,044 | 0 | 31,044 | 31,044 | 0 |
| 10665 | AMERITRUST INSURANCE CORPORATION | A | 29,356 | 0 | 29,356 | 29,356 | 0 |
| 15645 | OBI AMERICA INS CO | A | 28,715 | 0 | 28,715 | 28,715 | 0 |
| 38300 | SAMSUNG FIRE & MARINE INSURANCE CO. LTD (U.S. BRANCH) | A | 27,467 | 0 | 27,467 | 27,467 | 0 |
| 42803 | GUIDEONE ELITE INSURANCE COMPANY | B | 25,976 | 0 | 25,976 | 0 | 25,976 |
| 21423 | UNION INSURANCE COMPANY OF PROVIDENCE | A | 22,369 | 0 | 22,369 | 22,369 | 0 |
| 41343 | HDI GLOBAL INSURANCE COMPANY | A | 22,339 | 0 | 22,339 | 22,339 | 0 |
| 16356 | CHIRON INSURANCE COMPANY | A | 21,619 | 0 | 21,619 | 21,619 | 0 |
| 21865 | WCF SELECT INSURANCE COMPANY | A | 18,509 | 0 | 18,509 | 18,509 | 0 |
| 16459 | AMFED ADVANTAGE INSURANCE COMPANY | A | 13,410 | 0 | 13,410 | 13,410 | 0 |
| 10723 | NATIONWIDE ASSURANCE COMPANY | A | 13,175 | 0 | 13,175 | 13,175 | 0 |
| 21709 | TRUCK INSURANCE EXCHANGE | A | 11,340 | 0 | 11,340 | 11,340 | 0 |
| 22985 | SEQUOIA INSURANCE COMPANY | A | 7,335 | 0 | 7,335 | 7,335 | 0 |
| 35181 | EXECUTIVE RISK INDEMNITY INC. | A | 5,133 | 0 | 5,133 | 5,133 | 0 |
| 13019 | EASTERN ADVANTAGE ASSURANCE COMPANY | A | 5,055 | 0 | 5,055 | 5,055 | 0 |
| 16020 | STATE MUTUAL INSURANCE COMPANY | A | 4,921 | 0 | 4,921 | 4,921 | 0 |
| 23663 | NATIONAL AMERICAN INSURANCE COMPANY | A | 2,905 | 0 | 2,905 | 2,905 | 0 |
| 11123 | SAFETY FIRST INSURANCE COMPANY | A | 2,439 | 0 | 2,439 | 2,439 | 0 |
| 36307 | GRAY INSURANCE COMPANY (THE) | A | 1,883 | 0 | 1,883 | 1,883 | 0 |
| 14990 | PENNSYLVANIA NATIONAL MUTUAL CASUALTY INS. CO. | B | 1,748 | 0 | 1,748 | 0 | 1,748 |
| 10946 | ARCH PROPERTY CASUALTY INSURANCE COMPANY | B | 1,556 | 0 | 1,556 | 0 | 1,556 |
| 19828 | ARGONAUT-MIDWEST INSURANCE COMPANY | A | 718 | 0 | 718 | 718 | 0 |
| 16219 | OMAHA NATIONAL INSURANCE COMPANY | A | 338 | 0 | 338 | 338 | 0 |
| 42617 | MAG MUTUAL INSURANCE COMPANY | A | 308 | 0 | 308 | 308 | 0 |
| 25453 | NATIONWIDE INSURANCE COMPANY OF AMERICA | A | 285 | 0 | 285 | 285 | 0 |

Section VI - Expenses
Subsection E - Expenses Net of Premium Discount
7/1/2027

Section VI - E
Exhibit 4

Calendar Year 2025 Direct Written Premiums by Premium Discount Election - Type "A" or Type "B"

| NAIC Company Number (1) | Company Name (2) | Elected Discount Schedule (3) | Direct Written Premium (4) | Residual Market Written Premium (5) | Adjusted Voluntary Written Premium | | |
|---|---|---|---|---|---|---|---|
| | | | | | Total Written Premium (6) | Type A Written Premium (7) | Type B Written Premium (8) |
| 12866 | T.H.E INSURANCE COMPANY | B | 262 | 0 | 262 | 0 | 262 |
| 12297 | PETROLEUM CASUALTY COMPANY | A | 121 | 0 | 121 | 121 | 0 |
| 15580 | SCOTTSDALE INDEMNITY COMPANY | B | 97 | 0 | 97 | 0 | 97 |
| 26042 | WAUSAU UNDERWRITERS INSURANCE COMPANY | A | 8 | 0 | 8 | 8 | 0 |
| 24139 | OLD REPUBIC GENERAL INSURANCE CORPORATION | A | 1 | 0 | 1 | 1 | 0 |
| Total | | | 1,253,560,511 | 175,128,792 | 1,078,431,719 | 815,432,820 | 262,998,899 |

Percentage of Voluntary written premium electing Type A Discount: 75.6%
Percentage of Voluntary written premium electing Type B Discount: 24.4%

Notes:
(4) = Annual Statement Exhibit of Premium and Losses
(5) = Consistent with the Annual Statement Exhibit of Premium and Losses
(6) = (4) - (5), subject to a minimum of 0

Section VI - Expenses | Section VI - F
Subsection F - Expense Constant Offset | Exhibit 1
7/1/2027

Calculation of Expense Constant as Percent of Premium for Prospective Effective Period

| | | |
|---|---|---|
| (1) | Expense Constant Offset for Policy Year 2024 | 0.955 |
| (2) | Expense Constant as Percent of Premium for Policy Year 2024<br>= 1.0 - (1) | 4.5% |
| (3) | Calculated Expense Constant for Policy Year 2024 | $217.02 |
| (4) | Factor to Bring Policy Year 2024 Premium to Premium Level of Prospective Effective Period | 1.14 |
| (5) | Estimated Expense Constant for Prospective Effective Period | $230.14 |
| (6) | Expense Constant as Percent of Premium for Prospective Effective Period<br>= { (2) x [ (5) / (3) ] } / { [ (1) x (4) ] + [ (2) x ( (5) / (3) ) ] } | 4.2% |

Notes:
(1): Exhibit 2.
(3): Based on Unit Statistical Data
(4): Section III-E, Exhibit 1.
(5): Section VI-D, Exhibit 1.

Section VI - Expenses
Subsection F - Expense Constant Offset
7/1/2027

Section VI - F
Exhibit 2

Expense Constant Offsets

Used in Section I and Section III

| Policy Year | Standard Premium Excluding Expense Constant | ARAP at Company Level | Factor to Adjust ARAP from Company Level to DSR Level Premium | Expense Constant | Expense Constant Offset |
|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) |
| 2023 | 1,201,151,303 | 47,922,473 | 1.056 | 53,247,671 | 0.959 |
| 2024 | 1,096,876,309 | 47,484,390 | 1.053 | 53,608,194 | 0.955 |

Used in the Calculation of Expense Constant as Percent of Premium for Prospective Effective Period

| Policy Year | Standard Premium Excluding Expense Constant | ARAP at Company Level | Factor to Adjust ARAP from Company Level to DSR Level Premium | Expense Constant | Expense Constant Offset |
|---|---|---|---|---|---|
| (7) | (8) | (9) | (10) | (11) | (12) |
| 2024 | 1,096,876,309 | 47,484,390 | 1.053 | 53,608,194 | 0.955 |

Notes:
Based on Unit Statistical Data, excluding Large Deductible Policies.
(4) Section III-B, Exhibit 2.
(6) = { (2) + [ (3) * (4) ] } / [ { (2) + [ (3) * (4) ] } +(5) ]
(10) Section III-B, Exhibit 2.
(12) = { (8) + [ (9) * (10) ] } / [ { (8) + [ (9) * (10) ] } +(11) ]
The Standard Premium excluding Expense Constant values for Policy Year 2024 used in Section I and Section III differ from those used in the calculation of the Expense Constant because of a differing company mixes.

Provision for Commission and Other Acquisition Expense Including
Frictional Reinsurance Expenses

| | | |
|---|---|---|
| (1) | Other Acquisition and Field Supervision Expense Ratio, Excluding Expense Constants | 1.6% |
| (2) | Selected Average Commission Ratio, Excluding Expense Constants | 8.8% |
| (3) | Selected Frictional Reinsurance Expenses Ratio<br>(relative to Standard plus ARAP premiums, excluding expense constants) | 1.0% |
| (4) | Selected Effect of Incidental Income and EBUP Expense, Excluding Expense Constants | 0.0% |
| (5) | Commission and Other Acquisition Expense Ratio<br>= (1) + (2) + (3) + (4) | **11.4%** |

Notes:
(1): Exhibit 2.
(2): Exhibit 3.
(3): Exhibit 4, Page 1.
(4): Exhibit 5.

Calculation of Other Acquisition Expense

| | | Calendar Year | | |
|---|---|---|---|---|
| | | 2023 | 2024 | 2025 |
| (1) | Standard Earned Premium Including Expense Constant Premium | 1,748,271,679 | 1,640,677,318 | 1,509,099,752 |
| (2) | ARAP Premium at Company Level | 68,371,196 | 65,962,105 | 66,680,813 |
| (3) | Adjustment Factor to Adjust from Company Level to DSR Level Premium | 1.057 | 1.055 | 1.053 |
| (4) | Standard Earned Premium plus Adjusted ARAP<br>= (1) + [ (2) x (3) ] | 1,820,539,189 | 1,710,241,111 | 1,579,334,587 |
| (5) | Adjustment for Experience and Merit Rating, ARAP, and Construction Credit Off-balance | 1.041 | 1.039 | 1.038 |
| (6) | Adjustment Factor to Remove the Impact of Loading for Recoupment of Insolvency Fund Assessments | 0.996 | 0.999 | 1.000 |
| (7) | Adjusted Standard Earned Premium plus ARAP<br>= (4) x (5) x (6) | 1,887,785,238 | 1,774,978,724 | 1,639,374,556 |
| (8) | Other Acquisition, Field Supervision, Collection Expenses for Home Office and Branch Office, excluding Commissions | 60,539,851 | 61,455,156 | 62,202,804 |
| (9) | Other Acquisition Expense Ratio<br>= (8) / (7) | 3.2% | 3.5% | 3.8% |
| (10) | Three Year Average | | 3.5% | |
| (11) | Expense Constant as Percent of Premium for Prospective Effective Period | | 4.2% | |
| (12) | Other Acquisition Portion of Expense Constant | | 46.7% | |
| (13) | Percent of Premium due to Portion of Expense Constant for Other Acquisition Expense<br>= (11) x (12) | | 1.9% | |
| (14) | Other Acquisition and Field Supervision Expense Ratio, Excluding Expense Constants<br>= [ (10) - (13) ] / [ 1.0 - (11) ] | | **1.6%** | |

Notes:
(1), (2): Aggregate Financial Reconciliation Report Calls, Calendar Years 2023 - 2025.
Reported Premium, plus ARAP, and including Large Deductible Policies at Standard Premium.
(3): Section III-B, Exhibit 2.
(5): Section III-B, Exhibit 1.
(6): Section III-C, Exhibit 1.
(8): Aggregate Financial Expense Calls, Calendar Years 2023 - 2025.
(11): Section VI-F, Exhibit 1.
(12): Section VI-B, Exhibit 3.

Section VI - Expenses
Subsection G - Acquisition Expenses
7/1/2027

Section VI - G
Exhibit 3

Calculation of Average Commission Rate

| | | Calendar Year | | |
|---|---|---|---|---|
| | | 2023 | 2024 | 2025 |
| (1) | Direct Written Premium | 1,399,964,962 | 1,338,424,484 | 1,246,958,833 |
| (2) | Total Commissions for Agents and Brokers | 117,227,150 | 116,986,552 | 102,901,230 |
| (3) | Average Commission Rate<br>= (2) / (1) | 8.4% | 8.7% | 8.3% |
| (4) | Three Year Average | | 8.5% | |
| (5) | Expense Constant as Percent of Premium for Prospective Effective Period | | 4.2% | |
| (6) | Average Commission Ratio, Excluding Expense Constants<br>= (4) / [ 1.0 - (5) ] | | **8.8%** | |
| (7) | Selected Average Commission Ratio, Excluding Expense Constants | | **8.8%** | |

Notes:
(1), (2): Annual Statement, Statutory Page 14, Exhibit of Premium and Losses, Calendar Years 2023 - 2025.
(5): Section VI-F, Exhibit 1.

Frictional Reinsurance Expenses

| | Calendar Year | Reinsurer Underwriting Expenses as Percentage of Net Written Premium | | | | |
|---|---|---|---|---|---|---|
| | | Commission and Brokerage | Other Acquisition | General Expenses | Taxes | Total Underwriting Expenses = (2) + (3) + (4) + (5) |
| | (1) | (2) | (3) | (4) | (5) | (6) |
| | 2011 | 19.2% | 3.0% | 2.8% | 0.2% | 25.2% |
| | 2012 | 19.1% | 3.1% | 2.7% | 0.3% | 25.2% |
| | 2013 | 17.4% | 3.6% | 3.5% | 0.3% | 24.8% |
| | 2014 | 18.1% | 3.5% | 5.3% | 0.4% | 27.3% |
| | 2015 | 18.5% | 3.2% | 3.2% | 0.3% | 25.2% |
| | 2016 | 18.2% | 3.0% | 3.4% | 0.3% | 24.9% |
| | 2017 | 18.8% | 2.6% | 3.0% | 0.3% | 24.7% |
| | 2018 | 20.9% | 2.0% | 2.1% | 0.2% | 25.2% |
| | 2019 | 19.8% | 1.8% | 2.7% | 0.3% | 24.6% |
| | 2020 | 19.8% | 1.4% | 2.3% | 0.2% | 23.7% |
| | 2021 | 19.3% | 1.3% | 2.0% | 0.2% | 22.8% |
| | 2022 | 19.5% | 1.2% | 2.5% | 0.1% | 23.3% |
| | 2023 | 18.6% | 1.4% | 2.9% | 0.2% | 23.1% |
| | 2024 | 18.3% | 1.6% | 3.2% | 0.2% | 23.3% |
| | 2025 | 19.6% | 1.7% | 2.6% | 0.2% | 24.1% |
| (7) | Average | 19.0% | 2.3% | 2.9% | 0.2% | 24.5% |
| (8) | Estimated Ceding Commission & Brokerage Rate for Workers' Compensation Non-Proportional Reinsurance | 15.0% | | | | |
| (9) | Adjusted Average = (7) - (8) | 4.0% | 2.3% | 2.9% | 0.2% | 9.5% |

(10) Estimated % of Direct Premium Ceded for Workers' Compensation Non-Proportional Reinsurance 15.5%

(11) Implied Frictional Reinsurance Expenses Relative to Direct Premiums (as a %) 1.46%
= Total (9) x (10)

(12) Selected Frictional Reinsurance Expenses Ratio 1.0%
(relative to Standard plus ARAP premiums, excluding expense constants)

Notes:
(2)-(5): Insurance Expense Exhibit database - By Line Underwriting Experience from Best's Aggregates & Averages for Reinsurance Editions 2012 - 2026.
(8): Page 2, (10).
(10): Page 2, (11).

Estimate of Ceding Commission & Brokerage Rate for Workers' Compensation Non-Proportional Reinsurance

| Calendar Year | Written Premiums (000's) | | | Ratio of Commission & Brokerage Incurred to Written Premium | | Commission & Brokerage Expenses Incurred (000's) | | |
|---|---|---|---|---|---|---|---|---|
| | Direct | Net | Direct - Net = (2) - (3) | Direct | Net | Direct = (2) x (5) | Net = (3) x (6) | Direct - Net = (7) - (8) |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 2011 | 41,651,380 | 35,751,070 | 5,900,310 | 0.084 | 0.068 | 3,498,716 | 2,431,073 | 1,067,643 |
| 2012 | 44,555,061 | 37,992,643 | 6,562,418 | 0.084 | 0.070 | 3,742,625 | 2,659,485 | 1,083,140 |
| 2013 | 49,384,867 | 41,250,232 | 8,134,635 | 0.084 | 0.068 | 4,148,329 | 2,805,016 | 1,343,313 |
| 2014 | 52,613,735 | 44,053,515 | 8,560,220 | 0.084 | 0.066 | 4,419,554 | 2,907,532 | 1,512,022 |
| 2015 | 54,522,916 | 45,090,969 | 9,431,947 | 0.088 | 0.073 | 4,798,017 | 3,291,641 | 1,506,376 |
| 2016 | 58,255,242 | 47,961,376 | 10,293,866 | 0.085 | 0.067 | 4,951,696 | 3,213,412 | 1,738,283 |
| 2017 | 55,749,285 | 45,032,688 | 10,716,597 | 0.092 | 0.075 | 5,128,934 | 3,377,452 | 1,751,483 |
| 2018 | 54,900,760 | 47,963,539 | 6,937,221 | 0.091 | 0.085 | 4,995,969 | 4,076,901 | 919,068 |
| 2019 | 54,118,597 | 47,105,490 | 7,013,107 | 0.091 | 0.086 | 4,924,792 | 4,051,072 | 873,720 |
| 2020 | 51,302,048 | 44,142,946 | 7,159,102 | 0.088 | 0.082 | 4,514,580 | 3,619,722 | 894,859 |
| 2021 | 52,153,460 | 44,870,161 | 7,283,299 | 0.093 | 0.087 | 4,850,272 | 3,903,704 | 946,568 |
| 2022 | 56,891,071 | 49,090,756 | 7,800,315 | 0.092 | 0.087 | 5,233,979 | 4,270,896 | 963,083 |
| 2023 | 58,397,134 | 49,736,156 | 8,660,978 | 0.093 | 0.086 | 5,430,933 | 4,277,309 | 1,153,624 |
| 2024 | 55,811,084 | 46,296,921 | 9,514,163 | 0.095 | 0.084 | 5,302,053 | 3,888,941 | 1,413,112 |
| 2025 | 55,780,221 | 46,725,431 | 9,054,790 | 0.094 | 0.084 | 5,243,341 | 3,924,936 | 1,318,405 |
| Total | 796,086,861 | 673,063,893 | 123,022,968 | 0.089 | 0.078 | 71,183,789 | 52,699,091 | 18,484,698 |

(10) Estimated Ceding Commission & Brokerage Rate for Workers' Compensation Non-Proportional Reinsurance 15.0%
= Total (9) / Total (4)

(11) Estimated % of Direct Premium Ceded for Workers' Compensation Non-Proportional Reinsurance 15.5%
= Total (4) / Total (2)

Notes:
(2), (3), (5), (6): Insurance Expense Exhibit database - By Line Underwriting Experience from Best's Aggregates & Averages for Workers' Comp Editions 2012 - 2026.

Section VI - Expenses
Subsection G - Acquisition Expenses
7/1/2027

Section VI - G
Exhibit 5

Effect of Incidental Income and Earned but Uncollected Premium

| | | Calendar Year | | |
|---|---|---|---|---|
| | | 2023 | 2024 | 2025 |
| (1) | Standard Earned Premium Including Expense Constant Premium | 1,748,271,679 | 1,640,677,318 | 1,509,099,752 |
| (2) | ARAP Premium at Company Level | 68,371,196 | 65,962,105 | 66,680,813 |
| (3) | Adjustment Factor to Adjust from Company Level to DSR Level Premium | 1.057 | 1.055 | 1.053 |
| (4) | Standard Earned Premium plus Adjusted ARAP<br>= (1) + [ (2) x (3) ] | 1,820,539,189 | 1,710,241,111 | 1,579,334,587 |
| (5) | Adjustment for Experience and Merit Rating, ARAP, and Construction Credit Off-balance | 1.041 | 1.039 | 1.038 |
| (6) | Adjustment Factor to Remove the Impact of Loading for Recoupment of Insolvency Fund Assessments | 0.996 | 0.999 | 1.000 |
| (7) | Adjusted Standard Earned Premium plus ARAP<br>= (4) x (5) x (6) | 1,887,785,238 | 1,774,978,724 | 1,639,374,556 |
| (8) | Earned But Uncollected Premium ("EBUP") | 6,802,930 | 7,158,446 | 8,405,570 |
| (9) | Incidental Income | 1,141,061 | 1,168,005 | 1,355,044 |
| (10) | Net Effect of Incidental Income and EBUP Expense<br>= [ (8) - (9) ] / (7) | 0.3% | 0.3% | 0.4% |
| (11) | Three Year Average | | 0.4% | |
| (12) | Expense Constant as Percent of Premium for Prospective Effective Period | | 4.2% | |
| (13) | Effect of Incidental Income and EBUP Expense, Excluding Expense Constants<br>= (11) / [ 1.0 - (12) ] | | 0.4% | |
| (14) | Selected Effect of Incidental Income and EBUP Expense, Excluding Expense Constants | | 0.0% | |

Notes:
(1), (2): Aggregate Financial Reconciliation Report Calls, Calendar Years 2023 - 2025.
Reported Premium and ARAP, including Large Deductible Policies at Standard Premium.
(3): Section III-B, Exhibit 2.
(5): Section III-B, Exhibit 1.
(6): Section III-C, Exhibit 1.
(8),(9): Aggregate Financial Expense Call.
(12): Section VI-F, Exhibit 1.

Defense and Cost Containment Expense ("DCCE") Ratio and Total Loss Adjustment Expense ("LAE") Ratio

| | | Policy Year | | |
|---|---|---|---|---|
| | | 2023 | 2024 | 2025 |
| (1) | Defense and Cost Containment Expense Ratio | 9.2% | 9.3% | 9.2% |
| (2) | Three Year Average Defense and Cost Containment Expense Ratio = Average of (1) | | 9.2% | |
| (3) | Selected Three Year Average Defense and Cost Containment Expense Ratio | | 9.2% | |
| (4) | Total Loss Adjustment Expense Ratio (LAE / Loss) | | **19.4%** | |

Notes:
(1): Section VI-H, Exhibit 1, Page 3
(4): (3) + [ (9) from Section VI-H, Exhibit 2 ]

Paid Defense and Cost Containment ("DCCE") ($000s)

| Policy Year | Age of Development | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | 180 | 192 | 204 | 216 | 228 | 240 | 252 |
| (1) | | | | | | | | | | | (2) | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | 57,838 | 58,083 | 58,227 | 58,447 | 58,674 | 58,765 | 58,845 | 58,903 | 59,013 |
| 2005 | | | | | | | | | | | | 55,111 | 55,429 | 55,834 | 56,046 | 56,260 | 56,391 | 56,569 | 56,670 | 56,773 | 56,637 |
| 2006 | | | | | | | | | | | 54,752 | 55,196 | 55,496 | 55,784 | 56,082 | 56,206 | 56,333 | 56,411 | 56,655 | 56,668 | |
| 2007 | | | | | | | | | | 56,635 | 56,862 | 57,236 | 57,484 | 57,690 | 57,838 | 57,951 | 58,036 | 58,183 | 58,226 | | |
| 2008 | | | | | | | | | 54,612 | 55,096 | 55,421 | 55,800 | 56,076 | 56,254 | 56,446 | 56,620 | 56,779 | 56,512 | | | |
| 2009 | | | | | | | | 50,595 | 51,155 | 51,550 | 51,735 | 51,905 | 52,084 | 52,225 | 52,353 | 52,465 | 52,626 | | | | |
| 2010 | | | | | | | 55,666 | 56,518 | 57,114 | 57,579 | 57,934 | 58,330 | 58,611 | 58,838 | 59,012 | 59,089 | | | | | |
| 2011 | | | | | | 59,168 | 60,703 | 61,561 | 62,330 | 62,819 | 63,234 | 63,528 | 63,811 | 63,984 | 64,168 | | | | | | |
| 2012 | | | | | 54,542 | 56,898 | 58,087 | 59,237 | 59,891 | 60,302 | 60,510 | 60,742 | 60,949 | 60,670 | | | | | | | |
| 2013 | | | | 53,552 | 57,665 | 59,591 | 60,748 | 61,492 | 62,067 | 62,737 | 63,202 | 63,524 | 63,705 | | | | | | | | |
| 2014 | | | 49,624 | 57,943 | 62,848 | 65,334 | 67,038 | 68,092 | 68,848 | 69,563 | 70,150 | 70,371 | | | | | | | | | |
| 2015 | | 28,058 | 43,799 | 51,020 | 55,229 | 57,278 | 58,555 | 59,332 | 60,189 | 60,538 | 60,752 | | | | | | | | | | |
| 2016 | 5,569 | 28,133 | 43,056 | 51,146 | 55,127 | 57,461 | 58,779 | 59,655 | 60,340 | 60,841 | | | | | | | | | | | |
| 2017 | 5,540 | 28,852 | 45,299 | 53,631 | 57,995 | 61,182 | 63,022 | 64,046 | 66,384 | | | | | | | | | | | | |
| 2018 | 5,633 | 29,006 | 44,732 | 53,609 | 58,976 | 63,084 | 65,572 | 66,738 | | | | | | | | | | | | | |
| 2019 | 5,537 | 25,897 | 40,893 | 49,216 | 54,583 | 57,535 | 59,134 | | | | | | | | | | | | | | |
| 2020 | 4,254 | 23,415 | 37,653 | 46,219 | 50,965 | 53,235 | | | | | | | | | | | | | | | |
| 2021 | 4,558 | 24,638 | 40,159 | 49,128 | 54,109 | | | | | | | | | | | | | | | | |
| 2022 | 4,926 | 25,405 | 41,136 | 49,661 | | | | | | | | | | | | | | | | | |
| 2023 | 5,111 | 26,863 | 42,990 | | | | | | | | | | | | | | | | | | |
| 2024 | 5,136 | 27,343 | | | | | | | | | | | | | | | | | | | |
| 2025 | 5,475 | | | | | | | | | | | | | | | | | | | | |

Paid Losses

| Policy Year | Age of Development | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | 180 | 192 | 204 | 216 | 228 | 240 | 252 |
| (1) | | | | | | | | | | | (3) | | | | | | | | | | |
| 2004 | | | | | | | | | | | | | 508,960 | 511,314 | 512,526 | 515,152 | 516,678 | 518,260 | 518,789 | 519,671 | 520,710 |
| 2005 | | | | | | | | | | | | 500,236 | 502,874 | 504,518 | 506,387 | 508,369 | 509,881 | 511,038 | 511,955 | 513,668 | 514,685 |
| 2006 | | | | | | | | | | | 493,648 | 496,989 | 500,766 | 504,507 | 508,099 | 509,879 | 510,739 | 511,772 | 512,937 | 513,766 | |
| 2007 | | | | | | | | | | 504,150 | 506,648 | 509,473 | 511,238 | 511,381 | 512,088 | 513,019 | 514,045 | 515,299 | 516,205 | | |
| 2008 | | | | | | | | | 478,006 | 480,633 | 484,354 | 485,927 | 487,666 | 489,171 | 491,214 | 492,210 | 493,359 | 494,188 | | | |
| 2009 | | | | | | | | 465,475 | 468,841 | 471,742 | 473,566 | 475,790 | 479,517 | 481,362 | 483,083 | 484,266 | 484,875 | | | | |
| 2010 | | | | | | | 494,662 | 500,504 | 504,100 | 507,873 | 510,044 | 512,116 | 513,202 | 514,678 | 516,106 | 517,671 | | | | | |
| 2011 | | | | | | 513,244 | 522,628 | 530,268 | 536,618 | 541,145 | 544,324 | 547,493 | 550,633 | 552,474 | 554,782 | | | | | | |
| 2012 | | | | | 490,275 | 514,035 | 525,599 | 532,781 | 537,996 | 540,085 | 542,509 | 545,604 | 548,086 | 549,568 | | | | | | | |
| 2013 | | | | 459,427 | 504,965 | 523,183 | 534,277 | 537,348 | 542,865 | 545,201 | 547,089 | 548,368 | 549,424 | | | | | | | | |
| 2014 | | | 413,046 | 516,394 | 569,581 | 590,796 | 598,407 | 604,429 | 609,718 | 615,110 | 620,735 | 625,480 | | | | | | | | | |
| 2015 | | 261,842 | 416,138 | 513,428 | 559,613 | 580,013 | 596,909 | 605,009 | 611,666 | 617,132 | 620,657 | | | | | | | | | | |
| 2016 | 61,977 | 263,585 | 418,167 | 508,871 | 558,513 | 583,998 | 602,478 | 605,971 | 611,464 | 615,099 | | | | | | | | | | | |
| 2017 | 61,535 | 273,937 | 437,657 | 535,027 | 604,269 | 643,564 | 660,198 | 667,736 | 671,629 | | | | | | | | | | | | |
| 2018 | 63,059 | 284,981 | 433,132 | 548,215 | 625,089 | 665,719 | 682,706 | 694,605 | | | | | | | | | | | | | |
| 2019 | 66,521 | 261,735 | 414,393 | 534,922 | 604,708 | 644,185 | 663,038 | | | | | | | | | | | | | | |
| 2020 | 54,749 | 238,406 | 382,447 | 485,462 | 557,396 | 598,401 | | | | | | | | | | | | | | | |
| 2021 | 59,915 | 250,296 | 407,312 | 514,806 | 589,442 | | | | | | | | | | | | | | | | |
| 2022 | 58,360 | 250,235 | 411,679 | 533,624 | | | | | | | | | | | | | | | | | |
| 2023 | 58,581 | 260,611 | 430,770 | | | | | | | | | | | | | | | | | | |
| 2024 | 58,872 | 268,641 | | | | | | | | | | | | | | | | | | | |
| 2025 | 64,099 | | | | | | | | | | | | | | | | | | | | |

Note:
(2), (3): Aggregate Financial Policy Year Calls.

Paid Defense and Cost Containment ("DCCE") Ratios

| Policy Year | Age of Development 12 | 24 | 36 | 48 | 60 | 72 | 84 | 96 | 108 | 120 | 132 | 144 | 156 | 168 | 180 | 192 | 204 | 216 | 228 | 240 | 252 | Developed to 252 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (1) | | | | | | | | | | | (2) | | | | | | | | | | | (3) |
| 2004 | | | | | | | | | | | | | 0.114 | 0.114 | 0.114 | 0.113 | 0.114 | 0.113 | 0.113 | 0.113 | 0.113 | 0.113 |
| 2005 | | | | | | | | | | | | 0.110 | 0.110 | 0.111 | 0.111 | 0.111 | 0.111 | 0.111 | 0.111 | 0.111 | 0.110 | 0.110 |
| 2006 | | | | | | | | | | | 0.111 | 0.111 | 0.111 | 0.111 | 0.110 | 0.110 | 0.110 | 0.110 | 0.110 | 0.110 | | 0.110 |
| 2007 | | | | | | | | | | 0.112 | 0.112 | 0.112 | 0.112 | 0.113 | 0.113 | 0.113 | 0.113 | 0.113 | 0.113 | | | 0.112 |
| 2008 | | | | | | | | | 0.114 | 0.115 | 0.114 | 0.115 | 0.115 | 0.115 | 0.115 | 0.115 | 0.115 | 0.114 | | | | 0.114 |
| 2009 | | | | | | | | 0.109 | 0.109 | 0.109 | 0.109 | 0.109 | 0.109 | 0.108 | 0.108 | 0.108 | 0.109 | | | | | 0.108 |
| 2010 | | | | | | | 0.113 | 0.113 | 0.113 | 0.113 | 0.114 | 0.114 | 0.114 | 0.114 | 0.114 | 0.114 | | | | | | 0.114 |
| 2011 | | | | | | 0.115 | 0.116 | 0.116 | 0.116 | 0.116 | 0.116 | 0.116 | 0.116 | 0.116 | 0.116 | | | | | | | 0.115 |
| 2012 | | | | | 0.111 | 0.111 | 0.111 | 0.111 | 0.111 | 0.112 | 0.112 | 0.111 | 0.111 | 0.110 | | | | | | | | 0.110 |
| 2013 | | | | 0.117 | 0.114 | 0.114 | 0.114 | 0.114 | 0.114 | 0.115 | 0.116 | 0.116 | 0.116 | | | | | | | | | 0.115 |
| 2014 | | | 0.120 | 0.112 | 0.110 | 0.111 | 0.112 | 0.113 | 0.113 | 0.113 | 0.113 | 0.113 | | | | | | | | | | 0.112 |
| 2015 | | 0.107 | 0.105 | 0.099 | 0.099 | 0.099 | 0.098 | 0.098 | 0.098 | 0.098 | 0.098 | | | | | | | | | | | 0.097 |
| 2016 | 0.090 | 0.107 | 0.103 | 0.101 | 0.099 | 0.098 | 0.098 | 0.098 | 0.099 | 0.099 | | | | | | | | | | | | 0.098 |
| 2017 | 0.090 | 0.105 | 0.104 | 0.100 | 0.096 | 0.095 | 0.095 | 0.096 | 0.099 | | | | | | | | | | | | | 0.098 |
| 2018 | 0.089 | 0.102 | 0.103 | 0.098 | 0.094 | 0.095 | 0.096 | 0.096 | | | | | | | | | | | | | | 0.096 |
| 2019 | 0.083 | 0.099 | 0.099 | 0.092 | 0.090 | 0.089 | 0.089 | | | | | | | | | | | | | | | 0.090 |
| 2020 | 0.078 | 0.098 | 0.098 | 0.095 | 0.091 | 0.089 | | | | | | | | | | | | | | | | 0.090 |
| 2021 | 0.076 | 0.098 | 0.099 | 0.095 | 0.092 | | | | | | | | | | | | | | | | | 0.092 |
| 2022 | 0.084 | 0.102 | 0.100 | 0.093 | | | | | | | | | | | | | | | | | | 0.090 |
| 2023 | 0.087 | 0.103 | 0.100 | | | | | | | | | | | | | | | | | | | 0.092 |
| 2024 | 0.087 | 0.102 | | | | | | | | | | | | | | | | | | | | 0.093 |
| 2025 | 0.085 | | | | | | | | | | | | | | | | | | | | | 0.092 |

Age-to-Age Development Factors

| | 12 - 24 | 24 - 36 | 36 - 48 | 48 - 60 | 60 - 72 | 72 - 84 | 84 - 96 | 96 - 108 | 108 - 120 | 120 - 132 | 132 - 144 | 144 - 156 | 156 - 168 | 168 - 180 | 180 - 192 | 192 - 204 | 204 - 216 | 216 - 228 | 228 - 240 | 240 - 252 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2004 | | | | | | | | | | | | | 1.000 | 1.000 | 0.999 | 1.001 | 0.998 | 1.000 | 0.999 | 1.000 |
| 2005 | | | | | | | | | | | | 1.000 | 1.004 | 1.000 | 1.000 | 0.999 | 1.001 | 1.000 | 0.998 | 0.996 |
| 2006 | | | | | | | | | | | 1.001 | 0.998 | 0.998 | 0.998 | 0.999 | 1.001 | 0.999 | 1.002 | 0.999 | |
| 2007 | | | | | | | | | | 0.999 | 1.001 | 1.001 | 1.003 | 1.001 | 1.000 | 0.999 | 1.000 | 0.999 | | |
| 2008 | | | | | | | | | 1.003 | 0.998 | 1.004 | 1.001 | 1.000 | 0.999 | 1.001 | 1.000 | 0.994 | | | |
| 2009 | | | | | | | | 1.004 | 1.002 | 1.000 | 0.999 | 0.996 | 0.999 | 0.999 | 1.000 | 1.002 | | | | |
| 2010 | | | | | | | 1.003 | 1.003 | 1.001 | 1.002 | 1.003 | 1.003 | 1.001 | 1.000 | 0.998 | | | | | |
| 2011 | | | | | | 1.008 | 1.000 | 1.000 | 0.999 | 1.001 | 0.999 | 0.999 | 0.999 | 0.999 | | | | | | |
| 2012 | | | | | 0.995 | 0.998 | 1.006 | 1.001 | 1.003 | 0.999 | 0.998 | 0.999 | 0.993 | | | | | | | |
| 2013 | | | | 0.980 | 0.997 | 0.998 | 1.006 | 0.999 | 1.006 | 1.004 | 1.003 | 1.001 | | | | | | | | |
| 2014 | | | 0.934 | 0.983 | 1.002 | 1.013 | 1.006 | 1.002 | 1.002 | 0.999 | 0.996 | | | | | | | | | |
| 2015 | | 0.982 | 0.944 | 0.993 | 1.001 | 0.993 | 1.000 | 1.003 | 0.997 | 0.998 | | | | | | | | | | |
| 2016 | 1.188 | 0.965 | 0.976 | 0.982 | 0.997 | 0.992 | 1.009 | 1.002 | 1.002 | | | | | | | | | | | |
| 2017 | 1.170 | 0.983 | 0.968 | 0.957 | 0.991 | 1.004 | 1.005 | 1.030 | | | | | | | | | | | | |
| 2018 | 1.139 | 1.015 | 0.947 | 0.965 | 1.004 | 1.014 | 1.000 | | | | | | | | | | | | | |
| 2019 | 1.189 | 0.997 | 0.932 | 0.981 | 0.989 | 0.999 | | | | | | | | | | | | | | |
| 2020 | 1.264 | 1.002 | 0.967 | 0.960 | 0.973 | | | | | | | | | | | | | | | |
| 2021 | 1.294 | 1.002 | 0.968 | 0.962 | | | | | | | | | | | | | | | | |
| 2022 | 1.203 | 0.984 | 0.931 | | | | | | | | | | | | | | | | | |
| 2023 | 1.181 | 0.968 | | | | | | | | | | | | | | | | | | |
| 2024 | 1.167 | | | | | | | | | | | | | | | | | | | |
| 2 Yr Average | 1.174 | 0.976 | 0.950 | 0.961 | 0.981 | 1.006 | 1.003 | 1.016 | 1.000 | 0.999 | 0.999 | 1.000 | 0.996 | 0.999 | 0.999 | 1.001 | 0.997 | 1.001 | 0.999 | 0.998 |
| 3 Yr Average | 1.184 | 0.985 | 0.955 | 0.968 | 0.989 | 1.005 | 1.005 | 1.012 | 1.000 | 1.000 | 0.999 | 1.000 | 0.998 | 0.999 | 1.000 | 1.001 | 0.998 | 1.000 | 0.999 | 0.998 |
| 5 Yr Average | 1.222 | 0.991 | 0.949 | 0.965 | 0.991 | 1.000 | 1.004 | 1.008 | 1.002 | 1.000 | 1.000 | 0.999 | 0.998 | 1.000 | 1.000 | 1.000 | 0.998 | 1.000 | 0.999 | 0.998 |
| Selected | 1.184 | 0.985 | 0.955 | 0.968 | 0.989 | 1.005 | 1.005 | 1.012 | 1.000 | 1.000 | 0.999 | 1.000 | 0.998 | 0.999 | 1.000 | 1.001 | 0.998 | 1.000 | 0.999 | 0.998 |
| Cumulative | 1.080 | 0.912 | 0.926 | 0.969 | 1.002 | 1.013 | 1.007 | 1.003 | 0.991 | 0.990 | 0.990 | 0.991 | 0.992 | 0.994 | 0.995 | 0.995 | 0.995 | 0.997 | 0.997 | 0.998 |

Notes:
(2): [(2) Exhibit 1, Page 1] / [(3) Exhibit 1, Page 1]
Paid DCCE Ratios are calculated as Paid DCCE/(Paid Medical + Paid Indemnity)

Adjusting and Other ("AO") Expense Ratio

| | | Calendar Year | | |
|---|---|---|---|---|
| | | 2023 | 2024 | 2025 |
| (1) | Direct Incurred Losses | 760,385,224 | 668,219,397 | 710,639,393 |
| (2) | Factor to Adjust the Direct Losses to Full Coverage Losses | 1.270 | 1.277 | 1.278 |
| (3) | Estimated Full Coverage Incurred Losses = (1) x (2) | 965,853,721 | 853,535,709 | 907,872,938 |
| (4) | Direct Incurred Adjusting and Other Expense | 80,628,967 | 83,538,023 | 82,459,038 |
| (5) | Factor to Adjust the Direct Adjusting and Other Expense to Full Coverage AO Expense | 1.119 | 1.122 | 1.122 |
| (6) | Estimated Full Coverage Adjusting and Other Expense = (4) x (5) | 90,225,966 | 93,711,117 | 92,507,580 |
| (7) | Adjusted Adjusting and Other Expense Ratio = (6) / (3) | 9.34% | 10.98% | 10.19% |
| (8) | Three Year Average Adjusted Adjusting and Other Expense Ratio = Average of (7) | | 10.2% | |
| (9) | Selected Three Year Average Adjusted Adjusting and Other Expense Ratio | | 10.2% | |

Notes:
(1): Annual Statement, Statutory Page 14, Exhibit of Premium and Losses.
(4): Aggregate Financial Calendar Year Expense Data Calls, 2023 - 2025.
(2), (5): Section VI-I, Exhibit 1, Page 1.

Adjustment to the Adjusting and Other Expense Provision

| | | Calendar Year | | |
|---|---|---|---|---|
| | | 2023 | 2024 | 2025 |
| (1) | Average Premium Reduction Factor for Large Deductible Policies | 0.801 | 0.802 | 0.810 |
| (2) | Loss Elimination Ratio (LER) for Large Deductible Policies<br>= (1) x 1.085 | 86.9% | 87.0% | 87.9% |
| (3) | Market Share (Standard Premium Basis) of Large Deductible Policies | 24.5% | 25.0% | 24.7% |
| (4) | LER for Full Coverage plus Large Deductible Policies<br>= [ (2) x (3) ] + { 0.0 x [ 1.0 - (3) ] } | 21.3% | 21.7% | 21.7% |
| (5) | Factor to Adjust the Direct Losses to Full Coverage Losses<br>= 1.0 / [ 1.0 - (4) ] | 1.270 | 1.277 | 1.278 |
| (6) | Factor to Adjust the Direct AO Expense to Full Coverage AO Expense<br>= 1.0 / { 1.0 - [ 0.5 x (4) ] } | 1.119 | 1.122 | 1.122 |

Notes:
(1), (3): Exhibit 2.
(2): 1.085 from Exhibit 1, Page 2.
(6): Assumes 50% of Adjusting & Other expense varies directly with losses.

Loss Elimination Ratio for Large Deductible Policies

| | | As a % of Standard Premium plus ARAP |
|---|---|---|
| (1) | Commission and Other Acquisition Expense Ratio | 11.1% |
| (2) | Average Premium Discount as a % of Standard Premium + ARAP | 5.3% |
| (3) | Premium Tax Ratio<br>= 2.28% x [ 1.0 - (2) ] | 2.2% |
| (4) | Profit Provision | -3.0% |
| (5) | Insolvency Fund Assessment | 0.0% |
| (6) | Residual Market Subsidy (Retrospectively-rated policies) | 2.7% |
| (7) | Variable Expense Ratio<br>= (1) + (2) + (3) + (4) + (5) + (6) | 18.3% |
| (8) | Expected Loss Ratio without LAE | 66.0% |
| (9) | Defense and Cost Containment Expense ("DCC") | 6.0% |
| (10) | Adjusting and Other Expenses ("AO") | 6.5% |
| (11) | Variable Adjusting and Other Expenses<br>= 0.5 x (10) | 3.3% |
| (12) | Portion of Expected Loss + LAE Ratio that varies with deductible (ELARD)<br>= (8) + (9) + (11) | 75.3% |
| (13) | LER / D = [ 1.0 - (7) ] / (12) | 1.085 |

D = Average Premium Reduction Factor for Large Deductible Policies
LER = Loss Elimination Ratio
ELARD = Loss + DCC + ( 1/2 x AO )

D = [ LER x ELARD ] / [ 100% - (Variable Expense) ]
LER = D x [ 1.0 - (Variable Expense) ] / LER x ( 1.0 + DCC + 1/2 x AO )

Notes:
Values approved for rates effective 7/1/2024.
(1) - (6) = From prior Rate Decision/Stipulation
(8) = From prior Rate Decision/Stipulation
(9) = 9.1% x (8), ratio of DCC to Losses from the 7/1/2024 filing.
(10) = 9.9% x (8), ratio of AO to Losses from the 7/1/2024 filing.

Section VI - Expenses
Subsection I - Adjustment for Large Deductible Policies
7/1/2027

Section VI - I
Exhibit 2

Average Large Deductible Premium Reduction Factor and Large Deductible Market Share

| | | Policy Year | | | |
|---|---|---|---|---|---|
| | | 2022 | 2023 | 2024 | 2025* |
| (1) | Standard Earned Premium Excluding Large Deductible Policies | 1,267,807,232 | 1,256,209,143 | 1,148,424,524 | 614,104,847 |
| (2) | Earned Premium Net of Deductible Credit for Large Deductible Policies | 80,411,050 | 82,731,117 | 75,420,629 | 36,275,840 |
| (3) | Standard Earned Premium for Large Deductible Policies | 409,019,986 | 409,710,186 | 389,239,560 | 195,271,125 |
| (4) | Standard Earned Premium for All Policies<br>= (1) + (3) | 1,676,827,218 | 1,665,919,329 | 1,537,664,084 | 809,375,972 |
| (5) | Average Premium Reduction Factor for Large Deductible Policies<br>= 1.0 - [ (2) / (3) ] | 0.803 | 0.798 | 0.806 | 0.814 |
| (6) | Market Share (Standard Premium Basis) of Large Deductible Policies<br>= (3) / (4) | 24.4% | 24.6% | 25.3% | 24.1% |

| | | Calendar Year | | |
|---|---|---|---|---|
| | | 2023 | 2024 | 2025 |
| (7) | Average Premium Reduction Factor for Large Deductible Policies<br>= Average of PY-1 and PY | 0.801 | 0.802 | 0.810 |
| (8) | Market Share (Standard Premium Basis) of Large Deductible Policies<br>= Average of PY-1 and PY | 24.5% | 25.0% | 24.7% |

Notes:
(1): Aggregate Financial Policy Year Call, Policy Year Accumulated Earned Premium – Standard at Bureau DSR Level.
(2): Aggregate Financial Policy Year Large Deductible Call, Policy Year Accumulated Earned Premium – Net.
(3): Aggregate Financial Policy Year Large Deductible Call, Policy Year Accumulated Earned Premium – Standard at Bureau DSR Level.
* Policy Year 2025 is an incomplete Policy Year, valued as of 12/31/2025

Expected Loss Ratios Underlying the Proposed Rates & Rating Values

| | | As a % of Standard Premium plus Adjusted ARAP |
|---|---|---|
| (1) | Commission and Other Acquisition Expense Ratio | 11.4% |
| (2) | Average Premium Discount as a % of Standard Premium + ARAP | 5.5% |
| (3) | Premium Tax Ratio<br>= 2.28% x [ 1.0 - (2) ] | 2.2% |
| (4) | Variable Expense Ratio<br>= (1) + (2) + (3) | 19.0% |
| (5) | Underwriting Profit Provision | -3.3% |
| (6) | Permissible Loss, LAE, and Fixed Expense Ratio<br>= 1.0 - [ (4) + (5) ] | 84.3% |
| (7) | Fixed Expense Ratio | 4.8% |
| (8) | Expected Loss and Loss Adjustment Expense Ratio<br>= (6) - (7) | 79.5% |
| (9) | Total Loss Adjustment Expense Ratio (LAE / Loss) | 19.4% |
| (10) | Expected Loss Ratio without Loss Adjustment Expense<br>= (8) / [ 1.0 + (9) ] | 66.6% |

Notes:
(1): Section VI-G, Exhibit 1.
(2): Section VI-E, Exhibit 1.
(3): 2.28% from Section VI-B, Exhibit 3.
(5): Section VII-A, Exhibit 1.
(7): Section VI-B, Exhibit 1. The Average Fixed Expense Ratio, 4.9%, is divided by [1.0 + indicated rate change], 2.2%, to derive the Fixed Expense Ratio underlying the proposed rates.
(9): Section VI-H, Exhibit 1, Page 1.

## UNDERWRITING PROFIT PROVISION

### Background

The Commissioner approved the use of the IRR for purposes of estimating underwriting profit provisions in the decision on 2003 rates, and the WCRIBMA continues to rely on that model in this filing.[1] Additionally, consistent with rate filings since 2014, the WCRIBMA is using a secondary analysis, the insurer capital cost (ICC) model, to augment the IRR that is used to set the profit provision in the filing. The ICC model is not a replacement for the IRR; rather, it provides an alternative view of the cash flows from the insurance transaction, taken from the perspective of the insurance company (as opposed to the investor).

Both the IRR and ICC models are variants of the generic discounted cash flow (DCF) methodology that is the standard investment decision tool relied upon in corporate and managerial finance. Such models have several features that make them particularly appealing for use in the derivation of the profit component of a rate that is not discriminatory, excessive or inadequate and which falls within a range of reasonableness..

Fundamental principles of economics tell us that the price of insurance should be set to cover the expected value of future costs associated with the risk transfer under consideration.[2] In addition to losses and expenses, one of the costs of insurance is the

[1] See, 2003 Decision, page 40: “For the following reasons, we conclude that use of an IRR model for the underwriting profits provisions will be superior to the M-C model.”

[2] This is simply the insurance specific application of the general proposition that price should equal marginal cost. This is not only a principle of economics; basic precepts of actuarial science require the same thing.

cost of capital: there must be a provision in the rates that compensates investors for the opportunity cost of the capital committed to the insurance activity. The underwriting profit provision is the component of the rates that, taken along with investment income, should provide insurers with a fair rate of return.

This suggests that to set an underwriting profit provision in insurance rates, one should first establish a fair and reasonable rate of return, and then select a profit provision that produces that fair return, while also satisfying the other relevant statutory standards in Massachusetts. Such an analysis is consistent with the traditional practice in other regulated industries, where rates include allowances for the expected costs of providing the regulated product or service, along with a provision for a fair rate of return on the capital required to produce the regulated product or service. This type of procedure comports with the legal standard under which fair regulation is applied, as articulated in the Hope Natural Gas decision of the U.S. Supreme Court.[3] It is also consistent with the procedures relied upon in Massachusetts for the regulation of public utilities.

To that end, the WCRIBMA requested that George Zanjani, Professor of Finance and Frank Park Samford Chair of Insurance at the University of Alabama, assist the WCRIBMA staff in developing a procedure for setting the profit factor in workers' compensation rates that will yield insurers a fair and reasonable return on the capital

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See, for example, the CAS Statement of Principles on Property Casualty Insurance Ratemaking or the Standard of Practice on Rate of Return in Ratemaking.

[3] The Hope decision states, in part, that "…the return to the equity owner should be commensurate with the returns on investments in other enterprises having corresponding risks. That return, moreover, should be sufficient to assure confidence in the financial integrity of the enterprise, so as to maintain its credit and to attract capital." Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591, 603 (1944).

invested in support of the insurance transaction. Dr. Zanjani has performed the following work for the WCRIBMA:

1. He has assisted the WCRIBMA in refining and applying a methodology to estimate the cost of capital, or fair rate of return, insurers should be allowed for bearing the risk of underwriting workers' compensation insurance in Massachusetts.
2. He has assisted the WCRIBMA in refining and applying the two DCF models (IRR and ICC) used in this filing to estimate the underwriting profit factor required to yield the indicated fair rate of return.
3. He has assisted the WCRIBMA in refining and applying the portfolio rate of return analysis.
4. He has reviewed the critical inputs to these models, particularly the leverage ratios, returns on assets, tax rates, and cost of capital, and the underwriting profit factors they produce. He has assessed the suitability of these models, and the inputs and outputs for the Massachusetts workers' compensation market.

In this filing, the calculated underwriting profit provision is -3.3%. The DCF models and the cost of capital calculation are financially sound and produce a rate which is not excessive, inadequate, discriminatory and which is in the statutorily required range of reasonableness. We therefore recommend that the Commissioner approve their use.

## Section VII-A – Summary

Table A1 summarizes the main parameters needed for the calculation of the profit provision

**VII-B– Discounted Cash Flow Models**

In Section VII-B, we present the DCF models. Exhibit 1 presents the IRR model and the relevant cash flows to investors. Exhibit 2 presents the ICC model and the relevant cash flows to insurers. This section also includes a detailed appendix that shows that the IRR and ICC models are mathematical equivalents and yield the same results.

**VII-C – Underwriting Cash Flows**

In Section VII-C, we estimate the actual underwriting cash flows that accrue to the insurer in each time period. These cash flows include premium, losses and LAE, other expenses, taxes, investment income and surplus. Each one of these cash flows is estimated quarterly over a period of 36 years to calculate the final flow of funds related to the insurance transaction.[4]

Tables C5_1 and C5_2 provide cash flow patterns and amounts for premium collection, payment of losses, LAE and expenses calculated by the WCRIBMA. In this filing, consistent with rate filings since 2014, the WCRIBMA made distinct assumptions (detailed below) for the payment pattern of each of these various types of expenses. The cash flow patterns for a single policy were converted to a policy year basis for use in DCF models.

[4] The development beyond 36 years is minimal and is unlikely to have significant effect on the profit provision.

**General Expenses**

We assume that the payment pattern for general expenses is equal to the average of the written premium flow and earned premium flow. This corresponds to an assumption that, on average, half of the general expense payments are made as premium is written and half are made as premium is earned.

**Commission & Brokerage**

We assume that the commission and brokerage flow pattern coincides with the collected premium flow.

**Other Acquisition Expense**

Other acquisition costs are assumed to be paid as follows: one sixth in the period preceding the writing of premium, and five sixths in the period the premium is written.

**Premium Taxes**

The distribution of premium taxes is assumed to be equal to the written premium pattern with a single period lag.

**Miscellaneous and Other Taxes**

We assume that the miscellaneous and other taxes flow pattern coincides with written premium flow.

**Reinsurance Expenses**

We assume that the reinsurance expense flow pattern coincides with the written premium flow.

**Premium Discount**

We assume that the premium discount flow pattern coincides with the collected premium flow.

## VII-D – Capital Needed From Investors

Table D1 derives the amount of capital required to be supplied from investors.

## VII-E – Cost of Capital

In Section VII-E we present the cost of capital analysis including a detailed appendix describing the methods used in the rate filing. The WCRIBMA based its cost of capital estimates on groups writing workers' compensation insurance in Massachusetts. This approach, first adopted in 2022 Rate Filing, was intended to provide a better assessment of the risk and required returns for capital that is actually supporting the business of workers compensation in Massachusetts, because broader samples may be affected by carriers that are serving other lines or geographic areas. In this filing, the WCRIBMA continues to use the same company selection methodology as in the prior filing. Consistent with the approach introduced in the 2025 Rate Filing, the WCRIBMA includes only companies with a complete

set of historical and forecasted data.[5] Companies with any missing historical or forecasted inputs are excluded from the dataset to ensure consistency and completeness.

Consistent with filings since 2016, the WCRIBMA has implemented a three-stage dividend growth model to reflect the assumption that, in the long run, the industry's dividend growth rate will revert to a level equal to the growth rate of the economy as a whole. The calculation of the three-stage dividend growth model is shown in Section VII-E, Exhibit 2, Page 1.

**VII-F – Leverage Ratio**

In filings prior to 2020, the WCRIBMA developed the leverage ratio using the Commercial Casualty Composite. As explained further in Dr. Zanjani's pre-filed testimony, analysis of the Massachusetts workers' compensation market indicates that the Commercial Casualty Composite leverage ratio is not sufficiently representative of today's market to serve as the sole basis for the leverage ratio input. In particular, there are a significant number of companies that serve the Massachusetts market and focus heavily on workers' compensation not included in the Commercial Casualty Composite. We believe those companies are relevant for the market calculation and must be reflected in the input calculation for the result to satisfy the statutory standard in Massachusetts. The WCRIBMA now uses three methods to derive the leverage ratio, all of which are aimed at producing a figure that is representative of the Massachusetts workers'

[5] This approach was introduced in response to concerns raised by the SRB during the 2024 Rate Filing regarding the use of incomplete historical data in the cost of capital calculations. The Commissioner of Insurance acknowledged these concerns in the 2024 Decision (page 15), noting that "The lack of consistent information on these and any other matters that relate to historical data and forecasted growth rates affects the reliability of calculations based on those factors, and thus the appropriateness of the methodology".

compensation market. The derived leverage ratio is determined by taking a simple average of the results of all three methods.

The first of the methods has been used in rate filings since 2020, where the WCRIBMA calculates the leverage ratio by restricting its attention to groups that write workers' compensation in Massachusetts. The data are obtained from AM Best's Global Insurance Database through BestLink, an online service that provides access to statutory financial and other insurance industry financial information.

The mechanics of the model calculations (see Section VII-D, Exhibit 1) take the leverage ratio input as a reserves-to-surplus ratio, and divide reserves at each point in time by that ratio to obtain an allocation of surplus. In the 2020 and 2022 Rate Filings, we calculated a premium-weighted average of company-level reserves-to-surplus ratios for the leverage ratio input. We re-evaluated this approach in the 2023 Rate Filing and noted that when implied surplus is aggregated across companies, the aggregation is not consistent with that which would be obtained when applying individual company reserve-to-surplus ratios to the reserves generated by the premium and subsequently aggregating.[6]

Consistent with filings since 2023, the WCRIBMA addresses this issue by basing the leverage ratio input on a premium-weighted average of company-level surplus-to-reserves ratios, which is then inverted before being used in the model calculation of Section VII-D, Exhibit 1. In this case, the impact is to increase allocated surplus: that is, the use of the premium-weighted average reserves-to-surplus ratio in the previous filing

[6] A detailed mathematical explanation of the aggregation problem and an example is presented in the accompanying appendix.

understated the amount of needed surplus and thus resulted in an understated profit provision. Specifically, we calculate premium weighted average of group-level surplus-to-reserves ratios (surplus divided by the sum of loss and LAE reserves and unearned premium reserves) for each of the past five years. We use Massachusetts workers' compensation direct premiums written in each respective year for the weights. We then take a straight average of the five years of figures. The calculation is shown in Exhibit 1, Page 2.

The second method uses Massachusetts market-share weighted average of the aggregates from the AM Best Commercial Casualty Composite and the AM Best Workers Compensation Composite, the two major composites for workers' compensation insurance. As explained in Dr. Zanjani's prefiled testimony, this method is a reasonable way of generating inputs relevant for and matched to the Massachusetts workers' compensation market.

For the third and last method, referred to as All Composites, the WCRIBMA first identifies companies writing workers' compensation insurance in Massachusetts. We then determine the AM Best industry composite classifications to which these companies belong and obtain the corresponding financial information for each composite. The composite results are then weighted by Massachusetts workers' compensation direct written premiums to develop the leverage ratio.

As noted above, the leverage ratio used in the filing is derived by averaging the results of all three approaches described above. As with the cost of capital methodology (which averages the output of two approaches), by using three methods instead of one method, the WCRIBMA intends to stabilize the indications and to remediate concerns that

any one method is producing unreasonable results. The calculation of the selected leverage ratio is shown in Exhibit 1, Page 1.

## VII-G - Premium Flow

The WCRIBMA updated its premium collection pattern using data obtained through the 2025 Special Premium Collection Data Call. The data call was designed to develop an updated premium cash flow pattern based on premium payment information from a representative group of carriers. Each participating company group was asked to obtain a random sample of fifty complete-year guaranteed cost (non-large deductible) policies with policy effective dates in 2022 that include premiums related to Massachusetts' workers' compensation exposures. The 50 randomly selected policies were stratified, based on the total premium for all states covered by the policy, as follows:

| Policy Premium Range | Number of Policies in Sample |
|---|---|
| 0 – 9,999 | 10 |
| 10,000 – 199,999 | 24 |
| Over 200,000 | 16 |

If the population of policies in any of the premium ranges was not sufficient to allow for the recommended sample size, the size of the samples for the other premium layers was increased so that 50 policies were sampled in total. The premium flow used in the profit model is shown in Exhibit 1.

## VII-H - Expense Weights

In the current filing, separate policy year 2023 and policy year 2024 weights are calculated for general expenses, miscellaneous and other taxes, and loss and loss adjustment expenses. The weights used to combine the various expense flow patterns into final expense flows are calculated using the expense provisions from Section VI. The average of the two policy year weights is used in the DCF models.

Acquisition expenses, premium taxes and premium discounts are treated as varying in proportion to standard premium plus ARAP. Loss adjustment expenses are treated as varying in proportion to losses. General expenses and other taxes are treated as fixed expenses.

Since the total premium amount will vary with the profit provision, and since losses, loss adjustment expenses and fixed expense amounts are all treated as not varying with premium levels, the proportion of premium attributable to losses, LAE and fixed expenses depends on the underwriting profit provision. Thus, their weights relative to those items that vary in proportion to total premium will change as the profit provision does. Their weights relative to each other will not.

## VII-I - Loss and LAE Flow

The WCRIBMA has updated the data underlying both the medical and the indemnity loss flows used in determining the profit provision. The WCRIBMA has used Aggregate Financial Data to derive estimates of the patterns of loss payments. Loss development factors used in Exhibit 2 for the calculation of the combined loss flow, are from Section II-E, Exhibit 1, Page 1.

Exhibit 1 shows the calculation of loss and LAE payout pattern used in the DCF models. The Defense and Cost Containment Expense (DCC) flow is assumed to have the same pattern as the loss flow. This corresponds to an assumption that on average DCC payments occur at approximately the same time as claim payments.

The pattern of the Adjusting and Other Expense (AO) flow is assumed to be the same as the average of the loss flow and an earned premium flow. This corresponds to an assumption that on average half of the AO payments are made as accidents occur over the course of the policy effective period and that the other half of the AO payments are made as claims are paid.

The combined loss and LAE flow on a single policy basis used in the profit model, which reflects a weighted average of the medical and indemnity flows, is shown in Exhibit 1. This is then converted to a full policy year basis and appears in Table C5_1 (Section VII-C, Exhibit 5, Page 1).

## VII-J - Portfolio Rate of Return

### Portfolio Composition

Prior to the 2020 Rate Filing, the WCRIBMA relied on AM Best's aggregation of the total US Property and Casualty Industry (i.e., the Industry Composite), as reported in the latest annual edition of AM Best's Aggregates and Averages, to estimate the proportion of assets in the portfolio. The WCRIBMA stopped using the industry aggregate in the 2020 filing and now uses three methods to estimate the distribution of assets.

The motivation for this change was to obtain a better assessment of the asset portfolio that is actually supporting the business of workers' compensation in

Massachusetts, as the industry portfolio allocations reflect the investments of personal lines underwriters and other companies that do not underwrite workers compensation in Massachusetts. As explained further in Dr. Zanjani's prefiled testimony, the allocation to high-risk/high return assets (specifically, equities) in the industry aggregate portfolio is heavily influenced by just two insurance groups---Berkshire Hathaway and State Farm---which together account for less than 4% of the underwriting in the Massachusetts market. The vast majority of underwriting in the current Massachusetts market is done by carriers with equity allocations that are very different from that in industry aggregate. Moreover, as explained in Dr. Zanjani's prefiled testimony, the industry aggregate includes the portfolios of companies that are fully engaged in insurance businesses completely unrelated to workers' compensation and in some cases legally cannot underwrite workers' compensation. Consequently, the industry aggregate portfolio would not offer a good representation of the portfolio actually supporting Massachusetts workers' compensation underwriting and thus should not be used as the basis for an input for a model aimed at producing rates consistent with the Massachusetts statutory standard for workers' compensation rates.

The WCRIBMA begins its calculation of the portfolio rate of return by determining the proportion of investments allocated to each asset category (i.e., Bonds, Preferred Stocks, Common Stocks, Mortgage Loans, Real Estate, Cash, and Other Long-Term Invested Assets). In the first of the three methods, which was first used in the 2020 Rate Filing, the WCRIBMA bases its estimates on market-share weighted averages of the portfolios of the groups writing workers' compensation insurance in Massachusetts. These data are taken from AM Best's Global Insurance Database through BestLink. For this filing, the analysis

includes a total of 79 company groups. The second and third methods mirror the second and third methods used for the leverage ratio: We calculate market share weighted averages of the portfolio distributions for 1) the Commercial Casualty Composite and the Workers Compensation Composite and 2) All Composites connected to Massachusetts workers' compensation underwriting. The results are shown in Exhibit 1, Page 3.

The next task is to calculate a distribution of investments within the "Bond" category. The WCRIBMA has updated its portfolio asset classifications to reflect changes in the National Association of Insurance Commissioners (NAIC) Schedule D reporting requirements, effective in 2025. Under the revised reporting requirements, Schedule D, Part 1, is divided into two sections: Section 1 for Issuer Credit Obligations (ICO) and Section 2 for Asset-Backed Securities (ABS). The ICO category generally includes government, municipal, and corporate bonds. The ABS category includes residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), collateralized loan, bond and debt obligations (CLO\CBO\CDO), and other asset-backed securities. The WCRIBMA has revised its portfolio asset categories to be consistent with the new reporting structure.

To develop the portfolio distribution by bond category for Massachusetts workers' compensation group companies, the WCRIBMA utilizes acquisition transaction data obtained from S&P Global, as reported in Schedule D, Part 3. The resulting bond allocations are weighted using the product of Massachusetts workers' compensation direct written premiums and each company's proportion of assets invested in the bond category. The supporting calculations are presented in Exhibit 3, Page 2. The raw dollar figures and aggregates are shown in Exhibit 3, Page 3.

**Investment Yields**

The WCRIBMA estimates prospective investment yields using recent market data to reflect investment conditions expected to prevail during the period for which the rates will be in effect. Consistent with prior filings, the WCRIBMA relies on average yields over the most recent three-month period to develop the pre-tax rates of return.

For this filing, the WCRIBMA has updated its methodology for developing pre-tax returns on bonds investments to reflect the revised NAIC Schedule D reporting requirements and the use of acquisition-based bond maturities. For Issuer Credit Obligations, the WCRIBMA estimates pre-tax returns using market yields corresponding to the weighted average maturities of the underlying bond investments. Historically, the WCRIBMA relied on the remaining maturities of bonds held in insurers' portfolios at year-end, as reported in Schedule D, Part 1A. For this filing, the WCRIBMA instead uses acquisition transaction data obtained from S&P Global, as reported in Schedule D, Part 3, to determine the actual maturities of bonds acquired during the year.

The WCRIBMA calculates acquisition-cost-weighted average maturities for government, corporate, municipal special revenue, and municipal general obligation bonds. These company level maturities are then weighted using the product of Massachusetts workers' compensation direct written premiums and each company's proportion of assets invested in the respective bond category. The resulting Massachusetts-weighted average maturities are used to develop pre-tax returns by interpolating Treasury yields and applicable yield spreads at the corresponding maturity points.

Using yields developed from the data shown on Exhibit 2, Page 1, we calculate an average yield (based on a 3-month average of yields) for each of the asset categories included in our portfolio. For Asset-Backed Securities, the WCRIBMA develops pre-tax returns separately using market-based yield information from relevant investment funds and benchmark indices. Separate pre-tax return assumptions are developed for Agency RMBS, Non-Agency RMBS, CMBS, CLO/CBO/CDO, and Other ABS.

We use the return on 1-month T-bill to estimate the pre-tax return for cash and short-term investments (3-month average from Exhibit 2, Page 1). We derive the pre-tax return on common stocks using a three horizon CAPM calculation, assuming that these assets have a beta of 1.0. Consistent with rate filings since 2022, the pre-tax return on real estate is calculated using data from Damodaran Online for the real estate investment trusts (REIT) sector. The pre-tax return on preferred stocks is taken from the yield data in Exhibit 2, Page 1.

As in the rate filings since 2022, the WCRIBMA is calculating the pretax return on other assets by looking at Schedule BA for the same Massachusetts workers' compensation group of companies. For purpose of classification, we used the NAIC assignments and classified the various Schedule BA categories. In addition to the four groups used in prior filings that include hedge funds, private equity, real estate and fixed income, in this filing, common equity and preferred stock have been added as separate categories to reflect changes in the NAIC Schedule BA reporting requirements. Similarly, as in the 2024 Rate Filing, the WCRIBMA is calculating the tax rate on other assets using the same categories. The calculations of the pretax return and tax rate on other assets are shown in Exhibit 2, Page 2.

Consistent with the methodology used in the leverage ratio, the WCRIBMA calculates the after-tax portfolio rate of return under each of the three approaches described previously: Massachusetts workers' compensation group-level weighted averages, the Commercial Casualty and Workers' Compensation Composites, and the All Composites approach. The resulting after-tax portfolio rates of return are then averaged to determine the selected portfolio rate of return.

In all cases, the goal is to obtain feasible estimates of prospective yields for the period for which the rates will be in effect and beyond. The general principle of selecting investment yields matched to the time periods relevant for the future cash flows is enshrined in actuarial guidance on ratemaking such as ASOP 30.

**Equity Risk Premium**

As in prior filings, we calculate the short term, intermediate term and long term equity risk premiums that are used to calculate the yield on stocks. (As discussed in Section VII-E, these are the same risk premiums used to calculate the cost of capital, which is required for internal consistency in the rate filing.) Consistent with the 2025 Rate Filing, the WCRIBMA relied on data from Kroll's Cost of Capital Module (SBBI Yearbook used in prior filings is discontinued), to estimate a weighted average of the arithmetic and geometric averages, using a formula by Blume[7] for the weighting. In his paper, Blume addressed the debate between proponents of geometric averaging and proponents of arithmetic averaging by analyzing the statistical properties of the two estimators. He derived a statistically sound

[7] Blume, M.E. (1974), "Unbiased Estimates of Long-Run Expected Rates of Return", Journal of the American Statistical Association (September), pp. 634-8

weighting of the arithmetic and geometric averages that depended on the investment horizon, giving more weight to the arithmetic average for short-term horizons and to the geometric average for long-term horizons. As argued by Blume, his weighting formula offers an unbiased estimate of the true equity risk premium. The calculation is shown on Exhibit 4.

**Investment Expenses**

The WCRIBMA has relied on the same data source and sample for this value as for the asset portfolio and leverage ratio, AM Best's Global Insurance Database. This is appropriate. Since investment yields are estimated based on the actual portfolios held by insurers, it is consistent to estimate the reported investment expenses that are associated with those portfolios.

We subtract after-tax investment expenses from after-tax returns in Exhibit 1. In Exhibit 5, Page 1 we calculate investment expenses using data from the annual statement for all Massachusetts Workers' Compensation group of companies. In this filing, consistent with the 2014 and subsequent filings, the WCRIBMA did not include interest expense and depreciation of real estate in the calculation of total invested expenses.[8] The pre-tax average investment expense is estimated using an average of ten years of premium

[8] In the 2012 Filing, the State Rating Bureau contested the inclusion of depreciation, interest expense, and aggregate write-ins for investment expenses in the estimation of an investment expense allowance. With respect to depreciation and interest expense, we anticipate objections to their inclusion on the grounds that it would result in double counting. However, we know of no reason to believe including aggregate write-ins presents a double counting problem. For purposes of limiting the debate on investment expenses, the WCRIBMA has opted in this filing to exclude depreciation and interest expense.

weighted data, with the premium weights again based on Massachusetts workers' compensation direct premiums written.

**Tax Rate on Common Stocks**

We calculate the effective tax rate on common stock in Exhibit 6. The effective tax rate for capital gains on common stocks is shown in Exhibit 6, Page 2. That rate is based on a 36% turnover ratio, taken from an AIB study of Massachusetts auto insurers' portfolio stock sales. The interest rate used in calculating the present value of the taxes is the weighted average cost of capital from Section VII-E, Exhibit 1. Consistent with the 2025 Rate Filing, the WCRIBMA relied on capital gains and dividend data since 1927 from Damodaran Online (SBBI Yearbook used in prior filings is discontinued). Combining a tax rate of 13.13% for common stock dividends and 14.70% on capital gains, we derive an overall average tax rate of 14.20% (Exhibit 6, Page 1).

Exhibit 6, Page 3 displays the calculation of common stock tax rate for different discount rates and turnover rates.

**Overall Result**

The after-tax portfolio rate of return used in this filing is 4.96%. The tax rates used in these calculations reflect the changes implemented pursuant to the Tax Cut and Jobs Act of 2017 and their potential impact on the after-tax portfolio rate of return, including the reduction in the base corporate rate, as well as the adjustments to the proration provision and the dividends received deduction.

## APPENDIX: LEVERAGE RATIO

The purpose of this appendix is to demonstrate the two possible methods to allocate surplus in the model using weighted averages and a simple example to illustrate that.

Consider $N$ companies indexed by $i$. Each company has premium volume $p_i$. As assumed in the model, each premium dollar generates a certain reserve at each point in time. To keep things simple, we will consider a single point in time, and take the reserve generated at that point in time as $k$ dollars for each premium dollar. Thus, each company's reserve is:

$$r_i = kp_i$$

Companies vary in how much surplus they carry per dollar of reserve. Denote this by $s_i$. This means that the total surplus allocated by the industry to reserves is given by:

$$\sum_{i=1}^{N} s_i r_i = S$$

Denote premium-weighted surplus-to-reserve and reserve-to-surplus ratios as $\bar{x}$ and $\bar{y}$, respectively, defined as:

$$\bar{x} = \frac{\sum_{i=1}^{N} p_i s_i}{\sum_{i=1}^{N} p_i}, \qquad \bar{y} = \frac{\sum_{i=1}^{N} p_i \left(\frac{1}{s_i}\right)}{\sum_{i=1}^{N} p_i}$$

Now consider applying these ratios to the individual company reserves implied by the pricing model and aggregating. Starting with $\bar{x}$:

$$\sum_{i=1}^{N} \bar{x} r_i = \sum_{i=1}^{N} \frac{\sum_{j=1}^{N} p_j s_j}{\sum_{j=1}^{N} p_j} r_i = \sum_{i=1}^{N} \frac{\sum_{j=1}^{N} p_j s_j}{\sum_{j=1}^{N} p_j} k p_i = \sum_{i=1}^{N} p_i \frac{\sum_{j=1}^{N} k p_j s_j}{\sum_{i=1}^{N} p_j} = \sum_{j=1}^{N} s_j r_j = S$$

Next:

$$\sum_{i=1}^{N} \frac{r_i}{\bar{y}} = \sum_{i=1}^{N} \frac{r_i}{\frac{\sum_{j=1}^{N} p_j \left(\frac{1}{s_j}\right)}{\sum_{i=1}^{N} p_j}} = \sum_{i=1}^{N} \frac{r_i \sum_{j=1}^{N} p_j}{\sum_{j=1}^{N} p_j \left(\frac{1}{s_j}\right)}$$

Thus, aggregation using $\bar{x}$, the average surplus-to-reserve ratio, always works as expected. Aggregation when using $\bar{y}$, the average reserve-to-surplus ratio, works only in specific circumstances, such as when the ratio is constant across companies. This feature of aggregation relates to the nonlinearity introduced by the inversion of the ratio.

Example:

| Massachusetts Data | | | | Full Company Data | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | Ratios | |
| Company | MA WC DPW | MA WC Reserves | Allocated Surplus | Total Reserves | Total Surplus | Reserves to Surplus | Surplus to Reserves |
| | | = (1) x 50% | = (2) / (6) = (2) x (7) | | | = (4) / (5) | = (5) / (4) |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| A | 800 | 400 | 50 | 8,000 | 1,000 | 8 | 0.125 |
| B | 150 | 75 | 12.5 | 6,000 | 1,000 | 6 | 0.167 |
| C | 50 | 25 | 25 | 10,000 | 10,000 | 1 | 1 |
| Aggregate | 1,000 | 500 | **87.5** | 24,000 | 12,000 | | |
| Weighted Average (MA WC DPW Weights) | | | | | | 7.35 | 0.175 |

Assumptions:

- Each MA WC premium dollar written produces a reserve profile in the current and future quarters that is the same across companies (implicit in model).
- We use a 50% reserves-to-premium ratio for illustration, but in the model this ratio would vary over time.

- The surplus allocated to a MA WC reserve in any company is based on that company's overall reserves-to-surplus ratio.

For the industry, how much surplus allocation is embedded in the premium?

- When using a weighted-average reserves-to-surplus ratio:

  (1,000 x 50%) / 7.35 = 68.03

- When using a weighted-average surplus-to-reserves ratio:

  (1,000 x 50%) / ( 1 / 0.175 ) = 1,000 x 50% x 0.175 = **87.5**

- When using the aggregate of all full company data

  (1,000 x 50%) / (24,000/12,000) = 250

Thus, premiums developed with the weighted-average surplus-to-reserves ratio are consistent with the given assumptions that 1) each MA WC premium dollar generates the same reserves across companies (in a prospective sense) and 2) each company allocates surplus to reserves based on its own reserves-to-surplus ratio.

Section VII - Profit
Subsection A - Summary
7/1/2027

Section VII - A
Exhibit 1

**TABLE A1: ASSUMPTIONS AND PROFIT PROVISION CALCULATION**

| | | |
|---|---|---|
| Underwriting Assumptions: | | |
| (1) | Written Premium | |
| (a) | Gross - Before Premium Discount | 1,000.00 |
| (b) | Net - After Premium Discount | 945.50 |
| (2) | Collected Premium Net - After Premium Discount | 945.50 |
| (3) | Loss & LAE Ratio | 79.5% |
| (4) | Commission Ratio | 8.8% |
| (5) | Premium Discount | 5.45% |
| (6) | General Expense Ratio | 4.4% |
| (7) | Other Acquisition Expense Ratio | 1.6% |
| (8) | Premium Tax Rate | 2.2% |
| (9) | Reinsurance Expense Ratio | 1.0% |
| (10) | Miscellaneous and Other Taxes | 0.3% |
| Cost of Capital: | | |
| (11) | Weighted Average Cost of Capital | 9.2% |
| Porfolio Rate of Return: | | |
| (12) | After Tax Portfolio Rate of Return | 5.0% |
| Leverage Ratio: | | |
| (13) | Reserves to Surplus Ratio | 1.54 |
| Profit Provision: | | |
| (14) | Profit Provision Calculation | -3.3% |

Notes:
(1b) = (1a) x [ 1.0 - (5) ]
(2) = (1b), assumed that all premium is collectible.
(3) - (10): Section VII-H, Exhibit 1 (weighted average of the two policy years).
(3), (6), (10) are divided by (1.0 + Rate Change).
(11): Section VII-E, Exhibit 1.
(12): Section VII-J, Exhibit 1, Page 1.
(13): Section VII-F, Exhibit 1, Page 1.
(14) = 1.0 - [ (3) + (4) + (5) + (6) + (7) + (8) + (9) + (10) ]

## DISCOUNTED CASH FLOW (DCF) MODELS:

## INTERNAL RATE OF RETURN (IRR) AND INSURER CAPITAL COST (ICC)

### General Considerations

For more than a decade, the WCRIBMA has relied on an internal rate of return (IRR) model to estimate the profit provision that should be included in Massachusetts workers' compensation insurance rates. Once we establish the fair rate of return based on the cost of capital analyses presented in the filing, we determine the underwriting profit provision so that the total return on equity, including both underwriting and investment income, equals the fair return.

The WCRIBMA's IRR model projects the cash flows attributable to the sale of workers' compensation insurance coverage and calculates the implied rate of return on those cash flows. Many insurers rely on IRR models to estimate the expected rate of return associated with alternative insurance transactions.

Since the 2014 Rate Filing, the WCRIBMA has used an additional analysis, the Insurer Capital Cost (ICC) model, to augment the IRR model used to set the profit provision in the filing. The ICC model is not a replacement for the IRR model. The ICC model provides an alternative view of the cash flows derived from the insurance transaction, taken from the perspective of the insurance company (as opposed to the investor). The purpose of the ICC model is to clarify the sources and uses of funds related to the sale of workers' compensation policies; detail the capital contributions by investors

that are required to finance the underwriting of insurance; and properly recognize the cost of that capital to the insurer. It produces exactly the same results as the IRR model.

**The IRR and ICC Models**

Both the IRR and ICC models are variants of the more general discounted cash flow (DCF) methodology, a standard investment decision tool relied upon in corporate and managerial finance. DCF models have several features that make them particularly appealing for use in rate regulation:

1. DCF models are prospective and therefore consistent with both actuarial principles and regulatory standards.

   Discounted cash flow models, such as IRR and ICC, attempt to estimate the rate of return attributable to policies sold in the future. From a financial perspective, this is the essence of the rate approval process: to set a price that yields a fair rate of return on the insurance contracts expected to be sold under the proposed rates.

2. DCF analyses account for all investment income on both policyholder and investor supplied funds.

   Both the IRR and ICC models account for investment income in ratemaking, and credit the investment income insurers expect to earn in the interval between

the sale of policies and the payment of all losses and expenses against otherwise-indicated premium requirements.

Both the IRR and ICC models account for all such income based on the investment yields insurers can expect to earn when the investible funds are received. The ICC model is also designed so it explicitly identifies and tracks the investible funds derived from both investors and policyholders in order to avoid any confusion regarding the nature of the cash flows from the insurance transaction.

3. DCF analyses account for the time value of money.

The cash flows for some lines of insurance can extend for literally decades after the sale of the policy. In such a case, the relative value of the income stream that occurs in future years should be discounted to obtain its present value. Only in this fashion can insurers make rational decisions regarding alternative investment opportunities.

Textbooks on modern financial theory typically recommend discounted cash flow techniques for evaluating investments that pay returns over a period of years into the future. This is because such techniques place all investments on a common footing: that is, they evaluate the future cash flows in the context of the present. This is the only sound basis for comparing alternatives.

4. DCF analyses account for federal income taxes.

Although they vary from insurer to insurer, the impact of taxes on insurance rates of return can be substantial, particularly given the special provisions of the Internal Revenue Code applied to insurers. These provisions generally affect the timing of taxable income. The only way to correctly account for them is to look at the flow of taxes over time, which can be readily accomplished using a DCF model.

The IRR and ICC models focus solely on the policy or block of policies that will be sold when the approved rates are actually in effect, as these policies are the ones to which the premium rates approved in this filing will apply. To calculate the rate of return, the models follow these policies through their lifetime, estimating in each time period the actual cash flows (both inflows and outflows) that accrue to the insurer. These cash flows include the following:

- Premiums
- Losses
- Loss Adjustment Expenses
- Other Expenses
- Taxes
- Investment Income
- Surplus

In principle, when an insurer sells a policy it sets into motion a series of events, including the collection of premium; the payment of losses, expenses and taxes; the earning of investment income; and the commitment and later release of surplus. Each one of these cash flows is estimated quarterly over a period of 36 years, to calculate the

final flow of funds related to the insurance transaction. In essence the models produce an estimate of the "cash in, cash out" attributable to the policies sold at a given rate.

When a DCF model is developed from the perspective of the investor, as in the IRR model, the relevant cash flows are the ones in and out of the investor's equity account. These include the commitment of equity to support insurance reserves, the provision of additional funds to support the pre-payment of expenses and taxes, the flows of after-tax income arising from both underwriting and investment activities, and the ultimate release of equity as losses are paid and reserves are run-off. Once the final cash flows are known, the internal rate of return is then calculated. It is simply the interest rate that discounts the stream of final investor cash flows to yield a net present value of zero. This can be interpreted as the compound annual rate of return, or the yield to maturity, of the investment.

When a DCF model is developed from the perspective of the insurance company, we call it the ICC model. The main difference between the ICC and the IRR models is that in the ICC model, the final cash flows are those that accrue to the insurance company, as opposed to the insurance investor. From the vantage point of the insurance company, incoming cash flows are funds supplied by investors,[1] premium revenues from the sale of insurance policies and income from the investment of policyholder and investor supplied funds. Cash then flows out of the company due to the payment of insurance-related losses and expenses, as well as the payments to investors for the cost of the capital they have advanced to the company. Those payments are the product of the

[1] Initial capital to support reserves, and additional capital to prepay expenses and taxes.

amount of capital invested at the beginning of each quarter and the previously established cost of capital, or fair rate of return.

When the DCF model is configured as an IRR model (i.e., from the investor perspective), it solves for an underwriting profit factor that produces an internal rate of return equal to the cost of capital. This is appropriate, since an IRR equal to the cost of capital implies that investors earn a fair and reasonable return. However, when the model is configured as an ICC model (i.e., from the insurer perspective), the model solves for something different. In the ICC model, one of the cash outflows is the periodic payment of the cost of capital to investors. Since, unlike in the IRR model, the cost of capital is incorporated into the model, the residual cash flows accruing to the insurance company need not incorporate any additional provision for profit. Therefore, instead of solving for the underwriting profit factor that produces an IRR equal to the cost of capital, the ICC model solves for the underwriting profit factor that zeros out the net present value of the future insurance company cash flows. That profit factor is identical to the result obtained when solving for the underwriting profit factor that produces an IRR to the investor equal to the cost of capital.

**IRR and ICC Model Examples:**

Although DCF models may appear complex, the underlying concepts are quite straightforward and are common to a wide range of financial analyses. A very simple example illustrates these concepts, beginning with the IRR model.

Consider an investor placing $120 at risk in support of an insurance policy. This is the initial contribution of equity, from which a series of cash flows will develop. Let us assume that after all the events have taken place this set of policies will pay the investor the following amounts at the end of each indicated time period:

| Year | Capital Flow | Income Flow | Total Cash Flow |
|---|---|---|---|
| 0 | -120.00 | | -120.00 |
| 1 | 50.00 | 5.00 | 55.00 |
| 2 | 40.00 | 8.40 | 48.40 |
| 3 | 30.00 | 9.93 | 39.93 |

As indicated in the table, the cash flows are the result of an initial contribution of capital, followed by the earning of income and return of capital in subsequent periods. After year 3 the transaction is over; that is, it produces no further cash flows to the investor. In this case the internal rate of return on the investment is 10%. This is calculated as follows:

| IRR Model | | | | | |
|---|---|---|---|---|---|
| Year | Capital Flow | Income Flow | Total Cash Flow | Discount Factor @ 10% | Total Cash Flow (NPV) |
| 0 | -120.00 | | -120.00 | 1.0000 | -120.00 |
| 1 | 50.00 | 5.00 | 55.00 | 0.9091 | 50.00 |
| 2 | 40.00 | 8.40 | 48.40 | 0.8264 | 40.00 |
| 3 | 30.00 | 9.93 | 39.93 | 0.7513 | 30.00 |
| Total | | | 23.33 | | 0.00 |

Ten percent is the interest rate that discounts the set of cash flows to a net present value of zero. Thus, for the investor who makes a $120 investment today, with the expectation of future cash flows as indicated in the table above, the compound annual

return on the equity investment in 10%. While the cash flows that derive from a real insurance transaction are substantially more complicated, the procedure for discounting them to present value is identical.

The same transaction can also be viewed from the perspective of the insurance company, as in the ICC model. In this case the cash flows from the insurance transaction are the same as in the IRR model, but the cost of capital is explicitly charged as an expense against earnings. Because the cost of capital is already recognized as an expense there is no additional return necessary, and therefore the net present value of the cash flows to the insurance company should be zero. That can be seen in the example below:

| ICC Model | | | | | | | |
|---|---|---|---|---|---|---|---|
| Year | Capital Flow | Amount of Capital | Capital Charge | Income Flow | Net Flow To Insurer | Discount Factor @ 10% | Net Flow to Insurer (NPV) |
| 0 | -120.00 | 120.00 | | | | 1.0000 | 0.00 |
| 1 | 50.00 | 70.00 | 12.00 | 5.00 | -7.00 | 0.9091 | -6.36 |
| 2 | 40.00 | 30.00 | 7.00 | 8.40 | 1.40 | 0.8264 | 1.16 |
| 3 | 30.00 | 0.00 | 3.00 | 9.93 | 6.93 | 0.7513 | 5.21 |
| Total | | | | | 1.33 | | 0.00 |

In the ICC model, the 10% charge for the cost of the capital used during each period is explicitly counted as an expense, shown in the column entitled Capital Charge. That expense is charged against the income earned from the insurance transaction, resulting in the final cash flow to the insurer, shown as Net Flow to Insurer above. As can

be seen, the net present value of the flow to the insurer is zero, under the identical circumstances (i.e., cash flows) that produced an IRR of exactly 10%. This demonstrates the equivalence of the IRR and ICC models – the cash flows that produce an IRR of 10% also produce an NPV of zero to the insurer, after compensating investors for the cost of their capital.

**The IRR and ICC Models for Massachusetts Workers' Compensation Insurance**

The IRR model is used in this filing to determine the underwriting profit provision that produces a return on equity equal to the current cost of capital. The ICC model views the insurance cash flows from a different perspective, and solves for the underwriting profit that produces a zero NPV for the insurer, after accounting for the cost of capital paid to the investor as an expense. Both of these DCF models use the cost of capital as the "target" rate of return. If the allowed rates produce an expected return at least equal to the cost of capital, insurers will "invest" by providing adequate capacity and offering coverage in the market. However, when the rate of return falls below the cost of capital, insurers have an incentive to restrict underwriting and withdraw capacity from the market. Thus, from the regulatory perspective, setting an underwriting profit that yields a rate of return equal to the cost of capital properly balances the interests of insurers and policyholders.

The section below briefly describes the Tables in the filing containing the detailed cash flows underlying the IRR and ICC models. The Tables present the assumptions and parameters underlying the models (Subsection A - Table A1); the development of the final

cash flows associated with the alternative IRR/ICC perspectives (Subsection B - Tables B1 and B2); the detailed cash flow patterns and calculations that produce the flows in Tables B1 and B2 (Subsection C - Tables C1 through C5_2); and the flow of capital needed from investors (Subsection D - Table D1).

Table A1 identifies the flows used by the WCRIBMA for premiums, losses and expenses, and summarizes the main parameters needed for the calculation of the profit provision. These inputs apply equally to both the IRR and ICC models.

Table B1 presents the final IRR cash flows; i.e., the cash flows that are relevant when the model is viewed from the perspective of the investor. The cash flow to investors is the sum of the after tax cash flow from underwriting (net of the tax deduction for debt interest), the flow of surplus and the flow of income expected from the investment of reserves and surplus.

Table B2 presents the final ICC cash flows, i.e., the cash flows that are relevant when the model is viewed from the perspective of the insurer. The cash flow to insurers is the sum of the capital charge paid to investors net of the tax deduction for debt interest, the investment return on capital contributed by investors, the investment return on policyholder funded investable reserves and the after tax underwriting cash flow (net of policyholder funded investable reserves).

Table C1 calculates the policyholder supplied underwriting cash flows, derived as the difference between collected premium and the sum of losses, LAE and total pretax underwriting expenses paid. In addition, federal income taxes on underwriting (calculated

in Tables C2_1 through C2_7) are deducted to obtain the post-tax cash flows from underwriting.

Tables C2_1 through C2_7 present the tax credits and liabilities arising from insurance operations, with special attention to the provisions of the Internal Revenue Code applicable to property casualty insurers. The details supporting the acceleration of income and discounting of each accident year's losses are provided in Tables C2_1 through C2_4. Table C2_5 calculates the total underwriting tax deductions used in Table C2_6 to calculate the federal income tax expense on underwriting. Table C2_7 then calculate the amount of admitted prepaid taxes (DTA's or Deferred Tax Assets. Admitted DTA's are non-cash assets that can be used to fund reserves, resulting in reduced investible balances attributable to reserves.)

Table C3 derives the amount of policyholder supplied funds available for investment, calculated as the sum of loss, LAE and unearned premium reserves less non-cash assets used to support reserves (admitted DTA's and admitted premium receivables). It also derives the additional funds required from investors to support the reserves (i.e., to the extent that the net revenues from underwriting fail to provide sufficient cash to fully fund required reserves, investors must contribute additional capital).

Table C4 displays the derivation of admitted and non-admitted premium receivables. Statutory accounting rules permit premium balances less than 90 days past due to be carried as balance sheet assets, but balances more than 90 days past due are non-admitted. As with DTA's, admitted assets can be used to support reserves, while non-admitted assets cannot.

Tables C5_1 and C5_2 provide the underlying cash flow patterns from which all the calculations in the IRR and ICC models are derived. These include both cash flows (i.e., premiums collected, losses, LAE and all other expenses paid) as well as accounting flows (premium written and earned, and losses and LAE incurred). (These policy year patterns were developed by the WCRIBMA based on cash flow patterns for a single policy that were converted to a policy year basis.)

Finally, Table D1 derives the amount of capital required to be supplied from investors. Required capital includes the surplus that must stand behind total reserves along with any additional capital amounts required to fund cash shortfalls due to non-admitted DTA's and admitted premium receivables.

**DCF Model Results**

As shown in Table A1 of this Section, given the assumptions in the filing regarding losses, expenses, investment yields and cash flow patterns, if the underwriting profit provision is set to -2.3%, as proposed by the WCRIBMA, Massachusetts workers' compensation insurance would be expected to produce a rate of return on equity equal to the cost of capital of 9.21%. Since the underwriting profit provision is set specifically to yield this fair and reasonable return on equity, if the actuarial projections underlying the rates are reasonable, the rates as filed must be reasonable and satisfy the regulatory requirement that they be neither excessive nor inadequate.

## APPENDIX – DCF MODELS

The purpose of this appendix is to demonstrate the equivalence between the two discounted cash flow models, the IRR model and the ICC model, which appear in Section VII – B, Exhibit 1 and Exhibit 2.

**IRR MODEL** (investor's perspective)

The relevant cash flows in the IRR model are the following:

- Debt Financing Deduction (DFD)
- Investment Return on Surplus (IR_S)
- Investment Return on Reserves (IR_R)
- After-Tax Underwriting Cash Flow Net of Investable Reserves (UWCF)
- Change in Surplus Contributed by Investor (S)

Given these cash flows, we solve for the profit provision that results in a net present value of cash flows of zero.

**"IRR" NPV = PV(DFD) + PV(IR_S) + PV(IR_R) + PV(UWCF) - PV(S) = 0**

**ICC MODEL** (insurer's perspective)

The relevant cash flows in the ICC model are the following:

- Debt Financing Deduction (DFD)
- Investment Return on Capital Contributed by Investors (IR_INV)

- Investment Return on Policyholder Funded Investable Reserves (IR_PH)
- After-Tax Underwriting Cash Flow (Net of Policyholder Funded Investable Reserves) (UWCF)
- Capital Charge Paid to Investors (CC)

Given these cash flows, we solve for the profit provision that results in a net present value of cash flows of zero.

**"ICC" NPV = PV(DFD) + PV(IR_INV) + PV(IR_PH) + PV(UWCF) - PV(CC)**

**Model Equivalence**

To prove that the IRR model and the ICC model are equivalent, we need to demonstrate that:

"IRR" NPV = "ICC" NPV = 0 for a given profit provision

**Simplifying the Problem – Comparison of Relevant Cash Flows from the Two Models**

- **Debt Financing Deduction:**

  Same for IRR and ICC:

$$DFD_{IRR} = DFD_{ICC}$$

- **Total Investable Funds:**

IRR:

- Investable Reserves = Unearned Premium Reserves + Loss & LAE Reserves – Admitted Premium Receivables – Admitted Prepaid Taxes (DTA)
- $\text{Implied Surplus} = \frac{\text{Unearned Premium Reserves + Loss \& LAE Reserves}}{\text{Reserves to Surplus Ratio}}$

ICC:

- Policyholder Supplied Investable Funds = Investable Reserves - Reserves Funded by Investors
- Capital Contributed by Investors = Implied Surplus + Reserves Funded by Investors

Consequently, total investable funds are equal in the two models. Hence, total investment returns are equal as well.

$$IR_S_{IRR} + IR_R_{IRR} = IR_INV_{ICC} + IR_PH_{ICC}$$

- **After-Tax Underwriting Cash Flow Net of Investable Reserves:**

IRR:

$UWCF_{IRR}$ = Collected Premium – Losses & LAE Paid – Total Pretax Underwriting Expenses – Federal Income Tax Expense on Underwriting – Investable Reserves

ICC:

$UWCF_{ICC}$ = Collected Premium – Losses & LAE Paid – Total Pretax Underwriting Expenses – Federal Income Tax Expense on Underwriting – Investor Supplied Reserves

Consequently,

$$UWCF_{IRR} = UWCF_{ICC} - \text{Change in Investor Supplied Reserves}$$

Note: The sign convention is from perspective of the investor. If the investor has to contribute capital to fund reserves, that would be a negative cash flow to the investor. Subtracting a negative value effectively results in an addition.

Given the results from above, the comparison of the “IRR” NPV and the “ICC” NPV can be simplified to a comparison of:

$$PV(S) + PV(\text{Change in Investor Supplied Reserves}) = PV(CC)$$

Moreover, the sum of the surplus contributions and the investor supplied reserves is precisely the capital needed from investors, leaving you with:

$$PV(C) = PV(CC)$$

where C is Change in Capital Provided by Investors and CC is Capital Charge Paid to Investors.

**PV(C) = PV(CC)**

The IRR model and ICC model are mathematically equivalent if PV(C) = PV(CC), where the Capital Charge Paid to Investors for a given period is equal to the contributed capital from the prior period time the cost of capital. This is demonstrated below.

Given:

- $C_i$ is the capital cash flow in period i
- r is the weighted average cost of capital

## PROOF OF EQUIVALENCE OF NPV OF CAPITAL CHARGES AND CAPITAL CONTRIBUTIONS

$$\sum_{i=1}^{n}\frac{C_i}{(1+r)^{i-1}}=\sum_{i=1}^{n-1}\frac{\left(\sum_{j=1}^{i}C_j\right)\times\ r}{(1+r)^{i}}$$

$$=r\times\left[\frac{C_1}{(1+r)}+\frac{C_1+C_2}{(1+r)^2}+\frac{C_1+C_2+C_3}{(1+r)^3}+\cdots\cdots+\frac{C_1+C_2+C_3+\cdots\cdots+C_{n-1}}{(1+r)^{n-1}}\right]$$

$$=r\times\left[\left(\sum_{i=1}^{n-1}\frac{C_1}{(1+r)^i}\right)+\left(\sum_{i=2}^{n-1}\frac{C_2}{(1+r)^i}\right)+\cdots\cdots+\left(\sum_{i=n-1}^{n-1}\frac{C_{n-1}}{(1+r)^i}\right)\right]$$

$$=r\times\left[C_1\left(\frac{\frac{1}{(1+r)}}{1-\frac{1}{(1+r)}}-\frac{\frac{1}{(1+r)^n}}{1-\frac{1}{(1+r)}}\right)+C_2\left(\frac{\frac{1}{(1+r)^2}}{1-\frac{1}{(1+r)}}-\frac{\frac{1}{(1+r)^n}}{1-\frac{1}{(1+r)}}\right)+\cdots\right.$$
$$\left.+C_{n-1}\left(\frac{\frac{1}{(1+r)^{n-1}}}{1-\frac{1}{(1+r)}}-\frac{\frac{1}{(1+r)^n}}{1-\frac{1}{(1+r)}}\right)\right]$$

$$=r\times\left[C_1\left(\frac{1}{r}-\frac{1}{r(1+r)^{n-1}}\right)+C_2\left(\frac{1}{r(1+r)}-\frac{1}{r(1+r)^{n-1}}\right)+\cdots\cdots+C_{n-1}\left(\frac{1}{r(1+r)^{n-2}}-\frac{1}{r(1+r)^{n-1}}\right)\right]$$

$$=\left[C_1\left(1-\frac{1}{(1+r)^{n-1}}\right)+C_2\left(\frac{1}{(1+r)}-\frac{1}{(1+r)^{n-1}}\right)+\cdots\cdots+C_{n-1}\left(\frac{1}{(1+r)^{n-2}}-\frac{1}{(1+r)^{n-1}}\right)\right]$$

$$=C_1+\frac{C_2}{(1+r)}+\cdots+\frac{C_{n-1}}{(1+r)^{n-2}}-\frac{C_1}{(1+r)^{n-1}}-\frac{C_2}{(1+r)^{n-1}}-\cdots\cdots-\frac{C_{n-1}}{(1+r)^{n-1}}$$

$$=\sum_{i=1}^{n-1}\frac{C_i}{(1+r)^{i-1}}-\frac{\left(\sum_{i=1}^{n-1}C_i\right)}{(1+r)^{n-1}}\qquad\qquad where\ \sum_{i=1}^{n}C_i=0\ \ \rightarrow\ \ \sum_{i=1}^{n-1}C_i=-C_n$$

$$=\sum_{i=1}^{n-1}\frac{C_i}{(1+r)^{i-1}}+\frac{C_n}{(1+r)^{n-1}}$$

$$=\sum_{i=1}^{n}\frac{C_i}{(1+r)^{i-1}}$$

**TABLE B1: INTERNAL RATE OF RETURN (IRR) MODEL - PRESENT VALUE (PV) NOMINAL CASH FLOWS TO INVESTORS**

| TIME INTERVAL FROM (1) | TO (2) | POST TAX CASH FROM UW MINUS INVESTABLE RESERVES (3) | BOND INTEREST TAX DEDUCTION FOR INSURERS (4) | NET CASH FLOW FROM UNDERWRITING (5) | CASH POST-TAX INCOME (6) | NET FLOW FROM SURPLUS ACCOUNT (7) | SURPLUS POST-TAX INCOME (8) | CASH FLOWS TO INVESTORS (NOMINAL) (9) | CASH FLOWS TO INVESTORS (PV NOMINAL) (10) |
|---|---|---|---|---|---|---|---|---|---|
| 07/01/26 | 09/30/26 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 10/01/26 | 12/31/26 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/27 | 03/31/27 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 04/01/27 | 06/30/27 | (4.63) | 0.00 | (4.63) | 0.00 | 0.00 | 0.00 | (4.63) | (4.34) |
| 07/01/27 | 09/30/27 | (7.79) | 0.00 | (7.79) | 0.18 | (139.16) | 0.00 | (146.78) | (134.41) |
| 10/01/27 | 12/31/27 | (17.75) | 0.05 | (17.71) | 0.88 | (113.24) | 1.69 | (128.37) | (114.99) |
| 01/01/28 | 03/31/28 | (19.74) | 0.09 | (19.65) | 2.24 | (144.51) | 3.07 | (158.85) | (139.20) |
| 04/01/28 | 06/30/28 | (11.36) | 0.14 | (11.22) | 3.99 | (113.30) | 4.83 | (115.69) | (99.17) |
| 07/01/28 | 09/30/28 | 7.17 | 0.18 | 7.35 | 5.53 | 49.50 | 6.21 | 68.59 | 57.51 |
| 10/01/28 | 12/31/28 | 12.07 | 0.16 | 12.23 | 6.29 | 45.49 | 5.61 | 69.62 | 57.10 |
| 01/01/29 | 03/31/29 | 8.35 | 0.14 | 8.49 | 6.32 | 39.94 | 5.05 | 59.80 | 47.98 |
| 04/01/29 | 06/30/29 | (9.81) | 0.13 | (9.68) | 6.11 | 34.78 | 4.57 | 35.78 | 28.08 |
| 07/01/29 | 09/30/29 | (8.98) | 0.12 | (8.87) | 5.95 | 31.43 | 4.14 | 32.66 | 25.08 |
| 10/01/29 | 12/31/29 | 11.66 | 0.11 | 11.78 | 5.72 | 29.69 | 3.76 | 50.94 | 38.26 |
| 01/01/30 | 03/31/30 | 5.56 | 0.10 | 5.66 | 5.19 | 27.16 | 3.40 | 41.41 | 30.42 |
| 04/01/30 | 06/30/30 | 1.37 | 0.09 | 1.46 | 4.69 | 24.81 | 3.07 | 34.03 | 24.46 |
| 07/01/30 | 09/30/30 | 0.82 | 0.08 | 0.90 | 4.23 | 22.90 | 2.77 | 30.80 | 21.65 |
| 10/01/30 | 12/31/30 | 0.82 | 0.07 | 0.89 | 3.80 | 21.38 | 2.49 | 28.57 | 19.65 |
| 01/01/31 | 03/31/31 | 0.52 | 0.07 | 0.59 | 3.40 | 19.23 | 2.23 | 25.45 | 17.13 |
| 04/01/31 | 06/30/31 | 0.52 | 0.06 | 0.58 | 3.04 | 17.23 | 1.99 | 22.86 | 15.04 |
| 07/01/31 | 09/30/31 | 0.52 | 0.05 | 0.58 | 2.72 | 15.54 | 1.78 | 20.63 | 13.28 |
| 10/01/31 | 12/31/31 | 0.52 | 0.05 | 0.57 | 2.43 | 14.15 | 1.60 | 18.75 | 11.81 |
| 01/01/32 | 03/31/32 | 0.26 | 0.05 | 0.31 | 2.17 | 12.25 | 1.42 | 16.15 | 9.95 |
| 04/01/32 | 06/30/32 | 0.26 | 0.04 | 0.30 | 1.94 | 10.48 | 1.27 | 14.01 | 8.44 |
| 07/01/32 | 09/30/32 | 0.26 | 0.04 | 0.30 | 1.75 | 9.13 | 1.15 | 12.33 | 7.27 |
| 10/01/32 | 12/31/32 | 0.26 | 0.04 | 0.30 | 1.58 | 8.20 | 1.04 | 11.12 | 6.41 |
| 01/01/33 | 03/31/33 | 0.16 | 0.03 | 0.20 | 1.43 | 6.94 | 0.94 | 9.50 | 5.36 |
| 04/01/33 | 06/30/33 | 0.16 | 0.03 | 0.19 | 1.30 | 5.77 | 0.85 | 8.12 | 4.48 |
| 07/01/33 | 09/30/33 | 0.16 | 0.03 | 0.19 | 1.20 | 4.90 | 0.78 | 7.07 | 3.82 |
| 10/01/33 | 12/31/33 | 0.16 | 0.03 | 0.19 | 1.10 | 4.34 | 0.72 | 6.36 | 3.36 |
| 01/01/34 | 03/31/34 | 0.10 | 0.03 | 0.12 | 1.02 | 3.59 | 0.67 | 5.41 | 2.79 |
| 04/01/34 | 06/30/34 | 0.10 | 0.02 | 0.12 | 0.96 | 2.89 | 0.62 | 4.60 | 2.32 |
| 07/01/34 | 09/30/34 | 0.10 | 0.02 | 0.12 | 0.90 | 2.34 | 0.59 | 3.95 | 1.95 |
| 10/01/34 | 12/31/34 | 0.10 | 0.02 | 0.12 | 0.86 | 1.94 | 0.56 | 3.48 | 1.68 |
| 01/01/35 | 03/31/35 | 0.09 | 0.02 | 0.11 | 0.83 | 1.41 | 0.54 | 2.89 | 1.37 |
| 04/01/35 | 06/30/35 | 0.09 | 0.02 | 0.11 | 0.80 | 0.93 | 0.52 | 2.36 | 1.09 |
| 07/01/35 | 09/30/35 | 0.09 | 0.02 | 0.11 | 0.78 | 0.73 | 0.51 | 2.14 | 0.97 |
| 10/01/35 | 12/31/35 | 0.09 | 0.02 | 0.11 | 0.77 | 0.80 | 0.50 | 2.18 | 0.97 |
| 01/01/36 | 03/31/36 | 0.07 | 0.02 | 0.09 | 0.75 | 0.87 | 0.49 | 2.20 | 0.95 |
| 04/01/36 | 06/30/36 | 0.07 | 0.02 | 0.09 | 0.74 | 0.94 | 0.48 | 2.24 | 0.95 |
| 07/01/36 | 09/30/36 | 0.07 | 0.02 | 0.09 | 0.72 | 0.96 | 0.47 | 2.23 | 0.92 |
| 10/01/36 | 12/31/36 | 0.07 | 0.02 | 0.09 | 0.70 | 0.92 | 0.46 | 2.16 | 0.88 |
| 01/01/37 | 03/31/37 | 0.06 | 0.02 | 0.08 | 0.68 | 0.86 | 0.45 | 2.07 | 0.82 |
| 04/01/37 | 06/30/37 | 0.06 | 0.02 | 0.08 | 0.67 | 0.81 | 0.44 | 1.99 | 0.77 |
| 07/01/37 | 09/30/37 | 0.06 | 0.02 | 0.08 | 0.65 | 0.77 | 0.43 | 1.93 | 0.73 |
| 10/01/37 | 12/31/37 | 0.06 | 0.02 | 0.08 | 0.64 | 0.75 | 0.42 | 1.88 | 0.70 |
| 01/01/38 | 03/31/38 | 0.06 | 0.02 | 0.07 | 0.63 | 0.71 | 0.41 | 1.82 | 0.66 |
| 04/01/38 | 06/30/38 | 0.06 | 0.02 | 0.07 | 0.61 | 0.68 | 0.40 | 1.76 | 0.63 |
| 07/01/38 | 09/30/38 | 0.06 | 0.02 | 0.07 | 0.60 | 0.66 | 0.39 | 1.72 | 0.60 |
| 10/01/38 | 12/31/38 | 0.06 | 0.02 | 0.07 | 0.59 | 0.66 | 0.38 | 1.70 | 0.58 |
| 01/01/39 | 03/31/39 | 0.04 | 0.02 | 0.06 | 0.57 | 0.64 | 0.37 | 1.65 | 0.55 |
| 04/01/39 | 06/30/39 | 0.04 | 0.02 | 0.06 | 0.56 | 0.63 | 0.37 | 1.62 | 0.53 |
| 07/01/39 | 09/30/39 | 0.04 | 0.02 | 0.06 | 0.55 | 0.58 | 0.36 | 1.55 | 0.49 |
| 10/01/39 | 12/31/39 | 0.04 | 0.02 | 0.06 | 0.54 | 0.49 | 0.35 | 1.44 | 0.45 |
| 01/01/40 | 03/31/40 | 0.04 | 0.02 | 0.06 | 0.53 | 0.38 | 0.35 | 1.32 | 0.40 |
| 04/01/40 | 06/30/40 | 0.04 | 0.02 | 0.06 | 0.52 | 0.28 | 0.34 | 1.20 | 0.36 |
| 07/01/40 | 09/30/40 | 0.04 | 0.02 | 0.06 | 0.52 | 0.25 | 0.34 | 1.16 | 0.34 |
| 10/01/40 | 12/31/40 | 0.04 | 0.02 | 0.06 | 0.51 | 0.27 | 0.33 | 1.18 | 0.34 |
| 01/01/41 | 03/31/41 | 0.04 | 0.02 | 0.06 | 0.51 | 0.30 | 0.33 | 1.19 | 0.33 |
| 04/01/41 | 06/30/41 | 0.04 | 0.02 | 0.06 | 0.50 | 0.32 | 0.33 | 1.21 | 0.33 |
| 07/01/41 | 09/30/41 | 0.04 | 0.02 | 0.06 | 0.50 | 0.34 | 0.32 | 1.22 | 0.32 |
| 10/01/41 | 12/31/41 | 0.04 | 0.02 | 0.05 | 0.49 | 0.35 | 0.32 | 1.21 | 0.32 |
| 01/01/42 | 03/31/42 | 0.03 | 0.02 | 0.05 | 0.48 | 0.35 | 0.32 | 1.20 | 0.31 |
| 04/01/42 | 06/30/42 | 0.03 | 0.02 | 0.05 | 0.48 | 0.36 | 0.31 | 1.19 | 0.30 |
| 07/01/42 | 09/30/42 | 0.03 | 0.02 | 0.05 | 0.47 | 0.34 | 0.31 | 1.17 | 0.29 |
| 10/01/42 | 12/31/42 | 0.03 | 0.02 | 0.05 | 0.47 | 0.31 | 0.30 | 1.13 | 0.27 |
| 01/01/43 | 03/31/43 | 0.01 | 0.02 | 0.02 | 0.46 | 0.27 | 0.30 | 1.05 | 0.25 |
| 04/01/43 | 06/30/43 | 0.01 | 0.02 | 0.02 | 0.45 | 0.23 | 0.30 | 1.00 | 0.23 |
| 07/01/43 | 09/30/43 | 0.01 | 0.02 | 0.02 | 0.45 | 0.22 | 0.29 | 0.99 | 0.22 |
| 10/01/43 | 12/31/43 | 0.01 | 0.02 | 0.02 | 0.45 | 0.24 | 0.29 | 1.00 | 0.22 |
| 01/01/44 | 03/31/44 | 0.00 | 0.02 | 0.02 | 0.44 | 0.26 | 0.29 | 1.01 | 0.22 |
| 04/01/44 | 06/30/44 | 0.00 | 0.02 | 0.02 | 0.44 | 0.28 | 0.28 | 1.02 | 0.21 |
| 07/01/44 | 09/30/44 | 0.00 | 0.02 | 0.02 | 0.43 | 0.28 | 0.28 | 1.01 | 0.21 |
| 10/01/44 | 12/31/44 | 0.00 | 0.02 | 0.02 | 0.43 | 0.27 | 0.28 | 0.99 | 0.20 |
| 01/01/45 | 03/31/45 | 0.00 | 0.01 | 0.02 | 0.42 | 0.25 | 0.27 | 0.96 | 0.19 |
| 04/01/45 | 06/30/45 | 0.00 | 0.01 | 0.02 | 0.42 | 0.23 | 0.27 | 0.93 | 0.18 |
| 07/01/45 | 09/30/45 | 0.00 | 0.01 | 0.02 | 0.41 | 0.21 | 0.27 | 0.91 | 0.17 |
| 10/01/45 | 12/31/45 | 0.00 | 0.01 | 0.02 | 0.41 | 0.20 | 0.27 | 0.89 | 0.16 |
| 01/01/46 | 03/31/46 | 0.00 | 0.01 | 0.02 | 0.41 | 0.18 | 0.26 | 0.87 | 0.16 |
| 04/01/46 | 06/30/46 | 0.00 | 0.01 | 0.02 | 0.40 | 0.17 | 0.26 | 0.85 | 0.15 |
| 07/01/46 | 09/30/46 | 0.00 | 0.01 | 0.02 | 0.40 | 0.17 | 0.26 | 0.85 | 0.15 |
| 10/01/46 | 12/31/46 | 0.00 | 0.01 | 0.02 | 0.40 | 0.19 | 0.26 | 0.86 | 0.14 |
| 01/01/47 | 03/31/47 | 0.00 | 0.01 | 0.02 | 0.39 | 0.22 | 0.25 | 0.88 | 0.14 |
| 04/01/47 | 06/30/47 | 0.00 | 0.01 | 0.02 | 0.39 | 0.24 | 0.25 | 0.89 | 0.14 |
| 07/01/47 | 09/30/47 | 0.00 | 0.01 | 0.02 | 0.38 | 0.24 | 0.25 | 0.89 | 0.14 |
| 10/01/47 | 12/31/47 | 0.00 | 0.01 | 0.02 | 0.38 | 0.23 | 0.25 | 0.87 | 0.13 |
| 01/01/48 | 03/31/48 | 0.00 | 0.01 | 0.02 | 0.37 | 0.22 | 0.24 | 0.85 | 0.13 |

**TABLE B1: INTERNAL RATE OF RETURN (IRR) MODEL - PRESENT VALUE (PV) NOMINAL CASH FLOWS TO INVESTORS**

| TIME INTERVAL FROM (1) | TO (2) | POST TAX CASH FROM UW MINUS INVESTABLE RESERVES (3) | BOND INTEREST TAX DEDUCTION FOR INSURERS (4) | NET CASH FLOW FROM UNDERWRITING (5) | CASH POST-TAX INCOME (6) | NET FLOW FROM SURPLUS ACCOUNT (7) | SURPLUS POST-TAX INCOME (8) | CASH FLOWS TO INVESTORS (NOMINAL) (9) | CASH FLOWS TO INVESTORS (PV NOMINAL) (10) |
|---|---|---|---|---|---|---|---|---|---|
| 04/01/48 | 06/30/48 | 0.00 | 0.01 | 0.02 | 0.37 | 0.21 | 0.24 | 0.83 | 0.12 |
| 07/01/48 | 09/30/48 | 0.00 | 0.01 | 0.02 | 0.37 | 0.22 | 0.24 | 0.84 | 0.12 |
| 10/01/48 | 12/31/48 | 0.00 | 0.01 | 0.02 | 0.36 | 0.25 | 0.24 | 0.86 | 0.12 |
| 01/01/49 | 03/31/49 | 0.00 | 0.01 | 0.02 | 0.36 | 0.29 | 0.23 | 0.89 | 0.12 |
| 04/01/49 | 06/30/49 | 0.00 | 0.01 | 0.02 | 0.35 | 0.32 | 0.23 | 0.92 | 0.12 |
| 07/01/49 | 09/30/49 | 0.00 | 0.01 | 0.02 | 0.35 | 0.34 | 0.22 | 0.93 | 0.12 |
| 10/01/49 | 12/31/49 | 0.00 | 0.01 | 0.02 | 0.34 | 0.34 | 0.22 | 0.92 | 0.12 |
| 01/01/50 | 03/31/50 | 0.00 | 0.01 | 0.02 | 0.33 | 0.34 | 0.22 | 0.91 | 0.11 |
| 04/01/50 | 06/30/50 | 0.00 | 0.01 | 0.02 | 0.33 | 0.34 | 0.21 | 0.89 | 0.11 |
| 07/01/50 | 09/30/50 | 0.00 | 0.01 | 0.02 | 0.32 | 0.34 | 0.21 | 0.89 | 0.11 |
| 10/01/50 | 12/31/50 | 0.00 | 0.01 | 0.02 | 0.31 | 0.34 | 0.20 | 0.88 | 0.10 |
| 01/01/51 | 03/31/51 | 0.00 | 0.01 | 0.01 | 0.31 | 0.34 | 0.20 | 0.86 | 0.10 |
| 04/01/51 | 06/30/51 | 0.00 | 0.01 | 0.01 | 0.30 | 0.34 | 0.20 | 0.85 | 0.10 |
| 07/01/51 | 09/30/51 | 0.00 | 0.01 | 0.01 | 0.30 | 0.34 | 0.19 | 0.84 | 0.09 |
| 10/01/51 | 12/31/51 | 0.00 | 0.01 | 0.01 | 0.29 | 0.34 | 0.19 | 0.83 | 0.09 |
| 01/01/52 | 03/31/52 | 0.00 | 0.01 | 0.01 | 0.28 | 0.34 | 0.18 | 0.82 | 0.09 |
| 04/01/52 | 06/30/52 | 0.00 | 0.01 | 0.01 | 0.28 | 0.34 | 0.18 | 0.81 | 0.08 |
| 07/01/52 | 09/30/52 | 0.00 | 0.01 | 0.01 | 0.27 | 0.34 | 0.17 | 0.80 | 0.08 |
| 10/01/52 | 12/31/52 | 0.00 | 0.01 | 0.01 | 0.26 | 0.34 | 0.17 | 0.79 | 0.08 |
| 01/01/53 | 03/31/53 | 0.00 | 0.01 | 0.01 | 0.26 | 0.34 | 0.17 | 0.78 | 0.08 |
| 04/01/53 | 06/30/53 | 0.00 | 0.01 | 0.01 | 0.25 | 0.34 | 0.16 | 0.76 | 0.07 |
| 07/01/53 | 09/30/53 | 0.00 | 0.01 | 0.01 | 0.24 | 0.34 | 0.16 | 0.76 | 0.07 |
| 10/01/53 | 12/31/53 | 0.00 | 0.01 | 0.01 | 0.24 | 0.34 | 0.15 | 0.75 | 0.07 |
| 01/01/54 | 03/31/54 | 0.00 | 0.01 | 0.01 | 0.23 | 0.34 | 0.15 | 0.73 | 0.07 |
| 04/01/54 | 06/30/54 | 0.00 | 0.01 | 0.01 | 0.22 | 0.34 | 0.15 | 0.72 | 0.06 |
| 07/01/54 | 09/30/54 | 0.00 | 0.01 | 0.01 | 0.22 | 0.34 | 0.14 | 0.71 | 0.06 |
| 10/01/54 | 12/31/54 | 0.00 | 0.01 | 0.01 | 0.21 | 0.34 | 0.14 | 0.70 | 0.06 |
| 01/01/55 | 03/31/55 | 0.00 | 0.01 | 0.01 | 0.21 | 0.34 | 0.13 | 0.69 | 0.06 |
| 04/01/55 | 06/30/55 | 0.00 | 0.01 | 0.01 | 0.20 | 0.34 | 0.13 | 0.68 | 0.05 |
| 07/01/55 | 09/30/55 | 0.00 | 0.01 | 0.01 | 0.19 | 0.34 | 0.12 | 0.67 | 0.05 |
| 10/01/55 | 12/31/55 | 0.00 | 0.01 | 0.01 | 0.19 | 0.34 | 0.12 | 0.66 | 0.05 |
| 01/01/56 | 03/31/56 | 0.00 | 0.01 | 0.01 | 0.18 | 0.34 | 0.12 | 0.65 | 0.05 |
| 04/01/56 | 06/30/56 | 0.00 | 0.01 | 0.01 | 0.17 | 0.34 | 0.11 | 0.63 | 0.05 |
| 07/01/56 | 09/30/56 | 0.00 | 0.01 | 0.01 | 0.17 | 0.34 | 0.11 | 0.63 | 0.04 |
| 10/01/56 | 12/31/56 | 0.00 | 0.01 | 0.01 | 0.16 | 0.34 | 0.10 | 0.62 | 0.04 |
| 01/01/57 | 03/31/57 | 0.00 | 0.01 | 0.01 | 0.15 | 0.34 | 0.10 | 0.60 | 0.04 |
| 04/01/57 | 06/30/57 | 0.00 | 0.01 | 0.01 | 0.15 | 0.34 | 0.10 | 0.59 | 0.04 |
| 07/01/57 | 09/30/57 | 0.00 | 0.01 | 0.01 | 0.14 | 0.34 | 0.09 | 0.58 | 0.04 |
| 10/01/57 | 12/31/57 | 0.00 | 0.01 | 0.01 | 0.13 | 0.34 | 0.09 | 0.57 | 0.04 |
| 01/01/58 | 03/31/58 | 0.00 | 0.01 | 0.01 | 0.13 | 0.34 | 0.08 | 0.56 | 0.03 |
| 04/01/58 | 06/30/58 | 0.00 | 0.01 | 0.01 | 0.12 | 0.34 | 0.08 | 0.55 | 0.03 |
| 07/01/58 | 09/30/58 | 0.00 | 0.00 | 0.01 | 0.12 | 0.34 | 0.07 | 0.54 | 0.03 |
| 10/01/58 | 12/31/58 | 0.00 | 0.00 | 0.01 | 0.11 | 0.34 | 0.07 | 0.53 | 0.03 |
| 01/01/59 | 03/31/59 | 0.00 | 0.00 | 0.01 | 0.10 | 0.34 | 0.07 | 0.52 | 0.03 |
| 04/01/59 | 06/30/59 | 0.00 | 0.00 | 0.01 | 0.10 | 0.34 | 0.06 | 0.50 | 0.03 |
| 07/01/59 | 09/30/59 | 0.00 | 0.00 | 0.01 | 0.09 | 0.34 | 0.06 | 0.50 | 0.03 |
| 10/01/59 | 12/31/59 | 0.00 | 0.00 | 0.01 | 0.08 | 0.34 | 0.05 | 0.49 | 0.03 |
| 01/01/60 | 03/31/60 | 0.00 | 0.00 | 0.01 | 0.08 | 0.34 | 0.05 | 0.47 | 0.02 |
| 04/01/60 | 06/30/60 | 0.00 | 0.00 | 0.00 | 0.07 | 0.34 | 0.05 | 0.46 | 0.02 |
| 07/01/60 | 09/30/60 | 0.00 | 0.00 | 0.00 | 0.06 | 0.34 | 0.04 | 0.45 | 0.02 |
| 10/01/60 | 12/31/60 | 0.00 | 0.00 | 0.00 | 0.06 | 0.34 | 0.04 | 0.44 | 0.02 |
| 01/01/61 | 03/31/61 | 0.00 | 0.00 | 0.00 | 0.05 | 0.34 | 0.03 | 0.43 | 0.02 |
| 04/01/61 | 06/30/61 | 0.00 | 0.00 | 0.00 | 0.04 | 0.34 | 0.03 | 0.42 | 0.02 |
| 07/01/61 | 09/30/61 | 0.00 | 0.00 | 0.00 | 0.04 | 0.34 | 0.03 | 0.41 | 0.02 |
| 10/01/61 | 12/31/61 | 0.00 | 0.00 | 0.00 | 0.03 | 0.34 | 0.02 | 0.40 | 0.02 |
| 01/01/62 | 03/31/62 | 0.00 | 0.00 | 0.00 | 0.03 | 0.34 | 0.02 | 0.39 | 0.02 |
| 04/01/62 | 06/30/62 | 0.00 | 0.00 | 0.00 | 0.02 | 0.34 | 0.01 | 0.37 | 0.02 |
| 07/01/62 | 09/30/62 | 0.00 | 0.00 | 0.00 | 0.01 | 0.30 | 0.01 | 0.32 | 0.01 |
| 10/01/62 | 12/31/62 | 0.00 | 0.00 | 0.00 | 0.01 | 0.22 | 0.00 | 0.24 | 0.01 |
| 01/01/63 | 03/31/63 | 0.00 | 0.00 | 0.00 | 0.00 | 0.13 | 0.00 | 0.14 | 0.01 |
| 04/01/63 | 06/30/63 | 0.00 | 0.00 | 0.00 | 0.00 | 0.04 | 0.00 | 0.04 | 0.00 |
| TOTAL | | (26.18) | 3.40 | (22.78) | 128.41 | (0.00) | 94.51 | 200.14 | (0.00) |

Notes:
(3) = Table C1, (14) - [ Table C3, (7), incremental ]
(4) = Table B2, (5)
(5) = (3) + (4)
(6) = Table C3, $(7)_{t-1}$ x {[ 1.0 + Table A1, (12) ] ^ 0.25 -1.0 }
(7) = -1.0 X Table D1, (7), incremental
(8) = Table D1, $(7)_{t-1}$ x { [ 1.0 + Table A1, (12) ] ^ 0.25 -1.0 }
(9) = (5) + (6) + (7) + (8)
(10) = (9) x (1 + WACC)^-time in years, based on the time interval with beginning date 07/01/2026
WACC is the weighted average cost of capital from Section VII-E, Exhibit 1 which is equal to 9.21%.
The Total PV is equal to zero which implies that the profit provision derived from an investors prospective is equal to the profit provision derived from insurers prospective and is equal to -3.31% from Table A1, (14).

**TABLE B2: INSURER CAPITAL COST (ICC) MODEL - PRESENT VALUE (PV) CASH FLOW TO INSURER**

| TIME INTERVAL | | | NET CAPITAL CHARGES | | | SOURCES TO PAY NET CAPITAL CHARGE | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | INVESTOR SUPPLIED | | | | INVESTOR SUPPLIED | POLICYHOLDER SUPPLIED | | | | |
| FROM | TO | CAPITAL NEEDED FROM INVESTORS | INVESTOR REQUIRED RETURN CAPITAL CHARGE | BOND INTEREST TAX DEDUCTION FOR INSURERS | NET CAPITAL COST TO INSURERS | AFTER TAX INV INCOME ON INVESTOR SUPPLIED FUNDS | POLICYHOLDER SUPPLIED INVESTABLE FUNDS | AFTER TAX INV INCOME ON POLICYHOLDER SUPPLIED FUNDS | POST TAX CASH FROM UW AVAILABLE TO INVESTORS | CASH FLOW TO INSURER | PV CASH FLOW TO INSURER |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| 07/01/26 | 09/30/26 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 10/01/26 | 12/31/26 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/27 | 03/31/27 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 04/01/27 | 06/30/27 | 4.63 | 0.00 | 0.00 | 0.00 | 0.00 | 9.79 | 0.00 | 0.00 | 0.00 | 0.00 |
| 07/01/27 | 09/30/27 | 151.59 | 0.10 | 0.00 | 0.10 | 0.06 | 59.75 | 0.12 | 0.00 | 0.07 | 0.07 |
| 10/01/27 | 12/31/27 | 282.58 | 3.37 | 0.05 | 3.33 | 1.84 | 153.52 | 0.73 | 0.00 | (0.76) | (0.68) |
| 01/01/28 | 03/31/28 | 446.83 | 6.29 | 0.09 | 6.20 | 3.44 | 278.20 | 1.87 | 0.00 | (0.90) | (0.79) |
| 04/01/28 | 06/30/28 | 571.48 | 9.95 | 0.14 | 9.81 | 5.44 | 392.91 | 3.39 | 0.00 | (0.99) | (0.85) |
| 07/01/28 | 09/30/28 | 514.81 | 12.72 | 0.18 | 12.55 | 6.95 | 463.02 | 4.78 | 0.00 | (0.81) | (0.68) |
| 10/01/28 | 12/31/28 | 457.25 | 11.46 | 0.16 | 11.30 | 6.27 | 477.68 | 5.63 | 0.00 | 0.60 | 0.49 |
| 01/01/29 | 03/31/29 | 408.96 | 10.18 | 0.14 | 10.04 | 5.56 | 468.70 | 5.81 | 0.00 | 1.34 | 1.08 |
| 04/01/29 | 06/30/29 | 383.99 | 9.10 | 0.13 | 8.98 | 4.98 | 445.34 | 5.70 | 0.00 | 1.70 | 1.34 |
| 07/01/29 | 09/30/29 | 361.55 | 8.55 | 0.12 | 8.43 | 4.67 | 417.47 | 5.42 | 0.00 | 1.66 | 1.28 |
| 10/01/29 | 12/31/29 | 320.19 | 8.05 | 0.11 | 7.94 | 4.40 | 385.73 | 5.08 | 0.00 | 1.54 | 1.16 |
| 01/01/30 | 03/31/30 | 287.47 | 7.13 | 0.10 | 7.03 | 3.90 | 350.14 | 4.69 | 0.00 | 1.56 | 1.15 |
| 04/01/30 | 06/30/30 | 261.30 | 6.40 | 0.09 | 6.31 | 3.50 | 313.52 | 4.26 | 0.00 | 1.45 | 1.04 |
| 07/01/30 | 09/30/30 | 237.57 | 5.82 | 0.08 | 5.74 | 3.18 | 279.22 | 3.82 | 0.00 | 1.26 | 0.89 |
| 10/01/30 | 12/31/30 | 215.37 | 5.29 | 0.07 | 5.22 | 2.89 | 247.26 | 3.40 | 0.00 | 1.07 | 0.74 |
| 01/01/31 | 03/31/31 | 195.61 | 4.79 | 0.07 | 4.73 | 2.62 | 218.36 | 3.01 | 0.00 | 0.90 | 0.61 |
| 04/01/31 | 06/30/31 | 177.85 | 4.35 | 0.06 | 4.29 | 2.38 | 192.55 | 2.66 | 0.00 | 0.74 | 0.49 |
| 07/01/31 | 09/30/31 | 161.79 | 3.96 | 0.05 | 3.90 | 2.16 | 169.35 | 2.34 | 0.00 | 0.60 | 0.39 |
| 10/01/31 | 12/31/31 | 147.12 | 3.60 | 0.05 | 3.55 | 1.97 | 148.30 | 2.06 | 0.00 | 0.48 | 0.30 |
| 01/01/32 | 03/31/32 | 134.61 | 3.27 | 0.05 | 3.23 | 1.79 | 129.91 | 1.80 | 0.00 | 0.37 | 0.23 |
| 04/01/32 | 06/30/32 | 123.86 | 3.00 | 0.04 | 2.96 | 1.64 | 114.26 | 1.58 | 0.00 | 0.26 | 0.16 |
| 07/01/32 | 09/30/32 | 114.46 | 2.76 | 0.04 | 2.72 | 1.51 | 100.68 | 1.39 | 0.00 | 0.18 | 0.11 |
| 10/01/32 | 12/31/32 | 106.00 | 2.55 | 0.04 | 2.51 | 1.39 | 88.55 | 1.23 | 0.00 | 0.11 | 0.06 |
| 01/01/33 | 03/31/33 | 98.89 | 2.36 | 0.03 | 2.33 | 1.29 | 78.10 | 1.08 | 0.00 | 0.04 | 0.02 |
| 04/01/33 | 06/30/33 | 92.96 | 2.20 | 0.03 | 2.17 | 1.20 | 69.45 | 0.95 | 0.00 | (0.02) | (0.01) |
| 07/01/33 | 09/30/33 | 87.89 | 2.07 | 0.03 | 2.04 | 1.13 | 62.15 | 0.85 | 0.00 | (0.06) | (0.03) |
| 10/01/33 | 12/31/33 | 83.39 | 1.96 | 0.03 | 1.93 | 1.07 | 55.71 | 0.76 | 0.00 | (0.10) | (0.05) |
| 01/01/34 | 03/31/34 | 79.70 | 1.86 | 0.03 | 1.83 | 1.01 | 50.32 | 0.68 | 0.00 | (0.14) | (0.07) |
| 04/01/34 | 06/30/34 | 76.70 | 1.77 | 0.02 | 1.75 | 0.97 | 46.02 | 0.61 | 0.00 | (0.17) | (0.08) |
| 07/01/34 | 09/30/34 | 74.27 | 1.71 | 0.02 | 1.68 | 0.93 | 42.58 | 0.56 | 0.00 | (0.19) | (0.09) |
| 10/01/34 | 12/31/34 | 72.24 | 1.65 | 0.02 | 1.63 | 0.90 | 39.75 | 0.52 | 0.00 | (0.21) | (0.10) |
| 01/01/35 | 03/31/35 | 70.73 | 1.61 | 0.02 | 1.59 | 0.88 | 37.67 | 0.48 | 0.00 | (0.22) | (0.11) |
| 04/01/35 | 06/30/35 | 69.71 | 1.57 | 0.02 | 1.55 | 0.86 | 36.34 | 0.46 | 0.00 | (0.23) | (0.11) |
| 07/01/35 | 09/30/35 | 68.89 | 1.55 | 0.02 | 1.53 | 0.85 | 35.31 | 0.44 | 0.00 | (0.24) | (0.11) |
| 10/01/35 | 12/31/35 | 68.00 | 1.53 | 0.02 | 1.51 | 0.84 | 34.17 | 0.43 | 0.00 | (0.24) | (0.11) |
| 01/01/36 | 03/31/36 | 67.06 | 1.51 | 0.02 | 1.49 | 0.83 | 32.91 | 0.42 | 0.00 | (0.25) | (0.11) |
| 04/01/36 | 06/30/36 | 66.05 | 1.49 | 0.02 | 1.47 | 0.82 | 31.55 | 0.40 | 0.00 | (0.26) | (0.11) |
| 07/01/36 | 09/30/36 | 65.03 | 1.47 | 0.02 | 1.45 | 0.80 | 30.17 | 0.38 | 0.00 | (0.26) | (0.11) |
| 10/01/36 | 12/31/36 | 64.05 | 1.45 | 0.02 | 1.43 | 0.79 | 28.84 | 0.37 | 0.00 | (0.27) | (0.11) |
| 01/01/37 | 03/31/37 | 63.13 | 1.43 | 0.02 | 1.41 | 0.78 | 27.58 | 0.35 | 0.00 | (0.28) | (0.11) |
| 04/01/37 | 06/30/37 | 62.26 | 1.41 | 0.02 | 1.39 | 0.77 | 26.40 | 0.34 | 0.00 | (0.28) | (0.11) |
| 07/01/37 | 09/30/37 | 61.43 | 1.39 | 0.02 | 1.37 | 0.76 | 25.28 | 0.32 | 0.00 | (0.29) | (0.11) |
| 10/01/37 | 12/31/37 | 60.62 | 1.37 | 0.02 | 1.35 | 0.75 | 24.19 | 0.31 | 0.00 | (0.29) | (0.11) |
| 01/01/38 | 03/31/38 | 59.85 | 1.35 | 0.02 | 1.33 | 0.74 | 23.15 | 0.29 | 0.00 | (0.30) | (0.11) |
| 04/01/38 | 06/30/38 | 59.12 | 1.33 | 0.02 | 1.31 | 0.73 | 22.17 | 0.28 | 0.00 | (0.30) | (0.11) |
| 07/01/38 | 09/30/38 | 58.41 | 1.32 | 0.02 | 1.30 | 0.72 | 21.22 | 0.27 | 0.00 | (0.31) | (0.11) |
| 10/01/38 | 12/31/38 | 57.70 | 1.30 | 0.02 | 1.28 | 0.71 | 20.27 | 0.26 | 0.00 | (0.31) | (0.11) |
| 01/01/39 | 03/31/39 | 57.01 | 1.28 | 0.02 | 1.27 | 0.70 | 19.33 | 0.25 | 0.00 | (0.32) | (0.11) |
| 04/01/39 | 06/30/39 | 56.34 | 1.27 | 0.02 | 1.25 | 0.69 | 18.42 | 0.24 | 0.00 | (0.32) | (0.10) |
| 07/01/39 | 09/30/39 | 55.72 | 1.25 | 0.02 | 1.24 | 0.69 | 17.58 | 0.22 | 0.00 | (0.33) | (0.10) |
| 10/01/39 | 12/31/39 | 55.19 | 1.24 | 0.02 | 1.22 | 0.68 | 16.88 | 0.21 | 0.00 | (0.33) | (0.10) |
| 01/01/40 | 03/31/40 | 54.76 | 1.23 | 0.02 | 1.21 | 0.67 | 16.33 | 0.21 | 0.00 | (0.33) | (0.10) |
| 04/01/40 | 06/30/40 | 54.44 | 1.22 | 0.02 | 1.20 | 0.67 | 15.94 | 0.20 | 0.00 | (0.34) | (0.10) |
| 07/01/40 | 09/30/40 | 54.15 | 1.21 | 0.02 | 1.20 | 0.66 | 15.60 | 0.19 | 0.00 | (0.34) | (0.10) |
| 10/01/40 | 12/31/40 | 53.84 | 1.21 | 0.02 | 1.19 | 0.66 | 15.22 | 0.19 | 0.00 | (0.34) | (0.10) |
| 01/01/41 | 03/31/41 | 53.50 | 1.20 | 0.02 | 1.18 | 0.66 | 14.80 | 0.19 | 0.00 | (0.34) | (0.10) |
| 04/01/41 | 06/30/41 | 53.14 | 1.19 | 0.02 | 1.17 | 0.65 | 14.34 | 0.18 | 0.00 | (0.34) | (0.09) |
| 07/01/41 | 09/30/41 | 52.76 | 1.18 | 0.02 | 1.17 | 0.65 | 13.86 | 0.17 | 0.00 | (0.35) | (0.09) |
| 10/01/41 | 12/31/41 | 52.37 | 1.17 | 0.02 | 1.16 | 0.64 | 13.36 | 0.17 | 0.00 | (0.35) | (0.09) |
| 01/01/42 | 03/31/42 | 51.99 | 1.17 | 0.02 | 1.15 | 0.64 | 12.86 | 0.16 | 0.00 | (0.35) | (0.09) |
| 04/01/42 | 06/30/42 | 51.60 | 1.16 | 0.02 | 1.14 | 0.63 | 12.35 | 0.16 | 0.00 | (0.35) | (0.09) |
| 07/01/42 | 09/30/42 | 51.23 | 1.15 | 0.02 | 1.13 | 0.63 | 11.86 | 0.15 | 0.00 | (0.35) | (0.09) |
| 10/01/42 | 12/31/42 | 50.89 | 1.14 | 0.02 | 1.12 | 0.62 | 11.42 | 0.14 | 0.00 | (0.36) | (0.09) |
| 01/01/43 | 03/31/43 | 50.61 | 1.13 | 0.02 | 1.12 | 0.62 | 11.03 | 0.14 | 0.00 | (0.36) | (0.08) |
| 04/01/43 | 06/30/43 | 50.37 | 1.13 | 0.02 | 1.11 | 0.62 | 10.71 | 0.13 | 0.00 | (0.36) | (0.08) |
| 07/01/43 | 09/30/43 | 50.14 | 1.12 | 0.02 | 1.11 | 0.61 | 10.40 | 0.13 | 0.00 | (0.36) | (0.08) |
| 10/01/43 | 12/31/43 | 49.90 | 1.12 | 0.02 | 1.10 | 0.61 | 10.06 | 0.13 | 0.00 | (0.36) | (0.08) |
| 01/01/44 | 03/31/44 | 49.63 | 1.11 | 0.02 | 1.10 | 0.61 | 9.66 | 0.12 | 0.00 | (0.37) | (0.08) |
| 04/01/44 | 06/30/44 | 49.35 | 1.10 | 0.02 | 1.09 | 0.60 | 9.24 | 0.12 | 0.00 | (0.37) | (0.08) |
| 07/01/44 | 09/30/44 | 49.07 | 1.10 | 0.02 | 1.08 | 0.60 | 8.81 | 0.11 | 0.00 | (0.37) | (0.08) |
| 10/01/44 | 12/31/44 | 48.80 | 1.09 | 0.02 | 1.08 | 0.60 | 8.40 | 0.11 | 0.00 | (0.37) | (0.07) |
| 01/01/45 | 03/31/45 | 48.55 | 1.09 | 0.01 | 1.07 | 0.59 | 8.02 | 0.10 | 0.00 | (0.38) | (0.07) |
| 04/01/45 | 06/30/45 | 48.32 | 1.08 | 0.01 | 1.07 | 0.59 | 7.68 | 0.10 | 0.00 | (0.38) | (0.07) |
| 07/01/45 | 09/30/45 | 48.11 | 1.08 | 0.01 | 1.06 | 0.59 | 7.35 | 0.09 | 0.00 | (0.38) | (0.07) |
| 10/01/45 | 12/31/45 | 47.91 | 1.07 | 0.01 | 1.06 | 0.59 | 7.05 | 0.09 | 0.00 | (0.38) | (0.07) |
| 01/01/46 | 03/31/46 | 47.72 | 1.07 | 0.01 | 1.05 | 0.58 | 6.76 | 0.09 | 0.00 | (0.38) | (0.07) |
| 04/01/46 | 06/30/46 | 47.55 | 1.06 | 0.01 | 1.05 | 0.58 | 6.50 | 0.08 | 0.00 | (0.38) | (0.07) |

**TABLE B2: INSURER CAPITAL COST (ICC) MODEL - PRESENT VALUE (PV) CASH FLOW TO INSURER**

| TIME INTERVAL | | INVESTOR SUPPLIED | NET CAPITAL CHARGES | | | SOURCES TO PAY NET CAPITAL CHARGE | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | INVESTOR SUPPLIED | POLICYHOLDER SUPPLIED | | | | |
| FROM | TO | CAPITAL NEEDED FROM INVESTORS | INVESTOR REQUIRED RETURN CAPITAL CHARGE | BOND INTEREST TAX DEDUCTION FOR INSURERS | NET CAPITAL COST TO INSURERS | AFTER TAX INV INCOME ON INVESTOR SUPPLIED FUNDS | POLICYHOLDER SUPPLIED INVESTABLE FUNDS | AFTER TAX INV INCOME ON POLICYHOLDER SUPPLIED FUNDS | POST TAX CASH FROM UW AVAILABLE TO INVESTORS | CASH FLOW TO INSURER | PV CASH FLOW TO INSURER |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| 07/01/46 | 09/30/46 | 47.38 | 1.06 | 0.01 | 1.04 | 0.58 | 6.23 | 0.08 | 0.00 | (0.39) | (0.07) |
| 10/01/46 | 12/31/46 | 47.18 | 1.05 | 0.01 | 1.04 | 0.58 | 5.94 | 0.08 | 0.00 | (0.39) | (0.07) |
| 01/01/47 | 03/31/47 | 46.97 | 1.05 | 0.01 | 1.04 | 0.57 | 5.60 | 0.07 | 0.00 | (0.39) | (0.06) |
| 04/01/47 | 06/30/47 | 46.73 | 1.05 | 0.01 | 1.03 | 0.57 | 5.24 | 0.07 | 0.00 | (0.39) | (0.06) |
| 07/01/47 | 09/30/47 | 46.49 | 1.04 | 0.01 | 1.03 | 0.57 | 4.87 | 0.06 | 0.00 | (0.39) | (0.06) |
| 10/01/47 | 12/31/47 | 46.25 | 1.03 | 0.01 | 1.02 | 0.57 | 4.51 | 0.06 | 0.00 | (0.40) | (0.06) |
| 01/01/48 | 03/31/48 | 46.03 | 1.03 | 0.01 | 1.02 | 0.56 | 4.18 | 0.05 | 0.00 | (0.40) | (0.06) |
| 04/01/48 | 06/30/48 | 45.82 | 1.02 | 0.01 | 1.01 | 0.56 | 3.86 | 0.05 | 0.00 | (0.40) | (0.06) |
| 07/01/48 | 09/30/48 | 45.60 | 1.02 | 0.01 | 1.01 | 0.56 | 3.52 | 0.05 | 0.00 | (0.40) | (0.06) |
| 10/01/48 | 12/31/48 | 45.35 | 1.02 | 0.01 | 1.00 | 0.55 | 3.14 | 0.04 | 0.00 | (0.40) | (0.06) |
| 01/01/49 | 03/31/49 | 45.06 | 1.01 | 0.01 | 1.00 | 0.55 | 2.69 | 0.04 | 0.00 | (0.41) | (0.06) |
| 04/01/49 | 06/30/49 | 44.74 | 1.00 | 0.01 | 0.99 | 0.55 | 2.20 | 0.03 | 0.00 | (0.41) | (0.06) |
| 07/01/49 | 09/30/49 | 44.39 | 1.00 | 0.01 | 0.98 | 0.54 | 1.67 | 0.03 | 0.00 | (0.41) | (0.05) |
| 10/01/49 | 12/31/49 | 44.05 | 0.99 | 0.01 | 0.97 | 0.54 | 1.14 | 0.02 | 0.00 | (0.41) | (0.05) |
| 01/01/50 | 03/31/50 | 43.70 | 0.98 | 0.01 | 0.97 | 0.54 | 0.62 | 0.01 | 0.00 | (0.42) | (0.05) |
| 04/01/50 | 06/30/50 | 43.36 | 0.97 | 0.01 | 0.96 | 0.53 | 0.10 | 0.01 | 0.00 | (0.42) | (0.05) |
| 07/01/50 | 09/30/50 | 42.59 | 0.97 | 0.01 | 0.95 | 0.53 | 0.00 | 0.00 | (0.43) | (0.85) | (0.10) |
| 10/01/50 | 12/31/50 | 41.72 | 0.95 | 0.01 | 0.93 | 0.52 | 0.00 | 0.00 | (0.53) | (0.94) | (0.11) |
| 01/01/51 | 03/31/51 | 40.85 | 0.93 | 0.01 | 0.92 | 0.51 | 0.00 | 0.00 | (0.53) | (0.93) | (0.11) |
| 04/01/51 | 06/30/51 | 39.98 | 0.91 | 0.01 | 0.90 | 0.50 | 0.00 | 0.00 | (0.52) | (0.92) | (0.10) |
| 07/01/51 | 09/30/51 | 39.11 | 0.89 | 0.01 | 0.88 | 0.49 | 0.00 | 0.00 | (0.53) | (0.92) | (0.10) |
| 10/01/51 | 12/31/51 | 38.24 | 0.87 | 0.01 | 0.86 | 0.48 | 0.00 | 0.00 | (0.53) | (0.91) | (0.10) |
| 01/01/52 | 03/31/52 | 37.37 | 0.85 | 0.01 | 0.84 | 0.47 | 0.00 | 0.00 | (0.53) | (0.90) | (0.10) |
| 04/01/52 | 06/30/52 | 36.51 | 0.83 | 0.01 | 0.82 | 0.45 | 0.00 | 0.00 | (0.52) | (0.89) | (0.09) |
| 07/01/52 | 09/30/52 | 35.64 | 0.81 | 0.01 | 0.80 | 0.44 | 0.00 | 0.00 | (0.53) | (0.88) | (0.09) |
| 10/01/52 | 12/31/52 | 34.77 | 0.79 | 0.01 | 0.78 | 0.43 | 0.00 | 0.00 | (0.53) | (0.88) | (0.09) |
| 01/01/53 | 03/31/53 | 33.90 | 0.77 | 0.01 | 0.76 | 0.42 | 0.00 | 0.00 | (0.53) | (0.87) | (0.08) |
| 04/01/53 | 06/30/53 | 33.03 | 0.75 | 0.01 | 0.74 | 0.41 | 0.00 | 0.00 | (0.52) | (0.85) | (0.08) |
| 07/01/53 | 09/30/53 | 32.16 | 0.74 | 0.01 | 0.73 | 0.40 | 0.00 | 0.00 | (0.53) | (0.85) | (0.08) |
| 10/01/53 | 12/31/53 | 31.29 | 0.72 | 0.01 | 0.71 | 0.39 | 0.00 | 0.00 | (0.53) | (0.84) | (0.08) |
| 01/01/54 | 03/31/54 | 30.42 | 0.70 | 0.01 | 0.69 | 0.38 | 0.00 | 0.00 | (0.53) | (0.83) | (0.07) |
| 04/01/54 | 06/30/54 | 29.56 | 0.68 | 0.01 | 0.67 | 0.37 | 0.00 | 0.00 | (0.52) | (0.82) | (0.07) |
| 07/01/54 | 09/30/54 | 28.69 | 0.66 | 0.01 | 0.65 | 0.36 | 0.00 | 0.00 | (0.53) | (0.81) | (0.07) |
| 10/01/54 | 12/31/54 | 27.82 | 0.64 | 0.01 | 0.63 | 0.35 | 0.00 | 0.00 | (0.53) | (0.81) | (0.07) |
| 01/01/55 | 03/31/55 | 26.95 | 0.62 | 0.01 | 0.61 | 0.34 | 0.00 | 0.00 | (0.53) | (0.80) | (0.06) |
| 04/01/55 | 06/30/55 | 26.08 | 0.60 | 0.01 | 0.59 | 0.33 | 0.00 | 0.00 | (0.52) | (0.79) | (0.06) |
| 07/01/55 | 09/30/55 | 25.21 | 0.58 | 0.01 | 0.57 | 0.32 | 0.00 | 0.00 | (0.53) | (0.78) | (0.06) |
| 10/01/55 | 12/31/55 | 24.34 | 0.56 | 0.01 | 0.55 | 0.31 | 0.00 | 0.00 | (0.53) | (0.77) | (0.06) |
| 01/01/56 | 03/31/56 | 23.47 | 0.54 | 0.01 | 0.53 | 0.30 | 0.00 | 0.00 | (0.53) | (0.76) | (0.06) |
| 04/01/56 | 06/30/56 | 22.61 | 0.52 | 0.01 | 0.52 | 0.29 | 0.00 | 0.00 | (0.52) | (0.75) | (0.05) |
| 07/01/56 | 09/30/56 | 21.74 | 0.50 | 0.01 | 0.50 | 0.28 | 0.00 | 0.00 | (0.53) | (0.75) | (0.05) |
| 10/01/56 | 12/31/56 | 20.87 | 0.48 | 0.01 | 0.48 | 0.26 | 0.00 | 0.00 | (0.53) | (0.74) | (0.05) |
| 01/01/57 | 03/31/57 | 20.00 | 0.46 | 0.01 | 0.46 | 0.25 | 0.00 | 0.00 | (0.53) | (0.73) | (0.05) |
| 04/01/57 | 06/30/57 | 19.13 | 0.45 | 0.01 | 0.44 | 0.24 | 0.00 | 0.00 | (0.52) | (0.72) | (0.05) |
| 07/01/57 | 09/30/57 | 18.26 | 0.43 | 0.01 | 0.42 | 0.23 | 0.00 | 0.00 | (0.53) | (0.71) | (0.05) |
| 10/01/57 | 12/31/57 | 17.39 | 0.41 | 0.01 | 0.40 | 0.22 | 0.00 | 0.00 | (0.53) | (0.71) | (0.05) |
| 01/01/58 | 03/31/58 | 16.52 | 0.39 | 0.01 | 0.38 | 0.21 | 0.00 | 0.00 | (0.53) | (0.70) | (0.04) |
| 04/01/58 | 06/30/58 | 15.66 | 0.37 | 0.01 | 0.36 | 0.20 | 0.00 | 0.00 | (0.52) | (0.68) | (0.04) |
| 07/01/58 | 09/30/58 | 14.79 | 0.35 | 0.00 | 0.34 | 0.19 | 0.00 | 0.00 | (0.53) | (0.68) | (0.04) |
| 10/01/58 | 12/31/58 | 13.92 | 0.33 | 0.00 | 0.32 | 0.18 | 0.00 | 0.00 | (0.53) | (0.67) | (0.04) |
| 01/01/59 | 03/31/59 | 13.05 | 0.31 | 0.00 | 0.31 | 0.17 | 0.00 | 0.00 | (0.53) | (0.66) | (0.04) |
| 04/01/59 | 06/30/59 | 12.18 | 0.29 | 0.00 | 0.29 | 0.16 | 0.00 | 0.00 | (0.52) | (0.65) | (0.04) |
| 07/01/59 | 09/30/59 | 11.31 | 0.27 | 0.00 | 0.27 | 0.15 | 0.00 | 0.00 | (0.53) | (0.64) | (0.04) |
| 10/01/59 | 12/31/59 | 10.44 | 0.25 | 0.00 | 0.25 | 0.14 | 0.00 | 0.00 | (0.53) | (0.64) | (0.03) |
| 01/01/60 | 03/31/60 | 9.57 | 0.23 | 0.00 | 0.23 | 0.13 | 0.00 | 0.00 | (0.53) | (0.63) | (0.03) |
| 04/01/60 | 06/30/60 | 8.71 | 0.21 | 0.00 | 0.21 | 0.12 | 0.00 | 0.00 | (0.52) | (0.62) | (0.03) |
| 07/01/60 | 09/30/60 | 7.84 | 0.19 | 0.00 | 0.19 | 0.11 | 0.00 | 0.00 | (0.53) | (0.61) | (0.03) |
| 10/01/60 | 12/31/60 | 6.97 | 0.17 | 0.00 | 0.17 | 0.10 | 0.00 | 0.00 | (0.53) | (0.60) | (0.03) |
| 01/01/61 | 03/31/61 | 6.10 | 0.16 | 0.00 | 0.15 | 0.08 | 0.00 | 0.00 | (0.53) | (0.59) | (0.03) |
| 04/01/61 | 06/30/61 | 5.23 | 0.14 | 0.00 | 0.13 | 0.07 | 0.00 | 0.00 | (0.52) | (0.58) | (0.03) |
| 07/01/61 | 09/30/61 | 4.36 | 0.12 | 0.00 | 0.11 | 0.06 | 0.00 | 0.00 | (0.53) | (0.58) | (0.03) |
| 10/01/61 | 12/31/61 | 3.49 | 0.10 | 0.00 | 0.10 | 0.05 | 0.00 | 0.00 | (0.53) | (0.57) | (0.03) |
| 01/01/62 | 03/31/62 | 2.62 | 0.08 | 0.00 | 0.08 | 0.04 | 0.00 | 0.00 | (0.53) | (0.56) | (0.02) |
| 04/01/62 | 06/30/62 | 1.76 | 0.06 | 0.00 | 0.06 | 0.03 | 0.00 | 0.00 | (0.52) | (0.55) | (0.02) |
| 07/01/62 | 09/30/62 | 1.01 | 0.04 | 0.00 | 0.04 | 0.02 | 0.00 | 0.00 | (0.46) | (0.48) | (0.02) |
| 10/01/62 | 12/31/62 | 0.44 | 0.02 | 0.00 | 0.02 | 0.01 | 0.00 | 0.00 | (0.34) | (0.35) | (0.01) |
| 01/01/63 | 03/31/63 | 0.11 | 0.01 | 0.00 | 0.01 | 0.01 | 0.00 | 0.00 | (0.20) | (0.20) | (0.01) |
| 04/01/63 | 06/30/63 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.00) | 0.00 | (0.06) | (0.07) | (0.00) |
| TOTAL | | 11,094.77 | 246.97 | 3.40 | 243.57 | 135.02 | 7,222.80 | 87.90 | (26.18) | (46.83) | (0.00) |

Notes:
(3) = Table D1, (9)
(4) = $(3)_{t-1}$ x [ (1.0 + WACC)^ 0.25 - 1.0],
where WACC is the weighted average cost of capital from Section VII-E, Exhibit 1 which is equal to 9.21%
(5) = $(3)_{t-1}$ x [ (1.0 + Debt Capital Cost)^ 0.25 - 1.0] x Debt Capital Share x 0.21,
where Debt Capital Cost=4.88% and Debt Capital Share=12%, from Section VII-E, Exhibit 1.
(6) = (4) - (5)
(7) = $(3)_{t-1}$ x [ (1.0 + Table A1, (12))^ 0.25 - 1.0]
(8) = Table C3, (10)
(9) = $(8)_{t-1}$ x [ (1.0 + Table A1, (12))^ 0.25 - 1.0 ]
(10) = Table C3, (9)
(11) = -1.0 x [ (6) - (7) - (9) - (10) ]
(12) = (11) x (1 + WACC )^-time in years, based on the time interval with beginning date 07/01/2026,
where WACC is the weighted average cost of capital from Section VII-E, Exhibit 1 which is equal to 9.21%

**TABLE C1: POLICYHOLDER SUPPLIED - UNDERWRITING (UW) CASH FLOWS**

| TIME INTERVAL | | COLLECTED PREMIUM | LOSS & LAE | UNDERWRITING EXPENSES | | | | | | | PRE TAX | FEDERAL INCOME | POST TAX |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FROM | TO | NET | PAYOUT | COMMISS. & BROKER. | GENERAL EXPENSES | OTHER ACQ. EXPENSES | PREMIUM TAXES | MISC. AND OTHER TAXES | REINS. EXPENSES | TOTAL PRETAX UW EXPENSES | CASH FLOWS FROM UW | TAX EXPENSE ON UW | CASH FLOWS FROM UW |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 07/01/26 | 09/30/26 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 10/01/26 | 12/31/26 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/27 | 03/31/27 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 04/01/27 | 06/30/27 | 14.42 | 0.00 | 1.35 | 0.00 | 0.63 | 0.00 | 0.00 | 0.00 | 1.98 | 12.44 | 2.66 | 9.79 |
| 07/01/27 | 09/30/27 | 78.25 | 5.48 | 7.30 | 6.00 | 3.73 | 0.00 | 0.74 | 2.38 | 20.15 | 52.62 | 2.66 | 49.97 |
| 10/01/27 | 12/31/27 | 142.94 | 14.92 | 13.34 | 6.70 | 3.61 | 5.13 | 0.66 | 2.15 | 31.60 | 96.42 | 2.66 | 93.76 |
| 01/01/28 | 03/31/28 | 192.92 | 26.50 | 18.01 | 9.85 | 4.51 | 4.62 | 0.89 | 2.89 | 40.77 | 125.65 | 0.96 | 124.69 |
| 04/01/28 | 06/30/28 | 194.68 | 37.22 | 18.17 | 10.58 | 3.43 | 6.22 | 0.80 | 2.59 | 41.80 | 115.66 | 0.96 | 114.70 |
| 07/01/28 | 09/30/28 | 138.08 | 43.70 | 12.89 | 4.84 | 0.00 | 5.58 | 0.00 | 0.00 | 23.31 | 71.07 | 0.96 | 70.11 |
| 10/01/28 | 12/31/28 | 71.53 | 45.59 | 6.68 | 3.64 | 0.00 | 0.00 | 0.00 | 0.00 | 10.32 | 15.62 | 0.96 | 14.66 |
| 01/01/29 | 03/31/29 | 43.21 | 47.39 | 4.03 | 2.11 | 0.00 | 0.00 | 0.00 | 0.00 | 6.14 | (10.32) | (1.33) | (8.98) |
| 04/01/29 | 06/30/29 | 27.61 | 49.03 | 2.58 | 0.69 | 0.00 | 0.00 | 0.00 | 0.00 | 3.26 | (24.69) | (1.33) | (23.36) |
| 07/01/29 | 09/30/29 | 21.30 | 48.51 | 1.99 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.99 | (29.20) | (1.33) | (27.87) |
| 10/01/29 | 12/31/29 | 14.06 | 45.82 | 1.31 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.31 | (33.08) | (1.33) | (31.74) |
| 01/01/30 | 03/31/30 | 5.83 | 41.92 | 0.54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.54 | (36.64) | (1.05) | (35.59) |
| 04/01/30 | 06/30/30 | 0.68 | 38.29 | 0.06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.06 | (37.68) | (1.05) | (36.62) |
| 07/01/30 | 09/30/30 | 0.00 | 35.35 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (35.35) | (1.05) | (34.30) |
| 10/01/30 | 12/31/30 | 0.00 | 33.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (33.01) | (1.05) | (31.95) |
| 01/01/31 | 03/31/31 | 0.00 | 29.69 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (29.69) | (0.79) | (28.90) |
| 04/01/31 | 06/30/31 | 0.00 | 26.60 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (26.60) | (0.79) | (25.81) |
| 07/01/31 | 09/30/31 | 0.00 | 23.99 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (23.99) | (0.79) | (23.20) |
| 10/01/31 | 12/31/31 | 0.00 | 21.84 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (21.84) | (0.79) | (21.05) |
| 01/01/32 | 03/31/32 | 0.00 | 18.91 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (18.91) | (0.52) | (18.38) |
| 04/01/32 | 06/30/32 | 0.00 | 16.18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (16.18) | (0.52) | (15.66) |
| 07/01/32 | 09/30/32 | 0.00 | 14.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (14.10) | (0.52) | (13.58) |
| 10/01/32 | 12/31/32 | 0.00 | 12.66 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (12.66) | (0.52) | (12.14) |
| 01/01/33 | 03/31/33 | 0.00 | 10.71 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (10.71) | (0.26) | (10.45) |
| 04/01/33 | 06/30/33 | 0.00 | 8.91 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (8.91) | (0.26) | (8.64) |
| 07/01/33 | 09/30/33 | 0.00 | 7.57 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (7.57) | (0.26) | (7.31) |
| 10/01/33 | 12/31/33 | 0.00 | 6.70 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (6.70) | (0.26) | (6.44) |
| 01/01/34 | 03/31/34 | 0.00 | 5.54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (5.54) | (0.16) | (5.38) |
| 04/01/34 | 06/30/34 | 0.00 | 4.47 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (4.47) | (0.16) | (4.30) |
| 07/01/34 | 09/30/34 | 0.00 | 3.61 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (3.61) | (0.16) | (3.44) |
| 10/01/34 | 12/31/34 | 0.00 | 2.99 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (2.99) | (0.16) | (2.82) |
| 01/01/35 | 03/31/35 | 0.00 | 2.18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (2.18) | (0.10) | (2.08) |
| 04/01/35 | 06/30/35 | 0.00 | 1.43 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (1.43) | (0.10) | (1.33) |
| 07/01/35 | 09/30/35 | 0.00 | 1.13 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (1.13) | (0.10) | (1.04) |
| 10/01/35 | 12/31/35 | 0.00 | 1.24 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (1.24) | (0.10) | (1.14) |
| 01/01/36 | 03/31/36 | 0.00 | 1.35 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (1.35) | (0.09) | (1.26) |
| 04/01/36 | 06/30/36 | 0.00 | 1.45 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (1.45) | (0.09) | (1.36) |
| 07/01/36 | 09/30/36 | 0.00 | 1.48 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (1.48) | (0.09) | (1.38) |
| 10/01/36 | 12/31/36 | 0.00 | 1.42 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (1.42) | (0.09) | (1.33) |
| 01/01/37 | 03/31/37 | 0.00 | 1.33 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (1.33) | (0.07) | (1.26) |
| 04/01/37 | 06/30/37 | 0.00 | 1.24 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (1.24) | (0.07) | (1.18) |
| 07/01/37 | 09/30/37 | 0.00 | 1.19 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (1.19) | (0.07) | (1.12) |
| 10/01/37 | 12/31/37 | 0.00 | 1.15 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (1.15) | (0.07) | (1.09) |
| 01/01/38 | 03/31/38 | 0.00 | 1.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (1.10) | (0.06) | (1.04) |
| 04/01/38 | 06/30/38 | 0.00 | 1.04 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (1.04) | (0.06) | (0.98) |
| 07/01/38 | 09/30/38 | 0.00 | 1.02 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (1.02) | (0.06) | (0.96) |
| 10/01/38 | 12/31/38 | 0.00 | 1.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (1.01) | (0.06) | (0.95) |
| 01/01/39 | 03/31/39 | 0.00 | 0.99 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.99) | (0.06) | (0.93) |
| 04/01/39 | 06/30/39 | 0.00 | 0.97 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.97) | (0.06) | (0.91) |
| 07/01/39 | 09/30/39 | 0.00 | 0.89 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.89) | (0.06) | (0.83) |
| 10/01/39 | 12/31/39 | 0.00 | 0.76 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.76) | (0.06) | (0.71) |
| 01/01/40 | 03/31/40 | 0.00 | 0.59 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.59) | (0.04) | (0.55) |
| 04/01/40 | 06/30/40 | 0.00 | 0.43 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.43) | (0.04) | (0.39) |
| 07/01/40 | 09/30/40 | 0.00 | 0.38 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.38) | (0.04) | (0.34) |
| 10/01/40 | 12/31/40 | 0.00 | 0.42 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.42) | (0.04) | (0.38) |
| 01/01/41 | 03/31/41 | 0.00 | 0.46 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.46) | (0.04) | (0.42) |
| 04/01/41 | 06/30/41 | 0.00 | 0.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.50) | (0.04) | (0.46) |
| 07/01/41 | 09/30/41 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.04) | (0.48) |
| 10/01/41 | 12/31/41 | 0.00 | 0.54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.54) | (0.04) | (0.50) |
| 01/01/42 | 03/31/42 | 0.00 | 0.54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.54) | (0.04) | (0.51) |
| 04/01/42 | 06/30/42 | 0.00 | 0.55 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.55) | (0.04) | (0.51) |
| 07/01/42 | 09/30/42 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.04) | (0.49) |
| 10/01/42 | 12/31/42 | 0.00 | 0.48 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.48) | (0.04) | (0.44) |
| 01/01/43 | 03/31/43 | 0.00 | 0.41 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.41) | (0.03) | (0.38) |
| 04/01/43 | 06/30/43 | 0.00 | 0.35 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.35) | (0.03) | (0.32) |
| 07/01/43 | 09/30/43 | 0.00 | 0.34 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.34) | (0.03) | (0.31) |
| 10/01/43 | 12/31/43 | 0.00 | 0.37 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.37) | (0.03) | (0.34) |
| 01/01/44 | 03/31/44 | 0.00 | 0.40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.40) | (0.01) | (0.40) |
| 04/01/44 | 06/30/44 | 0.00 | 0.43 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.43) | (0.01) | (0.43) |
| 07/01/44 | 09/30/44 | 0.00 | 0.44 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.44) | (0.01) | (0.43) |
| 10/01/44 | 12/31/44 | 0.00 | 0.41 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.41) | (0.01) | (0.41) |
| 01/01/45 | 03/31/45 | 0.00 | 0.38 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.38) | (0.00) | (0.38) |
| 04/01/45 | 06/30/45 | 0.00 | 0.35 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.35) | (0.00) | (0.35) |
| 07/01/45 | 09/30/45 | 0.00 | 0.33 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.33) | (0.00) | (0.32) |
| 10/01/45 | 12/31/45 | 0.00 | 0.31 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.31) | (0.00) | (0.31) |
| 01/01/46 | 03/31/46 | 0.00 | 0.28 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.28) | (0.00) | (0.28) |
| 04/01/46 | 06/30/46 | 0.00 | 0.26 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.26) | (0.00) | (0.26) |
| 07/01/46 | 09/30/46 | 0.00 | 0.27 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.27) | (0.00) | (0.27) |
| 10/01/46 | 12/31/46 | 0.00 | 0.30 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.30) | (0.00) | (0.30) |
| 01/01/47 | 03/31/47 | 0.00 | 0.33 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.33) | (0.00) | (0.33) |
| 04/01/47 | 06/30/47 | 0.00 | 0.36 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.36) | (0.00) | (0.36) |
| 07/01/47 | 09/30/47 | 0.00 | 0.37 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.37) | (0.00) | (0.37) |
| 10/01/47 | 12/31/47 | 0.00 | 0.36 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.36) | (0.00) | (0.36) |
| 01/01/48 | 03/31/48 | 0.00 | 0.34 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.34) | (0.00) | (0.34) |

**TABLE C1: POLICYHOLDER SUPPLIED - UNDERWRITING (UW) CASH FLOWS**

| TIME INTERVAL | | COLLECTED PREMIUM | LOSS & LAE | UNDERWRITING EXPENSES | | | | | | | PRE TAX | FEDERAL INCOME | POST TAX |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FROM | TO | NET | PAYOUT | COMMISS. & BROKER. | GENERAL EXPENSES | OTHER ACQ. EXPENSES | PREMIUM TAXES | MISC. AND OTHER TAXES | REINS. EXPENSES | TOTAL PRETAX UW EXPENSES | CASH FLOWS FROM UW | TAX EXPENSE ON UW | CASH FLOWS FROM UW |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 04/01/48 | 06/30/48 | 0.00 | 0.32 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.32) | (0.00) | (0.32) |
| 07/01/48 | 09/30/48 | 0.00 | 0.34 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.34) | (0.00) | (0.34) |
| 10/01/48 | 12/31/48 | 0.00 | 0.39 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.39) | (0.00) | (0.39) |
| 01/01/49 | 03/31/49 | 0.00 | 0.44 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.44) | (0.00) | (0.44) |
| 04/01/49 | 06/30/49 | 0.00 | 0.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.50) | (0.00) | (0.50) |
| 07/01/49 | 09/30/49 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 10/01/49 | 12/31/49 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 01/01/50 | 03/31/50 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 04/01/50 | 06/30/50 | 0.00 | 0.52 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.52) | (0.00) | (0.52) |
| 07/01/50 | 09/30/50 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 10/01/50 | 12/31/50 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 01/01/51 | 03/31/51 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 04/01/51 | 06/30/51 | 0.00 | 0.52 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.52) | (0.00) | (0.52) |
| 07/01/51 | 09/30/51 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 10/01/51 | 12/31/51 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 01/01/52 | 03/31/52 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 04/01/52 | 06/30/52 | 0.00 | 0.52 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.52) | (0.00) | (0.52) |
| 07/01/52 | 09/30/52 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 10/01/52 | 12/31/52 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 01/01/53 | 03/31/53 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 04/01/53 | 06/30/53 | 0.00 | 0.52 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.52) | (0.00) | (0.52) |
| 07/01/53 | 09/30/53 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 10/01/53 | 12/31/53 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 01/01/54 | 03/31/54 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 04/01/54 | 06/30/54 | 0.00 | 0.52 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.52) | (0.00) | (0.52) |
| 07/01/54 | 09/30/54 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 10/01/54 | 12/31/54 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 01/01/55 | 03/31/55 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 04/01/55 | 06/30/55 | 0.00 | 0.52 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.52) | (0.00) | (0.52) |
| 07/01/55 | 09/30/55 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 10/01/55 | 12/31/55 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 01/01/56 | 03/31/56 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 04/01/56 | 06/30/56 | 0.00 | 0.52 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.52) | (0.00) | (0.52) |
| 07/01/56 | 09/30/56 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 10/01/56 | 12/31/56 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 01/01/57 | 03/31/57 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 04/01/57 | 06/30/57 | 0.00 | 0.52 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.52) | (0.00) | (0.52) |
| 07/01/57 | 09/30/57 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 10/01/57 | 12/31/57 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 01/01/58 | 03/31/58 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 04/01/58 | 06/30/58 | 0.00 | 0.52 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.52) | (0.00) | (0.52) |
| 07/01/58 | 09/30/58 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 10/01/58 | 12/31/58 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 01/01/59 | 03/31/59 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 04/01/59 | 06/30/59 | 0.00 | 0.52 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.52) | (0.00) | (0.52) |
| 07/01/59 | 09/30/59 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 10/01/59 | 12/31/59 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 01/01/60 | 03/31/60 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 04/01/60 | 06/30/60 | 0.00 | 0.52 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.52) | (0.00) | (0.52) |
| 07/01/60 | 09/30/60 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 10/01/60 | 12/31/60 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 01/01/61 | 03/31/61 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 04/01/61 | 06/30/61 | 0.00 | 0.52 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.52) | (0.00) | (0.52) |
| 07/01/61 | 09/30/61 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 10/01/61 | 12/31/61 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 01/01/62 | 03/31/62 | 0.00 | 0.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.53) | (0.00) | (0.53) |
| 04/01/62 | 06/30/62 | 0.00 | 0.52 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.52) | (0.00) | (0.52) |
| 07/01/62 | 09/30/62 | 0.00 | 0.46 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.46) | (0.00) | (0.46) |
| 10/01/62 | 12/31/62 | 0.00 | 0.35 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.35) | (0.00) | (0.34) |
| 01/01/63 | 03/31/63 | 0.00 | 0.20 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.20) | (0.00) | (0.20) |
| 04/01/63 | 06/30/63 | 0.00 | 0.07 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.07) | (0.00) | (0.06) |
| TOTAL | | 945.50 | 795.40 | 88.26 | 44.41 | 15.91 | 21.56 | 3.10 | 10.00 | 183.24 | (33.14) | (6.96) | (26.18) |

Notes:
(3) = Table A1, (2) x Table C5_1, (3)
(4) = Table A1, (3) x Table A1, (1a) x Table C5_1, (4)
(5) = Table A1, (4) x Table A1, (1a) x Table C5_1, (5)
(6) = Table A1, (6) x Table A1, (1a) x Table C5_1, (6)
(7) = Table A1, (7) x Table A1, (1a) x Table C5_1, (7)
(8) = Table A1, (8) x Table A1, (1a) x Table C5_1, (8)
(9) = Table A1, (10) x Table A1, (1a) x Table C5_1, (9)
(10) = Table A1, (9) x Table A1, (1a) x Table C5_1, (10)
(11) = (5) + (6) + (7) + (8) + (9) + (10)
(12) = (3) - (4) - (11)
(13) = Table C2_6, (6), annual tax expense allocated to the model time periods.
(14) = (12) - (13)

**TABLE C2_1: FEDERAL INCOME TAXES - TAXABLE PREMIUM REVENUE**

| TIME INTERVAL | | WRITTEN PREMIUM NET | UNEARNED PREMIUM RESERVES | CHANGE IN UNEARNED PREMIUM RESERVES | TAX DEDUCTIBLE CHANGE IN UNEARNED PREMIUM RESERVES | NON TAX DEDUCTIBLE CHANGE IN UNEARNED PREMIUM RESERVES | TAXABLE PREMIUM REVENUE |
|---|---|---|---|---|---|---|---|
| FROM | TO | | | | | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 01/01/26 | 12/31/26 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/27 | 12/31/27 | 427.91 | 313.64 | 313.64 | 250.91 | 62.73 | 177.00 |
| 01/01/28 | 12/31/28 | 517.59 | 116.89 | (196.75) | (157.40) | (39.35) | 674.99 |
| 01/01/29 | 12/31/29 | 0.00 | 0.00 | (116.89) | (93.51) | (23.38) | 93.51 |
| 01/01/30 | 12/31/30 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/31 | 12/31/31 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/32 | 12/31/32 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/33 | 12/31/33 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/34 | 12/31/34 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/35 | 12/31/35 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/36 | 12/31/36 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/37 | 12/31/37 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/38 | 12/31/38 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/39 | 12/31/39 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/40 | 12/31/40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/41 | 12/31/41 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/42 | 12/31/42 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/43 | 12/31/43 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/44 | 12/31/44 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/45 | 12/31/45 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/46 | 12/31/46 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/47 | 12/31/47 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/48 | 12/31/48 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/49 | 12/31/49 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/50 | 12/31/50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/51 | 12/31/51 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/52 | 12/31/52 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/53 | 12/31/53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/54 | 12/31/54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/55 | 12/31/55 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/56 | 12/31/56 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/57 | 12/31/57 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/58 | 12/31/58 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/59 | 12/31/59 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/60 | 12/31/60 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/61 | 12/31/61 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/62 | 12/31/62 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/63 | 12/31/63 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | | 945.50 | 430.53 | (0.00) | (0.00) | (0.00) | 945.50 |

Notes:
(3) = Table A1, (1b) x Percentage of Premium written in corresponding year
(4) = Table A1, (1b) x Percentage of Unearned Premium in corresponding year
(5) = (4), incremental
(6) = 0.8 x (5)
(7) = 0.2 x (5)
(8) = (3) - (6)

**TABLE C2_2: DERIVATION OF DISCOUNTED LOSS & LAE RESERVES**

| ACCIDENT YEAR 2027 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | UNDISCOUNTED | | | DISCOUNTED | | | |
| TIME INTERVAL | | IRS | LOSS & LAE | LOSS & LAE | CHANGE IN UNDISCOUNTED | LOSS & LAE | LOSS & LAE | CHANGE IN DISCOUNTED | LOSS & LAE PAID |
| FROM | TO | DISCOUNT FACTOR | UNPAID BEG OF PERIOD | UNPAID END OF PERIOD | LOSS & LAE RESERVES | UNPAID BEG OF PERIOD | UNPAID END OF PERIOD | LOSS & LAE RESERVES | DURING PERIOD |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 01/01/26 | 12/31/26 | | | | | | | | |
| 01/01/27 | 12/31/27 | 0.8678 | 0.00 | 82.35 | 82.35 | 0.00 | 71.46 | 71.46 | 13.87 |
| 01/01/28 | 12/31/28 | 0.8502 | 82.35 | 59.24 | (23.11) | 71.46 | 50.36 | (21.10) | 23.11 |
| 01/01/29 | 12/31/29 | 0.8431 | 59.24 | 39.28 | (19.96) | 50.36 | 33.12 | (17.24) | 19.96 |
| 01/01/30 | 12/31/30 | 0.8373 | 39.28 | 25.20 | (14.08) | 33.12 | 21.10 | (12.02) | 14.08 |
| 01/01/31 | 12/31/31 | 0.8406 | 25.20 | 16.30 | (8.90) | 21.10 | 13.70 | (7.39) | 8.90 |
| 01/01/32 | 12/31/32 | 0.8332 | 16.30 | 11.29 | (5.02) | 13.70 | 9.40 | (4.30) | 5.02 |
| 01/01/33 | 12/31/33 | 0.8399 | 11.29 | 8.70 | (2.58) | 9.40 | 7.31 | (2.09) | 2.58 |
| 01/01/34 | 12/31/34 | 0.8575 | 8.70 | 7.72 | (0.98) | 7.31 | 6.62 | (0.69) | 0.98 |
| 01/01/35 | 12/31/35 | 0.8742 | 7.72 | 7.06 | (0.66) | 6.62 | 6.17 | (0.45) | 0.66 |
| 01/01/36 | 12/31/36 | 0.8851 | 7.06 | 6.42 | (0.63) | 6.17 | 5.68 | (0.49) | 0.63 |
| 01/01/37 | 12/31/37 | 0.9003 | 6.42 | 5.90 | (0.53) | 5.68 | 5.31 | (0.38) | 0.53 |
| 01/01/38 | 12/31/38 | 0.9158 | 5.90 | 5.42 | (0.48) | 5.31 | 4.96 | (0.35) | 0.48 |
| 01/01/39 | 12/31/39 | 0.9317 | 5.42 | 5.15 | (0.27) | 4.96 | 4.80 | (0.17) | 0.27 |
| 01/01/40 | 12/31/40 | 0.9479 | 5.15 | 4.92 | (0.23) | 4.80 | 4.66 | (0.13) | 0.23 |
| 01/01/41 | 12/31/41 | 0.9645 | 4.92 | 4.66 | (0.26) | 4.66 | 4.49 | (0.17) | 0.26 |
| 01/01/42 | 12/31/42 | 0.9812 | 4.66 | 4.46 | (0.19) | 4.49 | 4.38 | (0.11) | 0.19 |
| 01/01/43 | 12/31/43 | 0.9825 | 4.46 | 4.26 | (0.20) | 4.38 | 4.19 | (0.19) | 0.20 |
| 01/01/44 | 12/31/44 | 0.9825 | 4.26 | 4.08 | (0.18) | 4.19 | 4.01 | (0.18) | 0.18 |
| 01/01/45 | 12/31/45 | 0.9825 | 4.08 | 3.95 | (0.14) | 4.01 | 3.88 | (0.13) | 0.14 |
| 01/01/46 | 12/31/46 | 0.9825 | 3.95 | 3.78 | (0.16) | 3.88 | 3.72 | (0.16) | 0.16 |
| 01/01/47 | 12/31/47 | 0.9825 | 3.78 | 3.62 | (0.16) | 3.72 | 3.56 | (0.16) | 0.16 |
| 01/01/48 | 12/31/48 | 0.9825 | 3.62 | 3.40 | (0.22) | 3.56 | 3.34 | (0.22) | 0.22 |
| 01/01/49 | 12/31/49 | 0.9825 | 3.40 | 3.15 | (0.26) | 3.34 | 3.09 | (0.25) | 0.26 |
| 01/01/50 | 12/31/50 | 0.9825 | 3.15 | 2.89 | (0.26) | 3.09 | 2.84 | (0.25) | 0.26 |
| 01/01/51 | 12/31/51 | 0.9825 | 2.89 | 2.64 | (0.26) | 2.84 | 2.59 | (0.25) | 0.26 |
| 01/01/52 | 12/31/52 | 0.9825 | 2.64 | 2.38 | (0.26) | 2.59 | 2.34 | (0.25) | 0.26 |
| 01/01/53 | 12/31/53 | 0.9825 | 2.38 | 2.12 | (0.26) | 2.34 | 2.09 | (0.25) | 0.26 |
| 01/01/54 | 12/31/54 | 0.9825 | 2.12 | 1.87 | (0.26) | 2.09 | 1.84 | (0.25) | 0.26 |
| 01/01/55 | 12/31/55 | 0.9825 | 1.87 | 1.61 | (0.26) | 1.84 | 1.59 | (0.25) | 0.26 |
| 01/01/56 | 12/31/56 | 0.9825 | 1.61 | 1.36 | (0.26) | 1.59 | 1.34 | (0.25) | 0.26 |
| 01/01/57 | 12/31/57 | 0.9825 | 1.36 | 1.10 | (0.26) | 1.34 | 1.09 | (0.25) | 0.26 |
| 01/01/58 | 12/31/58 | 0.9825 | 1.10 | 0.85 | (0.26) | 1.09 | 0.83 | (0.25) | 0.26 |
| 01/01/59 | 12/31/59 | 0.9825 | 0.85 | 0.59 | (0.26) | 0.83 | 0.58 | (0.25) | 0.26 |
| 01/01/60 | 12/31/60 | 0.9825 | 0.59 | 0.34 | (0.26) | 0.58 | 0.33 | (0.25) | 0.26 |
| 01/01/61 | 12/31/61 | 0.9825 | 0.34 | 0.08 | (0.26) | 0.33 | 0.08 | (0.25) | 0.26 |
| 01/01/62 | 12/31/62 | 0.9825 | 0.08 | 0.00 | (0.08) | 0.08 | 0.00 | (0.08) | 0.08 |
| 01/01/63 | 12/31/63 | 0.9825 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | | | 338.13 | 338.13 | 0.00 | 296.83 | 296.83 | 0.00 | 96.22 |

Notes:
(3): Discount factors specified in IRS Internal Revenue Bulletin 2026-9.
(4) = $(5)_{t-1}$
(5) = (10), Total - (10), cumulative
(6) = (5) - (4)
(7) = $(8)_{t-1}$
(8) = (3) x (5)
(9) = (8) - (7)
(10) = Table A1, (3) x Table A1, (1a) x Loss & LAE Flow (from Section VII-I, Exhibit 1) for each accident year

**TABLE C2_3: DERIVATION OF DISCOUNTED LOSS & LAE RESERVES**

| ACCIDENT YEAR 2028 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | UNDISCOUNTED | | | DISCOUNTED | | | |
| TIME INTERVAL | | IRS | LOSS & LAE | LOSS & LAE | CHANGE IN | LOSS & LAE | LOSS & LAE | CHANGE IN | LOSS & LAE |
| FROM | TO | DISCOUNT | UNPAID | UNPAID | UNDISCOUNTED | UNPAID | UNPAID | DISCOUNTED | PAID |
| | | FACTOR | BEG OF PERIOD | END OF PERIOD | LOSS & LAE | BEG OF PERIOD | END OF PERIOD | LOSS & LAE | DURING |
| | | | | | RESERVES | | | RESERVES | PERIOD |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 01/01/26 | 12/31/26 | | | | | | | | |
| 01/01/27 | 12/31/27 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 01/01/28 | 12/31/28 | 0.8678 | 0.00 | 472.61 | 472.61 | 0.00 | 410.15 | 410.15 | 128.39 |
| 01/01/29 | 12/31/29 | 0.8502 | 472.61 | 320.93 | (151.68) | 410.15 | 272.85 | (137.30) | 151.68 |
| 01/01/30 | 12/31/30 | 0.8431 | 320.93 | 209.37 | (111.57) | 272.85 | 176.52 | (96.33) | 111.57 |
| 01/01/31 | 12/31/31 | 0.8373 | 209.37 | 132.65 | (76.71) | 176.52 | 111.07 | (65.45) | 76.71 |
| 01/01/32 | 12/31/32 | 0.8406 | 132.65 | 87.18 | (45.47) | 111.07 | 73.29 | (37.79) | 45.47 |
| 01/01/33 | 12/31/33 | 0.8332 | 87.18 | 62.58 | (24.60) | 73.29 | 52.14 | (21.15) | 24.60 |
| 01/01/34 | 12/31/34 | 0.8399 | 62.58 | 50.48 | (12.10) | 52.14 | 42.40 | (9.74) | 12.10 |
| 01/01/35 | 12/31/35 | 0.8575 | 50.48 | 47.17 | (3.31) | 42.40 | 40.45 | (1.95) | 3.31 |
| 01/01/36 | 12/31/36 | 0.8742 | 47.17 | 42.60 | (4.57) | 40.45 | 37.24 | (3.21) | 4.57 |
| 01/01/37 | 12/31/37 | 0.8851 | 42.60 | 38.93 | (3.67) | 37.24 | 34.46 | (2.79) | 3.67 |
| 01/01/38 | 12/31/38 | 0.9003 | 38.93 | 35.83 | (3.10) | 34.46 | 32.25 | (2.20) | 3.10 |
| 01/01/39 | 12/31/39 | 0.9158 | 35.83 | 32.90 | (2.93) | 32.25 | 30.13 | (2.12) | 2.93 |
| 01/01/40 | 12/31/40 | 0.9317 | 32.90 | 31.80 | (1.10) | 30.13 | 29.63 | (0.50) | 1.10 |
| 01/01/41 | 12/31/41 | 0.9479 | 31.80 | 30.23 | (1.57) | 29.63 | 28.65 | (0.98) | 1.57 |
| 01/01/42 | 12/31/42 | 0.9645 | 30.23 | 28.54 | (1.68) | 28.65 | 27.53 | (1.12) | 1.68 |
| 01/01/43 | 12/31/43 | 0.9812 | 28.54 | 27.55 | (0.99) | 27.53 | 27.03 | (0.50) | 0.99 |
| 01/01/44 | 12/31/44 | 0.9825 | 27.55 | 26.19 | (1.36) | 27.03 | 25.73 | (1.30) | 1.36 |
| 01/01/45 | 12/31/45 | 0.9825 | 26.19 | 25.17 | (1.02) | 25.73 | 24.73 | (1.00) | 1.02 |
| 01/01/46 | 12/31/46 | 0.9825 | 25.17 | 24.41 | (0.76) | 24.73 | 23.98 | (0.75) | 0.76 |
| 01/01/47 | 12/31/47 | 0.9825 | 24.41 | 23.25 | (1.15) | 23.98 | 22.85 | (1.13) | 1.15 |
| 01/01/48 | 12/31/48 | 0.9825 | 23.25 | 22.31 | (0.94) | 22.85 | 21.92 | (0.92) | 0.94 |
| 01/01/49 | 12/31/49 | 0.9825 | 22.31 | 20.72 | (1.59) | 21.92 | 20.36 | (1.56) | 1.59 |
| 01/01/50 | 12/31/50 | 0.9825 | 20.72 | 19.13 | (1.59) | 20.36 | 18.80 | (1.57) | 1.59 |
| 01/01/51 | 12/31/51 | 0.9825 | 19.13 | 17.54 | (1.59) | 18.80 | 17.23 | (1.57) | 1.59 |
| 01/01/52 | 12/31/52 | 0.9825 | 17.54 | 15.94 | (1.59) | 17.23 | 15.66 | (1.57) | 1.59 |
| 01/01/53 | 12/31/53 | 0.9825 | 15.94 | 14.35 | (1.59) | 15.66 | 14.10 | (1.57) | 1.59 |
| 01/01/54 | 12/31/54 | 0.9825 | 14.35 | 12.76 | (1.59) | 14.10 | 12.53 | (1.57) | 1.59 |
| 01/01/55 | 12/31/55 | 0.9825 | 12.76 | 11.16 | (1.59) | 12.53 | 10.97 | (1.57) | 1.59 |
| 01/01/56 | 12/31/56 | 0.9825 | 11.16 | 9.57 | (1.59) | 10.97 | 9.40 | (1.57) | 1.59 |
| 01/01/57 | 12/31/57 | 0.9825 | 9.57 | 7.98 | (1.59) | 9.40 | 7.84 | (1.57) | 1.59 |
| 01/01/58 | 12/31/58 | 0.9825 | 7.98 | 6.38 | (1.59) | 7.84 | 6.27 | (1.57) | 1.59 |
| 01/01/59 | 12/31/59 | 0.9825 | 6.38 | 4.79 | (1.59) | 6.27 | 4.71 | (1.57) | 1.59 |
| 01/01/60 | 12/31/60 | 0.9825 | 4.79 | 3.20 | (1.59) | 4.71 | 3.14 | (1.57) | 1.59 |
| 01/01/61 | 12/31/61 | 0.9825 | 3.20 | 1.60 | (1.59) | 3.14 | 1.58 | (1.57) | 1.59 |
| 01/01/62 | 12/31/62 | 0.9825 | 1.60 | 0.01 | (1.59) | 1.58 | 0.01 | (1.57) | 1.59 |
| 01/01/63 | 12/31/63 | 0.9825 | 0.01 | 0.00 | (0.01) | 0.01 | 0.00 | (0.01) | 0.01 |
| TOTAL | | | 1,917.81 | 1,917.81 | 0.00 | 1,687.56 | 1,687.56 | (0.00) | 601.00 |

Notes:
(3): Discount factors specified in IRS Internal Revenue Bulletin 2026-9.
(4) = $(5)_{t-1}$
(5) = (10), Total - (10), cumulative
(6) = (5) - (4)
(7) = $(8)_{t-1}$
(8) = (3) x (5)
(9) = (8) - (7)
(10) = Table A1, (3) x Table A1, (1a) x Loss & LAE Flow (from Section VII-I, Exhibit 1) for each accident year

**TABLE C2_4: DERIVATION OF DISCOUNTED LOSS & LAE RESERVES**

| ACCIDENT YEAR 2029 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | UNDISCOUNTED | | | DISCOUNTED | | | |
| TIME INTERVAL | | IRS | LOSS & LAE | LOSS & LAE | CHANGE IN | LOSS & LAE | LOSS & LAE | CHANGE IN | LOSS & LAE |
| FROM | TO | DISCOUNT | UNPAID | UNPAID | UNDISCOUNTED | UNPAID | UNPAID | DISCOUNTED | PAID |
| | | FACTOR | BEG OF PERIOD | END OF PERIOD | LOSS & LAE | BEG OF PERIOD | END OF PERIOD | LOSS & LAE | DURING |
| | | | | | RESERVES | | | RESERVES | PERIOD |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 1/1/2026 | 12/31/2026 | | | | | | | | |
| 1/1/2027 | 12/31/2027 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 1/1/2028 | 12/31/2028 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 1/1/2029 | 12/31/2029 | 0.8678 | 0.00 | 68.79 | 68.79 | 0.00 | 59.70 | 59.70 | 29.39 |
| 1/1/2030 | 12/31/2030 | 0.8502 | 68.79 | 46.20 | (22.59) | 59.70 | 39.28 | (20.42) | 22.59 |
| 1/1/2031 | 12/31/2031 | 0.8431 | 46.20 | 29.92 | (16.29) | 39.28 | 25.22 | (14.06) | 16.29 |
| 1/1/2032 | 12/31/2032 | 0.8373 | 29.92 | 19.12 | (10.79) | 25.22 | 16.01 | (9.21) | 10.79 |
| 1/1/2033 | 12/31/2033 | 0.8406 | 19.12 | 12.86 | (6.26) | 16.01 | 10.81 | (5.20) | 6.26 |
| 1/1/2034 | 12/31/2034 | 0.8332 | 12.86 | 9.54 | (3.32) | 10.81 | 7.95 | (2.86) | 3.32 |
| 1/1/2035 | 12/31/2035 | 0.8399 | 9.54 | 8.06 | (1.49) | 7.95 | 6.77 | (1.18) | 1.49 |
| 1/1/2036 | 12/31/2036 | 0.8575 | 8.06 | 7.45 | (0.60) | 6.77 | 6.39 | (0.38) | 0.60 |
| 1/1/2037 | 12/31/2037 | 0.8742 | 7.45 | 6.75 | (0.70) | 6.39 | 5.91 | (0.49) | 0.70 |
| 1/1/2038 | 12/31/2038 | 0.8851 | 6.75 | 6.19 | (0.57) | 5.91 | 5.48 | (0.43) | 0.57 |
| 1/1/2039 | 12/31/2039 | 0.9003 | 6.19 | 5.69 | (0.50) | 5.48 | 5.12 | (0.35) | 0.50 |
| 1/1/2040 | 12/31/2040 | 0.9158 | 5.69 | 5.31 | (0.38) | 5.12 | 4.86 | (0.26) | 0.38 |
| 1/1/2041 | 12/31/2041 | 0.9317 | 5.31 | 5.11 | (0.20) | 4.86 | 4.76 | (0.11) | 0.20 |
| 1/1/2042 | 12/31/2042 | 0.9479 | 5.11 | 4.84 | (0.26) | 4.76 | 4.59 | (0.17) | 0.26 |
| 1/1/2043 | 12/31/2043 | 0.9645 | 4.84 | 4.61 | (0.24) | 4.59 | 4.44 | (0.15) | 0.24 |
| 1/1/2044 | 12/31/2044 | 0.9812 | 4.61 | 4.43 | (0.18) | 4.44 | 4.34 | (0.10) | 0.18 |
| 1/1/2045 | 12/31/2045 | 0.9825 | 4.43 | 4.22 | (0.20) | 4.34 | 4.15 | (0.19) | 0.20 |
| 1/1/2046 | 12/31/2046 | 0.9825 | 4.22 | 4.07 | (0.15) | 4.15 | 4.00 | (0.15) | 0.15 |
| 1/1/2047 | 12/31/2047 | 0.9825 | 4.07 | 3.92 | (0.15) | 4.00 | 3.85 | (0.14) | 0.15 |
| 1/1/2048 | 12/31/2048 | 0.9825 | 3.92 | 3.75 | (0.18) | 3.85 | 3.68 | (0.17) | 0.18 |
| 1/1/2049 | 12/31/2049 | 0.9825 | 3.75 | 3.56 | (0.19) | 3.68 | 3.49 | (0.19) | 0.19 |
| 1/1/2050 | 12/31/2050 | 0.9825 | 3.56 | 3.30 | (0.26) | 3.49 | 3.24 | (0.26) | 0.26 |
| 1/1/2051 | 12/31/2051 | 0.9825 | 3.30 | 3.04 | (0.26) | 3.24 | 2.98 | (0.26) | 0.26 |
| 1/1/2052 | 12/31/2052 | 0.9825 | 3.04 | 2.78 | (0.26) | 2.98 | 2.73 | (0.26) | 0.26 |
| 1/1/2053 | 12/31/2053 | 0.9825 | 2.78 | 2.52 | (0.26) | 2.73 | 2.47 | (0.26) | 0.26 |
| 1/1/2054 | 12/31/2054 | 0.9825 | 2.52 | 2.26 | (0.26) | 2.47 | 2.22 | (0.26) | 0.26 |
| 1/1/2055 | 12/31/2055 | 0.9825 | 2.26 | 2.00 | (0.26) | 2.22 | 1.96 | (0.26) | 0.26 |
| 1/1/2056 | 12/31/2056 | 0.9825 | 2.00 | 1.74 | (0.26) | 1.96 | 1.70 | (0.26) | 0.26 |
| 1/1/2057 | 12/31/2057 | 0.9825 | 1.74 | 1.47 | (0.26) | 1.70 | 1.45 | (0.26) | 0.26 |
| 1/1/2058 | 12/31/2058 | 0.9825 | 1.47 | 1.21 | (0.26) | 1.45 | 1.19 | (0.26) | 0.26 |
| 1/1/2059 | 12/31/2059 | 0.9825 | 1.21 | 0.95 | (0.26) | 1.19 | 0.94 | (0.26) | 0.26 |
| 1/1/2060 | 12/31/2060 | 0.9825 | 0.95 | 0.69 | (0.26) | 0.94 | 0.68 | (0.26) | 0.26 |
| 1/1/2061 | 12/31/2061 | 0.9825 | 0.69 | 0.43 | (0.26) | 0.68 | 0.43 | (0.26) | 0.26 |
| 1/1/2062 | 12/31/2062 | 0.9825 | 0.43 | 0.17 | (0.26) | 0.43 | 0.17 | (0.26) | 0.26 |
| 1/1/2063 | 12/31/2063 | 0.9825 | 0.17 | 0.00 | (0.17) | 0.17 | 0.00 | (0.17) | 0.17 |
| TOTAL | | | 286.95 | 286.95 | 0.00 | 252.98 | 252.98 | 0.00 | 98.18 |

Notes:
(3): Discount factors specified in IRS Internal Revenue Bulletin 2026-9.
(4) = $(5)_{t-1}$
(5) = (10), Total - (10), cumulative
(6) = (5) - (4)
(7) = $(8)_{t-1}$
(8) = (3) x (5)
(9) = (8) - (7)
(10) = Table A1, (3) x Table A1, (1a) x Loss & LAE Flow (from Section VII-I, Exhibit 1) for each accident year

**TABLE C2_5: FEDERAL INCOME TAXES - UNDERWRITING (UW) TAX DEDUCTIONS**

| TIME INTERVAL | | LOSS & LAE PAID DURING PERIOD | CHANGE IN DISCOUNTED LOSS & LAE RESERVES | TAX DEDUCTIBLE LOSS & LAE | TAX DEDUCTIBLE UW EXPENSES | TOTAL UW TAX DEDUCTIONS |
|---|---|---|---|---|---|---|
| FROM | TO | | | | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 01/01/26 | 12/31/26 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/27 | 12/31/27 | 13.87 | 71.46 | 85.33 | 53.72 | 139.05 |
| 01/01/28 | 12/31/28 | 151.50 | 389.04 | 540.54 | 116.20 | 656.74 |
| 01/01/29 | 12/31/29 | 201.03 | (94.84) | 106.19 | 12.71 | 118.90 |
| 01/01/30 | 12/31/30 | 148.24 | (128.77) | 19.47 | 0.61 | 20.08 |
| 01/01/31 | 12/31/31 | 101.89 | (86.90) | 15.00 | 0.00 | 15.00 |
| 01/01/32 | 12/31/32 | 61.28 | (51.30) | 9.99 | 0.00 | 9.99 |
| 01/01/33 | 12/31/33 | 33.44 | (28.44) | 5.00 | 0.00 | 5.00 |
| 01/01/34 | 12/31/34 | 16.40 | (13.29) | 3.11 | 0.00 | 3.11 |
| 01/01/35 | 12/31/35 | 5.46 | (3.59) | 1.87 | 0.00 | 1.87 |
| 01/01/36 | 12/31/36 | 5.81 | (4.07) | 1.74 | 0.00 | 1.74 |
| 01/01/37 | 12/31/37 | 4.89 | (3.65) | 1.25 | 0.00 | 1.25 |
| 01/01/38 | 12/31/38 | 4.15 | (2.98) | 1.17 | 0.00 | 1.17 |
| 01/01/39 | 12/31/39 | 3.69 | (2.64) | 1.05 | 0.00 | 1.05 |
| 01/01/40 | 12/31/40 | 1.71 | (0.89) | 0.81 | 0.00 | 0.81 |
| 01/01/41 | 12/31/41 | 2.04 | (1.26) | 0.79 | 0.00 | 0.79 |
| 01/01/42 | 12/31/42 | 2.14 | (1.40) | 0.74 | 0.00 | 0.74 |
| 01/01/43 | 12/31/43 | 1.43 | (0.83) | 0.59 | 0.00 | 0.59 |
| 01/01/44 | 12/31/44 | 1.72 | (1.58) | 0.14 | 0.00 | 0.14 |
| 01/01/45 | 12/31/45 | 1.36 | (1.33) | 0.03 | 0.00 | 0.03 |
| 01/01/46 | 12/31/46 | 1.08 | (1.06) | 0.02 | 0.00 | 0.02 |
| 01/01/47 | 12/31/47 | 1.46 | (1.43) | 0.03 | 0.00 | 0.03 |
| 01/01/48 | 12/31/48 | 1.34 | (1.31) | 0.02 | 0.00 | 0.02 |
| 01/01/49 | 12/31/49 | 2.03 | (2.00) | 0.04 | 0.00 | 0.04 |
| 01/01/50 | 12/31/50 | 2.11 | (2.07) | 0.04 | 0.00 | 0.04 |
| 01/01/51 | 12/31/51 | 2.11 | (2.07) | 0.04 | 0.00 | 0.04 |
| 01/01/52 | 12/31/52 | 2.11 | (2.07) | 0.04 | 0.00 | 0.04 |
| 01/01/53 | 12/31/53 | 2.11 | (2.07) | 0.04 | 0.00 | 0.04 |
| 01/01/54 | 12/31/54 | 2.11 | (2.07) | 0.04 | 0.00 | 0.04 |
| 01/01/55 | 12/31/55 | 2.11 | (2.07) | 0.04 | 0.00 | 0.04 |
| 01/01/56 | 12/31/56 | 2.11 | (2.07) | 0.04 | 0.00 | 0.04 |
| 01/01/57 | 12/31/57 | 2.11 | (2.07) | 0.04 | 0.00 | 0.04 |
| 01/01/58 | 12/31/58 | 2.11 | (2.07) | 0.04 | 0.00 | 0.04 |
| 01/01/59 | 12/31/59 | 2.11 | (2.07) | 0.04 | 0.00 | 0.04 |
| 01/01/60 | 12/31/60 | 2.11 | (2.07) | 0.04 | 0.00 | 0.04 |
| 01/01/61 | 12/31/61 | 2.11 | (2.07) | 0.04 | 0.00 | 0.04 |
| 01/01/62 | 12/31/62 | 1.94 | (1.90) | 0.03 | 0.00 | 0.03 |
| 01/01/63 | 12/31/63 | 0.18 | (0.18) | 0.00 | 0.00 | 0.00 |
| TOTAL | | 795.40 | 0.00 | 795.40 | 183.24 | 978.64 |

Notes:
(3) = Table C2_2, (10) + Table C2_3, (10) + Table C2_4, (10)
(4) = Table C2_2, (9) + Table C2_3, (9) + Table C2_4, (9)
(5) = (3) + (4)
(6) = Table C1, (11) by tax year
(7) = (5) + (6)

**TABLE C2_6: FEDERAL INCOME TAX EXPENSE ON UNDERWRITING**

| TIME INTERVAL | | TAXABLE PREMIUM REVENUE | TOTAL UW TAX DEDUCTIONS | TAX BASIS NET UW GAIN | FEDERAL INCOME TAX EXPENSE ON UW |
|---|---|---|---|---|---|
| FROM | TO | | | | |
| (1) | (2) | (3) | (4) | (5) | (6) |
| 01/01/26 | 12/31/26 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/27 | 12/31/27 | 177.00 | 139.05 | 37.94 | 7.97 |
| 01/01/28 | 12/31/28 | 674.99 | 656.74 | 18.25 | 3.83 |
| 01/01/29 | 12/31/29 | 93.51 | 118.90 | (25.39) | (5.33) |
| 01/01/30 | 12/31/30 | 0.00 | 20.08 | (20.08) | (4.22) |
| 01/01/31 | 12/31/31 | 0.00 | 15.00 | (15.00) | (3.15) |
| 01/01/32 | 12/31/32 | 0.00 | 9.99 | (9.99) | (2.10) |
| 01/01/33 | 12/31/33 | 0.00 | 5.00 | (5.00) | (1.05) |
| 01/01/34 | 12/31/34 | 0.00 | 3.11 | (3.11) | (0.65) |
| 01/01/35 | 12/31/35 | 0.00 | 1.87 | (1.87) | (0.39) |
| 01/01/36 | 12/31/36 | 0.00 | 1.74 | (1.74) | (0.37) |
| 01/01/37 | 12/31/37 | 0.00 | 1.25 | (1.25) | (0.26) |
| 01/01/38 | 12/31/38 | 0.00 | 1.17 | (1.17) | (0.25) |
| 01/01/39 | 12/31/39 | 0.00 | 1.05 | (1.05) | (0.22) |
| 01/01/40 | 12/31/40 | 0.00 | 0.81 | (0.81) | (0.17) |
| 01/01/41 | 12/31/41 | 0.00 | 0.79 | (0.79) | (0.17) |
| 01/01/42 | 12/31/42 | 0.00 | 0.74 | (0.74) | (0.16) |
| 01/01/43 | 12/31/43 | 0.00 | 0.59 | (0.59) | (0.12) |
| 01/01/44 | 12/31/44 | 0.00 | 0.14 | (0.14) | (0.03) |
| 01/01/45 | 12/31/45 | 0.00 | 0.03 | (0.03) | (0.01) |
| 01/01/46 | 12/31/46 | 0.00 | 0.02 | (0.02) | (0.00) |
| 01/01/47 | 12/31/47 | 0.00 | 0.03 | (0.03) | (0.01) |
| 01/01/48 | 12/31/48 | 0.00 | 0.02 | (0.02) | (0.00) |
| 01/01/49 | 12/31/49 | 0.00 | 0.04 | (0.04) | (0.01) |
| 01/01/50 | 12/31/50 | 0.00 | 0.04 | (0.04) | (0.01) |
| 01/01/51 | 12/31/51 | 0.00 | 0.04 | (0.04) | (0.01) |
| 01/01/52 | 12/31/52 | 0.00 | 0.04 | (0.04) | (0.01) |
| 01/01/53 | 12/31/53 | 0.00 | 0.04 | (0.04) | (0.01) |
| 01/01/54 | 12/31/54 | 0.00 | 0.04 | (0.04) | (0.01) |
| 01/01/55 | 12/31/55 | 0.00 | 0.04 | (0.04) | (0.01) |
| 01/01/56 | 12/31/56 | 0.00 | 0.04 | (0.04) | (0.01) |
| 01/01/57 | 12/31/57 | 0.00 | 0.04 | (0.04) | (0.01) |
| 01/01/58 | 12/31/58 | 0.00 | 0.04 | (0.04) | (0.01) |
| 01/01/59 | 12/31/59 | 0.00 | 0.04 | (0.04) | (0.01) |
| 01/01/60 | 12/31/60 | 0.00 | 0.04 | (0.04) | (0.01) |
| 01/01/61 | 12/31/61 | 0.00 | 0.04 | (0.04) | (0.01) |
| 01/01/62 | 12/31/62 | 0.00 | 0.03 | (0.03) | (0.01) |
| 01/01/63 | 12/31/63 | 0.00 | 0.00 | (0.00) | (0.00) |
| TOTAL | | 945.50 | 978.64 | (33.14) | (6.96) |

Notes:
(3) = Table C2_1, (8)
(4) = Table C2_5, (7)
(5) = (3) - (4)
(6) = 0.21 x (5), where 0.21 is the Federal income tax rate.

**TABLE C2_7: ADMITTED PREPAID TAX (DEFERRED TAX ASSET - DTA)**

| TIME INTERVAL | | AY 2027 | | AY 2028 | | AY 2029 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FROM | TO | CHANGE IN DISCOUNTED LOSS & LAE | LOSS & LAE PAID DURING PERIOD | CHANGE IN DISCOUNTED LOSS & LAE | LOSS & LAE PAID DURING PERIOD | CHANGE IN DISCOUNTED LOSS & LAE | LOSS & LAE PAID DURING PERIOD | DISCOUNT UNWOUND DURING PERIOD | DTA ASSOCIATED WITH LOSS & LAE RESERVE | UNEARNED PREMIUM RESERVE | DTA ASSOCIATED WITH UNEARNED PREMIUM RESERVE | ADMITTED PREPAID TAX (DTA) |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| 01/01/26 | 12/31/26 | | | | | | | 0.00 | 0.00 | | | 0.00 |
| 01/01/27 | 12/31/27 | | | | | | | 0.00 | 0.42 | 313.64 | 13.17 | 13.59 |
| 01/01/28 | 12/31/28 | (21.10) | 23.11 | | | | | 2.01 | 3.59 | 116.89 | 4.91 | 8.50 |
| 01/01/29 | 12/31/29 | (17.24) | 19.96 | (137.30) | 151.68 | | | 17.10 | 4.09 | 0.00 | 0.00 | 4.09 |
| 01/01/30 | 12/31/30 | (12.02) | 14.08 | (96.33) | 111.57 | (20.42) | 22.59 | 19.47 | 3.15 | 0.00 | 0.00 | 3.15 |
| 01/01/31 | 12/31/31 | (7.39) | 8.90 | (65.45) | 76.71 | (14.06) | 16.29 | 15.00 | 2.10 | 0.00 | 0.00 | 2.10 |
| 01/01/32 | 12/31/32 | (4.30) | 5.02 | (37.79) | 45.47 | (9.21) | 10.79 | 9.99 | 1.05 | 0.00 | 0.00 | 1.05 |
| 01/01/33 | 12/31/33 | (2.09) | 2.58 | (21.15) | 24.60 | (5.20) | 6.26 | 5.00 | 0.65 | 0.00 | 0.00 | 0.65 |
| 01/01/34 | 12/31/34 | (0.69) | 0.98 | (9.74) | 12.10 | (2.86) | 3.32 | 3.11 | 0.39 | 0.00 | 0.00 | 0.39 |
| 01/01/35 | 12/31/35 | (0.45) | 0.66 | (1.95) | 3.31 | (1.18) | 1.49 | 1.87 | 0.37 | 0.00 | 0.00 | 0.37 |
| 01/01/36 | 12/31/36 | (0.49) | 0.63 | (3.21) | 4.57 | (0.38) | 0.60 | 1.74 | 0.26 | 0.00 | 0.00 | 0.26 |
| 01/01/37 | 12/31/37 | (0.38) | 0.53 | (2.79) | 3.67 | (0.49) | 0.70 | 1.25 | 0.25 | 0.00 | 0.00 | 0.25 |
| 01/01/38 | 12/31/38 | (0.35) | 0.48 | (2.20) | 3.10 | (0.43) | 0.57 | 1.17 | 0.22 | 0.00 | 0.00 | 0.22 |
| 01/01/39 | 12/31/39 | (0.17) | 0.27 | (2.12) | 2.93 | (0.35) | 0.50 | 1.05 | 0.17 | 0.00 | 0.00 | 0.17 |
| 01/01/40 | 12/31/40 | (0.13) | 0.23 | (0.50) | 1.10 | (0.26) | 0.38 | 0.81 | 0.17 | 0.00 | 0.00 | 0.17 |
| 01/01/41 | 12/31/41 | (0.17) | 0.26 | (0.98) | 1.57 | (0.11) | 0.20 | 0.79 | 0.16 | 0.00 | 0.00 | 0.16 |
| 01/01/42 | 12/31/42 | (0.11) | 0.19 | (1.12) | 1.68 | (0.17) | 0.26 | 0.74 | 0.12 | 0.00 | 0.00 | 0.12 |
| 01/01/43 | 12/31/43 | (0.19) | 0.20 | (0.50) | 0.99 | (0.15) | 0.24 | 0.59 | 0.03 | 0.00 | 0.00 | 0.03 |
| 01/01/44 | 12/31/44 | (0.18) | 0.18 | (1.30) | 1.36 | (0.10) | 0.18 | 0.14 | 0.01 | 0.00 | 0.00 | 0.01 |
| 01/01/45 | 12/31/45 | (0.13) | 0.14 | (1.00) | 1.02 | (0.19) | 0.20 | 0.03 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/46 | 12/31/46 | (0.16) | 0.16 | (0.75) | 0.76 | (0.15) | 0.15 | 0.02 | 0.01 | 0.00 | 0.00 | 0.01 |
| 01/01/47 | 12/31/47 | (0.16) | 0.16 | (1.13) | 1.15 | (0.14) | 0.15 | 0.03 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/48 | 12/31/48 | (0.22) | 0.22 | (0.92) | 0.94 | (0.17) | 0.18 | 0.02 | 0.01 | 0.00 | 0.00 | 0.01 |
| 01/01/49 | 12/31/49 | (0.25) | 0.26 | (1.56) | 1.59 | (0.19) | 0.19 | 0.04 | 0.01 | 0.00 | 0.00 | 0.01 |
| 01/01/50 | 12/31/50 | (0.25) | 0.26 | (1.57) | 1.59 | (0.26) | 0.26 | 0.04 | 0.01 | 0.00 | 0.00 | 0.01 |
| 01/01/51 | 12/31/51 | (0.25) | 0.26 | (1.57) | 1.59 | (0.26) | 0.26 | 0.04 | 0.01 | 0.00 | 0.00 | 0.01 |
| 01/01/52 | 12/31/52 | (0.25) | 0.26 | (1.57) | 1.59 | (0.26) | 0.26 | 0.04 | 0.01 | 0.00 | 0.00 | 0.01 |
| 01/01/53 | 12/31/53 | (0.25) | 0.26 | (1.57) | 1.59 | (0.26) | 0.26 | 0.04 | 0.01 | 0.00 | 0.00 | 0.01 |
| 01/01/54 | 12/31/54 | (0.25) | 0.26 | (1.57) | 1.59 | (0.26) | 0.26 | 0.04 | 0.01 | 0.00 | 0.00 | 0.01 |
| 01/01/55 | 12/31/55 | (0.25) | 0.26 | (1.57) | 1.59 | (0.26) | 0.26 | 0.04 | 0.01 | 0.00 | 0.00 | 0.01 |
| 01/01/56 | 12/31/56 | (0.25) | 0.26 | (1.57) | 1.59 | (0.26) | 0.26 | 0.04 | 0.01 | 0.00 | 0.00 | 0.01 |
| 01/01/57 | 12/31/57 | (0.25) | 0.26 | (1.57) | 1.59 | (0.26) | 0.26 | 0.04 | 0.01 | 0.00 | 0.00 | 0.01 |
| 01/01/58 | 12/31/58 | (0.25) | 0.26 | (1.57) | 1.59 | (0.26) | 0.26 | 0.04 | 0.01 | 0.00 | 0.00 | 0.01 |
| 01/01/59 | 12/31/59 | (0.25) | 0.26 | (1.57) | 1.59 | (0.26) | 0.26 | 0.04 | 0.01 | 0.00 | 0.00 | 0.01 |
| 01/01/60 | 12/31/60 | (0.25) | 0.26 | (1.57) | 1.59 | (0.26) | 0.26 | 0.04 | 0.01 | 0.00 | 0.00 | 0.01 |
| 01/01/61 | 12/31/61 | (0.25) | 0.26 | (1.57) | 1.59 | (0.26) | 0.26 | 0.04 | 0.01 | 0.00 | 0.00 | 0.01 |
| 01/01/62 | 12/31/62 | (0.08) | 0.08 | (1.57) | 1.59 | (0.26) | 0.26 | 0.03 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/63 | 12/31/63 | 0.00 | 0.00 | (0.01) | 0.01 | (0.17) | 0.17 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Notes:
(3) = Table C2_2, (9), the initial value is not relevant in calculating the discount unwound during period.
(4) = Table C2_2, (10)
(5) = Table C2_3, (9), the initial value is not relevant in calculating the discount unwound during period.
(6) = Table C2_3, (10)
(7) = Table C2_4, (9), the initial value is not relevant in calculating the discount unwound during period.
(8) = Table C2_4, (10)
(9) = (3) + (4) + (5) + (6) + (7) + (8)
(10) = 0.21 x $(9)_{t+1}$, where 0.21 is the Federal income tax rate.
(11) = Table C2_1, (4)
(12) = 0.2 x 0.21 x (11), 0.21 is the Federal income tax rate and 20% of unearned premiums is taxable.
(13) = (10) + (12)

**TABLE C3: POLICYHOLDER SUPPLIED INVESTABLE FUNDS**

| TIME INTERVAL | | UNEARNED PREMIUM RESERVES | LOSS & LAE RESERVES | ADMITTED PREMIUM RECEIVABLES | ADMITTED PREPAID TAX (DTA) | INVESTABLE RESERVES | CUMULATIVE POST TAX CASH FLOW FROM UW | POST TAX CASH FROM UW AVAILABLE TO INVESTORS | POLICYHOLDER SUPPLIED INVESTABLE FUNDS | RESERVES FUNDED BY INVESTORS |
|---|---|---|---|---|---|---|---|---|---|---|
| FROM | TO | | | | | | | | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
| 07/01/26 | 09/30/26 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 10/01/26 | 12/31/26 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/27 | 03/31/27 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 04/01/27 | 06/30/27 | 0.00 | 0.00 | (14.42) | 0.00 | 14.42 | 9.79 | 0.00 | 9.79 | 4.63 |
| 07/01/27 | 09/30/27 | 194.78 | 20.02 | 132.43 | 10.20 | 72.18 | 59.75 | 0.00 | 59.75 | 12.43 |
| 10/01/27 | 12/31/27 | 315.07 | 74.52 | 192.30 | 13.59 | 183.70 | 153.52 | 0.00 | 153.52 | 30.18 |
| 01/01/28 | 03/31/28 | 441.33 | 171.31 | 272.20 | 12.32 | 328.13 | 278.20 | 0.00 | 278.20 | 49.92 |
| 04/01/28 | 06/30/28 | 480.27 | 307.25 | 322.29 | 11.05 | 454.19 | 392.91 | 0.00 | 392.91 | 61.28 |
| 07/01/28 | 09/30/28 | 274.22 | 436.90 | 184.21 | 9.77 | 517.12 | 463.02 | 0.00 | 463.02 | 54.11 |
| 10/01/28 | 12/31/28 | 119.09 | 521.81 | 112.69 | 8.50 | 519.71 | 477.68 | 0.00 | 477.68 | 42.03 |
| 01/01/29 | 03/31/29 | 29.27 | 549.99 | 69.47 | 7.40 | 502.38 | 468.70 | 0.00 | 468.70 | 33.69 |
| 04/01/29 | 06/30/29 | 0.00 | 525.57 | 30.44 | 6.29 | 488.83 | 445.34 | 0.00 | 445.34 | 43.49 |
| 07/01/29 | 09/30/29 | 0.00 | 477.06 | 1.92 | 5.19 | 469.95 | 417.47 | 0.00 | 417.47 | 52.48 |
| 10/01/29 | 12/31/29 | 0.00 | 431.24 | 0.61 | 4.09 | 426.54 | 385.73 | 0.00 | 385.73 | 40.81 |
| 01/01/30 | 03/31/30 | 0.00 | 389.31 | 0.06 | 3.85 | 385.39 | 350.14 | 0.00 | 350.14 | 35.25 |
| 04/01/30 | 06/30/30 | 0.00 | 351.02 | 0.00 | 3.62 | 347.40 | 313.52 | 0.00 | 313.52 | 33.89 |
| 07/01/30 | 09/30/30 | 0.00 | 315.67 | 0.00 | 3.38 | 312.28 | 279.22 | 0.00 | 279.22 | 33.07 |
| 10/01/30 | 12/31/30 | 0.00 | 282.66 | 0.00 | 3.15 | 279.51 | 247.26 | 0.00 | 247.26 | 32.25 |
| 01/01/31 | 03/31/31 | 0.00 | 252.97 | 0.00 | 2.89 | 250.08 | 218.36 | 0.00 | 218.36 | 31.72 |
| 04/01/31 | 06/30/31 | 0.00 | 226.37 | 0.00 | 2.62 | 223.75 | 192.55 | 0.00 | 192.55 | 31.20 |
| 07/01/31 | 09/30/31 | 0.00 | 202.38 | 0.00 | 2.36 | 200.02 | 169.35 | 0.00 | 169.35 | 30.67 |
| 10/01/31 | 12/31/31 | 0.00 | 180.54 | 0.00 | 2.10 | 178.45 | 148.30 | 0.00 | 148.30 | 30.15 |
| 01/01/32 | 03/31/32 | 0.00 | 161.64 | 0.00 | 1.84 | 159.80 | 129.91 | 0.00 | 129.91 | 29.89 |
| 04/01/32 | 06/30/32 | 0.00 | 145.46 | 0.00 | 1.57 | 143.88 | 114.26 | 0.00 | 114.26 | 29.62 |
| 07/01/32 | 09/30/32 | 0.00 | 131.36 | 0.00 | 1.31 | 130.04 | 100.68 | 0.00 | 100.68 | 29.36 |
| 10/01/32 | 12/31/32 | 0.00 | 118.70 | 0.00 | 1.05 | 117.65 | 88.55 | 0.00 | 88.55 | 29.10 |
| 01/01/33 | 03/31/33 | 0.00 | 107.98 | 0.00 | 0.95 | 107.03 | 78.10 | 0.00 | 78.10 | 28.94 |
| 04/01/33 | 06/30/33 | 0.00 | 99.08 | 0.00 | 0.85 | 98.22 | 69.45 | 0.00 | 69.45 | 28.77 |
| 07/01/33 | 09/30/33 | 0.00 | 91.51 | 0.00 | 0.75 | 90.75 | 62.15 | 0.00 | 62.15 | 28.61 |
| 10/01/33 | 12/31/33 | 0.00 | 84.80 | 0.00 | 0.65 | 84.15 | 55.71 | 0.00 | 55.71 | 28.45 |
| 01/01/34 | 03/31/34 | 0.00 | 79.26 | 0.00 | 0.59 | 78.67 | 50.32 | 0.00 | 50.32 | 28.35 |
| 04/01/34 | 06/30/34 | 0.00 | 74.79 | 0.00 | 0.52 | 74.27 | 46.02 | 0.00 | 46.02 | 28.25 |
| 07/01/34 | 09/30/34 | 0.00 | 71.19 | 0.00 | 0.46 | 70.73 | 42.58 | 0.00 | 42.58 | 28.15 |
| 10/01/34 | 12/31/34 | 0.00 | 68.20 | 0.00 | 0.39 | 67.81 | 39.75 | 0.00 | 39.75 | 28.05 |
| 01/01/35 | 03/31/35 | 0.00 | 66.02 | 0.00 | 0.39 | 65.63 | 37.67 | 0.00 | 37.67 | 27.96 |
| 04/01/35 | 06/30/35 | 0.00 | 64.59 | 0.00 | 0.38 | 64.21 | 36.34 | 0.00 | 36.34 | 27.87 |
| 07/01/35 | 09/30/35 | 0.00 | 63.46 | 0.00 | 0.37 | 63.08 | 35.31 | 0.00 | 35.31 | 27.78 |
| 10/01/35 | 12/31/35 | 0.00 | 62.22 | 0.00 | 0.37 | 61.85 | 34.17 | 0.00 | 34.17 | 27.69 |
| 01/01/36 | 03/31/36 | 0.00 | 60.87 | 0.00 | 0.34 | 60.53 | 32.91 | 0.00 | 32.91 | 27.62 |
| 04/01/36 | 06/30/36 | 0.00 | 59.42 | 0.00 | 0.31 | 59.11 | 31.55 | 0.00 | 31.55 | 27.56 |
| 07/01/36 | 09/30/36 | 0.00 | 57.94 | 0.00 | 0.29 | 57.66 | 30.17 | 0.00 | 30.17 | 27.49 |
| 10/01/36 | 12/31/36 | 0.00 | 56.53 | 0.00 | 0.26 | 56.27 | 28.84 | 0.00 | 28.84 | 27.42 |
| 01/01/37 | 03/31/37 | 0.00 | 55.20 | 0.00 | 0.26 | 54.94 | 27.58 | 0.00 | 27.58 | 27.36 |
| 04/01/37 | 06/30/37 | 0.00 | 53.96 | 0.00 | 0.25 | 53.70 | 26.40 | 0.00 | 26.40 | 27.30 |
| 07/01/37 | 09/30/37 | 0.00 | 52.77 | 0.00 | 0.25 | 52.52 | 25.28 | 0.00 | 25.28 | 27.24 |
| 10/01/37 | 12/31/37 | 0.00 | 51.61 | 0.00 | 0.25 | 51.37 | 24.19 | 0.00 | 24.19 | 27.18 |
| 01/01/38 | 03/31/38 | 0.00 | 50.52 | 0.00 | 0.24 | 50.28 | 23.15 | 0.00 | 23.15 | 27.12 |
| 04/01/38 | 06/30/38 | 0.00 | 49.47 | 0.00 | 0.23 | 49.24 | 22.17 | 0.00 | 22.17 | 27.07 |
| 07/01/38 | 09/30/38 | 0.00 | 48.46 | 0.00 | 0.23 | 48.23 | 21.22 | 0.00 | 21.22 | 27.01 |
| 10/01/38 | 12/31/38 | 0.00 | 47.44 | 0.00 | 0.22 | 47.22 | 20.27 | 0.00 | 20.27 | 26.96 |
| 01/01/39 | 03/31/39 | 0.00 | 46.45 | 0.00 | 0.21 | 46.25 | 19.33 | 0.00 | 19.33 | 26.92 |
| 04/01/39 | 06/30/39 | 0.00 | 45.48 | 0.00 | 0.20 | 45.29 | 18.42 | 0.00 | 18.42 | 26.87 |
| 07/01/39 | 09/30/39 | 0.00 | 44.59 | 0.00 | 0.18 | 44.41 | 17.58 | 0.00 | 17.58 | 26.83 |
| 10/01/39 | 12/31/39 | 0.00 | 43.83 | 0.00 | 0.17 | 43.66 | 16.88 | 0.00 | 16.88 | 26.79 |
| 01/01/40 | 03/31/40 | 0.00 | 43.24 | 0.00 | 0.17 | 43.07 | 16.33 | 0.00 | 16.33 | 26.75 |
| 04/01/40 | 06/30/40 | 0.00 | 42.81 | 0.00 | 0.17 | 42.64 | 15.94 | 0.00 | 15.94 | 26.70 |
| 07/01/40 | 09/30/40 | 0.00 | 42.43 | 0.00 | 0.17 | 42.26 | 15.60 | 0.00 | 15.60 | 26.66 |
| 10/01/40 | 12/31/40 | 0.00 | 42.01 | 0.00 | 0.17 | 41.84 | 15.22 | 0.00 | 15.22 | 26.62 |
| 01/01/41 | 03/31/41 | 0.00 | 41.55 | 0.00 | 0.16 | 41.39 | 14.80 | 0.00 | 14.80 | 26.58 |
| 04/01/41 | 06/30/41 | 0.00 | 41.05 | 0.00 | 0.16 | 40.89 | 14.34 | 0.00 | 14.34 | 26.54 |
| 07/01/41 | 09/30/41 | 0.00 | 40.52 | 0.00 | 0.16 | 40.36 | 13.86 | 0.00 | 13.86 | 26.51 |
| 10/01/41 | 12/31/41 | 0.00 | 39.99 | 0.00 | 0.16 | 39.83 | 13.36 | 0.00 | 13.36 | 26.47 |
| 01/01/42 | 03/31/42 | 0.00 | 39.44 | 0.00 | 0.15 | 39.29 | 12.86 | 0.00 | 12.86 | 26.44 |
| 04/01/42 | 06/30/42 | 0.00 | 38.89 | 0.00 | 0.14 | 38.75 | 12.35 | 0.00 | 12.35 | 26.40 |
| 07/01/42 | 09/30/42 | 0.00 | 38.36 | 0.00 | 0.13 | 38.23 | 11.86 | 0.00 | 11.86 | 26.37 |
| 10/01/42 | 12/31/42 | 0.00 | 37.88 | 0.00 | 0.12 | 37.76 | 11.42 | 0.00 | 11.42 | 26.34 |
| 01/01/43 | 03/31/43 | 0.00 | 37.47 | 0.00 | 0.10 | 37.37 | 11.03 | 0.00 | 11.03 | 26.33 |
| 04/01/43 | 06/30/43 | 0.00 | 37.12 | 0.00 | 0.08 | 37.04 | 10.71 | 0.00 | 10.71 | 26.33 |
| 07/01/43 | 09/30/43 | 0.00 | 36.77 | 0.00 | 0.05 | 36.72 | 10.40 | 0.00 | 10.40 | 26.32 |
| 10/01/43 | 12/31/43 | 0.00 | 36.40 | 0.00 | 0.03 | 36.37 | 10.06 | 0.00 | 10.06 | 26.31 |
| 01/01/44 | 03/31/44 | 0.00 | 36.00 | 0.00 | 0.02 | 35.97 | 9.66 | 0.00 | 9.66 | 26.31 |
| 04/01/44 | 06/30/44 | 0.00 | 35.56 | 0.00 | 0.02 | 35.55 | 9.24 | 0.00 | 9.24 | 26.31 |
| 07/01/44 | 09/30/44 | 0.00 | 35.13 | 0.00 | 0.01 | 35.12 | 8.81 | 0.00 | 8.81 | 26.31 |
| 10/01/44 | 12/31/44 | 0.00 | 34.71 | 0.00 | 0.01 | 34.71 | 8.40 | 0.00 | 8.40 | 26.31 |
| 01/01/45 | 03/31/45 | 0.00 | 34.33 | 0.00 | 0.01 | 34.33 | 8.02 | 0.00 | 8.02 | 26.31 |
| 04/01/45 | 06/30/45 | 0.00 | 33.99 | 0.00 | 0.01 | 33.98 | 7.68 | 0.00 | 7.68 | 26.30 |
| 07/01/45 | 09/30/45 | 0.00 | 33.66 | 0.00 | 0.00 | 33.66 | 7.35 | 0.00 | 7.35 | 26.30 |
| 10/01/45 | 12/31/45 | 0.00 | 33.35 | 0.00 | 0.00 | 33.35 | 7.05 | 0.00 | 7.05 | 26.30 |
| 01/01/46 | 03/31/46 | 0.00 | 33.07 | 0.00 | 0.00 | 33.06 | 6.76 | 0.00 | 6.76 | 26.30 |
| 04/01/46 | 06/30/46 | 0.00 | 32.81 | 0.00 | 0.00 | 32.80 | 6.50 | 0.00 | 6.50 | 26.30 |
| 07/01/46 | 09/30/46 | 0.00 | 32.54 | 0.00 | 0.01 | 32.53 | 6.23 | 0.00 | 6.23 | 26.30 |
| 10/01/46 | 12/31/46 | 0.00 | 32.24 | 0.00 | 0.01 | 32.23 | 5.94 | 0.00 | 5.94 | 26.30 |

**TABLE C3: POLICYHOLDER SUPPLIED INVESTABLE FUNDS**

| TIME INTERVAL | | UNEARNED PREMIUM RESERVES | LOSS & LAE RESERVES | ADMITTED PREMIUM RECEIVABLES | ADMITTED PREPAID TAX (DTA) | INVESTABLE RESERVES | CUMULATIVE POST TAX CASH FLOW FROM UW | POST TAX CASH FROM UW AVAILABLE TO INVESTORS | POLICYHOLDER SUPPLIED INVESTABLE FUNDS | RESERVES FUNDED BY INVESTORS |
|---|---|---|---|---|---|---|---|---|---|---|
| FROM | TO | | | | | | | | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
| 01/01/47 | 03/31/47 | 0.00 | 31.91 | 0.00 | 0.01 | 31.90 | 5.60 | 0.00 | 5.60 | 26.30 |
| 04/01/47 | 06/30/47 | 0.00 | 31.54 | 0.00 | 0.01 | 31.54 | 5.24 | 0.00 | 5.24 | 26.29 |
| 07/01/47 | 09/30/47 | 0.00 | 31.17 | 0.00 | 0.01 | 31.16 | 4.87 | 0.00 | 4.87 | 26.29 |
| 10/01/47 | 12/31/47 | 0.00 | 30.81 | 0.00 | 0.00 | 30.80 | 4.51 | 0.00 | 4.51 | 26.29 |
| 01/01/48 | 03/31/48 | 0.00 | 30.47 | 0.00 | 0.01 | 30.47 | 4.18 | 0.00 | 4.18 | 26.29 |
| 04/01/48 | 06/30/48 | 0.00 | 30.15 | 0.00 | 0.01 | 30.15 | 3.86 | 0.00 | 3.86 | 26.29 |
| 07/01/48 | 09/30/48 | 0.00 | 29.82 | 0.00 | 0.01 | 29.81 | 3.52 | 0.00 | 3.52 | 26.29 |
| 10/01/48 | 12/31/48 | 0.00 | 29.43 | 0.00 | 0.01 | 29.42 | 3.14 | 0.00 | 3.14 | 26.28 |
| 01/01/49 | 03/31/49 | 0.00 | 28.98 | 0.00 | 0.01 | 28.98 | 2.69 | 0.00 | 2.69 | 26.28 |
| 04/01/49 | 06/30/49 | 0.00 | 28.49 | 0.00 | 0.01 | 28.48 | 2.20 | 0.00 | 2.20 | 26.28 |
| 07/01/49 | 09/30/49 | 0.00 | 27.96 | 0.00 | 0.01 | 27.95 | 1.67 | 0.00 | 1.67 | 26.28 |
| 10/01/49 | 12/31/49 | 0.00 | 27.43 | 0.00 | 0.01 | 27.42 | 1.14 | 0.00 | 1.14 | 26.28 |
| 01/01/50 | 03/31/50 | 0.00 | 26.90 | 0.00 | 0.01 | 26.89 | 0.62 | 0.00 | 0.62 | 26.27 |
| 04/01/50 | 06/30/50 | 0.00 | 26.38 | 0.00 | 0.01 | 26.37 | 0.10 | 0.00 | 0.10 | 26.27 |
| 07/01/50 | 09/30/50 | 0.00 | 25.85 | 0.00 | 0.01 | 25.84 | (0.43) | (0.43) | 0.00 | 25.84 |
| 10/01/50 | 12/31/50 | 0.00 | 25.32 | 0.00 | 0.01 | 25.31 | (0.96) | (0.53) | 0.00 | 25.31 |
| 01/01/51 | 03/31/51 | 0.00 | 24.79 | 0.00 | 0.01 | 24.78 | (1.48) | (0.53) | 0.00 | 24.78 |
| 04/01/51 | 06/30/51 | 0.00 | 24.27 | 0.00 | 0.01 | 24.26 | (2.00) | (0.52) | 0.00 | 24.26 |
| 07/01/51 | 09/30/51 | 0.00 | 23.74 | 0.00 | 0.01 | 23.73 | (2.53) | (0.53) | 0.00 | 23.73 |
| 10/01/51 | 12/31/51 | 0.00 | 23.21 | 0.00 | 0.01 | 23.20 | (3.06) | (0.53) | 0.00 | 23.20 |
| 01/01/52 | 03/31/52 | 0.00 | 22.68 | 0.00 | 0.01 | 22.68 | (3.58) | (0.53) | 0.00 | 22.68 |
| 04/01/52 | 06/30/52 | 0.00 | 22.16 | 0.00 | 0.01 | 22.15 | (4.11) | (0.52) | 0.00 | 22.15 |
| 07/01/52 | 09/30/52 | 0.00 | 21.63 | 0.00 | 0.01 | 21.62 | (4.63) | (0.53) | 0.00 | 21.62 |
| 10/01/52 | 12/31/52 | 0.00 | 21.10 | 0.00 | 0.01 | 21.09 | (5.16) | (0.53) | 0.00 | 21.09 |
| 01/01/53 | 03/31/53 | 0.00 | 20.58 | 0.00 | 0.01 | 20.57 | (5.68) | (0.53) | 0.00 | 20.57 |
| 04/01/53 | 06/30/53 | 0.00 | 20.05 | 0.00 | 0.01 | 20.04 | (6.21) | (0.52) | 0.00 | 20.04 |
| 07/01/53 | 09/30/53 | 0.00 | 19.52 | 0.00 | 0.01 | 19.52 | (6.73) | (0.53) | 0.00 | 19.52 |
| 10/01/53 | 12/31/53 | 0.00 | 18.99 | 0.00 | 0.01 | 18.99 | (7.26) | (0.53) | 0.00 | 18.99 |
| 01/01/54 | 03/31/54 | 0.00 | 18.47 | 0.00 | 0.01 | 18.46 | (7.79) | (0.53) | 0.00 | 18.46 |
| 04/01/54 | 06/30/54 | 0.00 | 17.94 | 0.00 | 0.01 | 17.93 | (8.31) | (0.52) | 0.00 | 17.93 |
| 07/01/54 | 09/30/54 | 0.00 | 17.41 | 0.00 | 0.01 | 17.41 | (8.83) | (0.53) | 0.00 | 17.41 |
| 10/01/54 | 12/31/54 | 0.00 | 16.88 | 0.00 | 0.01 | 16.88 | (9.36) | (0.53) | 0.00 | 16.88 |
| 01/01/55 | 03/31/55 | 0.00 | 16.36 | 0.00 | 0.01 | 16.35 | (9.89) | (0.53) | 0.00 | 16.35 |
| 04/01/55 | 06/30/55 | 0.00 | 15.83 | 0.00 | 0.01 | 15.83 | (10.41) | (0.52) | 0.00 | 15.83 |
| 07/01/55 | 09/30/55 | 0.00 | 15.31 | 0.00 | 0.01 | 15.30 | (10.93) | (0.53) | 0.00 | 15.30 |
| 10/01/55 | 12/31/55 | 0.00 | 14.78 | 0.00 | 0.01 | 14.77 | (11.46) | (0.53) | 0.00 | 14.77 |
| 01/01/56 | 03/31/56 | 0.00 | 14.25 | 0.00 | 0.01 | 14.24 | (11.99) | (0.53) | 0.00 | 14.24 |
| 04/01/56 | 06/30/56 | 0.00 | 13.72 | 0.00 | 0.01 | 13.72 | (12.51) | (0.52) | 0.00 | 13.72 |
| 07/01/56 | 09/30/56 | 0.00 | 13.20 | 0.00 | 0.01 | 13.19 | (13.04) | (0.53) | 0.00 | 13.19 |
| 10/01/56 | 12/31/56 | 0.00 | 12.67 | 0.00 | 0.01 | 12.66 | (13.56) | (0.53) | 0.00 | 12.66 |
| 01/01/57 | 03/31/57 | 0.00 | 12.14 | 0.00 | 0.01 | 12.13 | (14.09) | (0.53) | 0.00 | 12.13 |
| 04/01/57 | 06/30/57 | 0.00 | 11.62 | 0.00 | 0.01 | 11.61 | (14.61) | (0.52) | 0.00 | 11.61 |
| 07/01/57 | 09/30/57 | 0.00 | 11.09 | 0.00 | 0.01 | 11.08 | (15.14) | (0.53) | 0.00 | 11.08 |
| 10/01/57 | 12/31/57 | 0.00 | 10.56 | 0.00 | 0.01 | 10.55 | (15.66) | (0.53) | 0.00 | 10.55 |
| 01/01/58 | 03/31/58 | 0.00 | 10.03 | 0.00 | 0.01 | 10.02 | (16.19) | (0.53) | 0.00 | 10.02 |
| 04/01/58 | 06/30/58 | 0.00 | 9.51 | 0.00 | 0.01 | 9.50 | (16.71) | (0.52) | 0.00 | 9.50 |
| 07/01/58 | 09/30/58 | 0.00 | 8.98 | 0.00 | 0.01 | 8.97 | (17.24) | (0.53) | 0.00 | 8.97 |
| 10/01/58 | 12/31/58 | 0.00 | 8.45 | 0.00 | 0.01 | 8.44 | (17.77) | (0.53) | 0.00 | 8.44 |
| 01/01/59 | 03/31/59 | 0.00 | 7.92 | 0.00 | 0.01 | 7.91 | (18.29) | (0.53) | 0.00 | 7.91 |
| 04/01/59 | 06/30/59 | 0.00 | 7.40 | 0.00 | 0.01 | 7.39 | (18.81) | (0.52) | 0.00 | 7.39 |
| 07/01/59 | 09/30/59 | 0.00 | 6.87 | 0.00 | 0.01 | 6.86 | (19.34) | (0.53) | 0.00 | 6.86 |
| 10/01/59 | 12/31/59 | 0.00 | 6.34 | 0.00 | 0.01 | 6.33 | (19.87) | (0.53) | 0.00 | 6.33 |
| 01/01/60 | 03/31/60 | 0.00 | 5.81 | 0.00 | 0.01 | 5.81 | (20.39) | (0.53) | 0.00 | 5.81 |
| 04/01/60 | 06/30/60 | 0.00 | 5.29 | 0.00 | 0.01 | 5.28 | (20.91) | (0.52) | 0.00 | 5.28 |
| 07/01/60 | 09/30/60 | 0.00 | 4.76 | 0.00 | 0.01 | 4.75 | (21.44) | (0.53) | 0.00 | 4.75 |
| 10/01/60 | 12/31/60 | 0.00 | 4.23 | 0.00 | 0.01 | 4.22 | (21.97) | (0.53) | 0.00 | 4.22 |
| 01/01/61 | 03/31/61 | 0.00 | 3.70 | 0.00 | 0.01 | 3.70 | (22.49) | (0.53) | 0.00 | 3.70 |
| 04/01/61 | 06/30/61 | 0.00 | 3.18 | 0.00 | 0.01 | 3.17 | (23.02) | (0.52) | 0.00 | 3.17 |
| 07/01/61 | 09/30/61 | 0.00 | 2.65 | 0.00 | 0.01 | 2.65 | (23.54) | (0.53) | 0.00 | 2.65 |
| 10/01/61 | 12/31/61 | 0.00 | 2.12 | 0.00 | 0.01 | 2.12 | (24.07) | (0.53) | 0.00 | 2.12 |
| 01/01/62 | 03/31/62 | 0.00 | 1.60 | 0.00 | 0.01 | 1.59 | (24.59) | (0.53) | 0.00 | 1.59 |
| 04/01/62 | 06/30/62 | 0.00 | 1.07 | 0.00 | 0.00 | 1.07 | (25.12) | (0.52) | 0.00 | 1.07 |
| 07/01/62 | 09/30/62 | 0.00 | 0.61 | 0.00 | 0.00 | 0.61 | (25.57) | (0.46) | 0.00 | 0.61 |
| 10/01/62 | 12/31/62 | 0.00 | 0.27 | 0.00 | 0.00 | 0.26 | (25.92) | (0.34) | 0.00 | 0.26 |
| 01/01/63 | 03/31/63 | 0.00 | 0.07 | 0.00 | 0.00 | 0.06 | (26.12) | (0.20) | 0.00 | 0.06 |
| 04/01/63 | 06/30/63 | 0.00 | 0.00 | 0.00 | 0.00 | (0.00) | (26.18) | (0.06) | (0.00) | 0.00 |
| TOTAL | | 1,854.03 | 10,133.12 | 1,304.20 | 131.39 | 10,551.57 | 6,505.86 | (26.18) | 7,222.80 | 3,328.76 |

Notes:
(3) = Table A1, (1b) x [ Table C5_2, (6) - Table C5_2, (7) ]
(4) = Table A1, (1a) x Table A1, (3) x [ Table C5_2, (8) - Table C5_1, (13) ]
(5) = Table C4, (7)
(6) = Table C2_7, (13), DTA allocated to the rolling sum of the subsequent 12 months.
(7) = (3) + (4) - (5) - (6)
(8) = Table C1, (14), cumulative
(9) = [ (8) - (10) ] - $(9)_{t-1}$, cumulative
(10) = min [ max ( 0, (8) ) , (7) ]
(11) = (7) - (10)

**TABLE C4: ADMITTED PREMIUM RECEIVABLES**

| TIME INTERVAL | | CUMULATIVE | | COLLECTED | | |
|---|---|---|---|---|---|---|
| | | EARNED | COLLECTED | PREMIUM MINUS | NONADMITTED | ADMITTED |
| | | PREMIUM | PREMIUM | PRIOR PERIOD | PREMIUM | PREMIUM |
| FROM | TO | NET | NET | EARNED PREMIUM | RECEIVABLES | RECEIVABLES |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 07/01/26 | 09/30/26 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 10/01/26 | 12/31/26 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 01/01/27 | 03/31/27 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 04/01/27 | 06/30/27 | 0.00 | 14.42 | 14.42 | 0.00 | (14.42) |
| 07/01/27 | 09/30/27 | 30.32 | 92.67 | 92.67 | 0.00 | 132.43 |
| 10/01/27 | 12/31/27 | 112.84 | 235.61 | 205.29 | 0.00 | 192.30 |
| 01/01/28 | 03/31/28 | 259.39 | 428.53 | 315.69 | 0.00 | 272.20 |
| 04/01/28 | 06/30/28 | 465.22 | 623.20 | 363.82 | 0.00 | 322.29 |
| 07/01/28 | 09/30/28 | 671.28 | 761.28 | 296.06 | 0.00 | 184.21 |
| 10/01/28 | 12/31/28 | 826.40 | 832.81 | 161.53 | 0.00 | 112.69 |
| 01/01/29 | 03/31/29 | 916.23 | 876.02 | 49.62 | 0.00 | 69.47 |
| 04/01/29 | 06/30/29 | 945.50 | 903.63 | (12.59) | 11.42 | 30.44 |
| 07/01/29 | 09/30/29 | 945.50 | 924.93 | (20.56) | 18.64 | 1.92 |
| 10/01/29 | 12/31/29 | 945.50 | 938.99 | (6.50) | 5.90 | 0.61 |
| 01/01/30 | 03/31/30 | 945.50 | 944.82 | (0.68) | 0.61 | 0.06 |
| 04/01/30 | 06/30/30 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/30 | 09/30/30 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/30 | 12/31/30 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/31 | 03/31/31 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/31 | 06/30/31 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/31 | 09/30/31 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/31 | 12/31/31 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/32 | 03/31/32 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/32 | 06/30/32 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/32 | 09/30/32 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/32 | 12/31/32 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/33 | 03/31/33 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/33 | 06/30/33 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/33 | 09/30/33 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/33 | 12/31/33 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/34 | 03/31/34 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/34 | 06/30/34 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/34 | 09/30/34 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/34 | 12/31/34 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/35 | 03/31/35 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/35 | 06/30/35 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/35 | 09/30/35 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/35 | 12/31/35 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/36 | 03/31/36 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/36 | 06/30/36 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/36 | 09/30/36 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/36 | 12/31/36 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/37 | 03/31/37 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/37 | 06/30/37 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/37 | 09/30/37 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/37 | 12/31/37 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/38 | 03/31/38 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/38 | 06/30/38 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/38 | 09/30/38 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/38 | 12/31/38 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/39 | 03/31/39 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/39 | 06/30/39 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/39 | 09/30/39 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/39 | 12/31/39 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/40 | 03/31/40 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/40 | 06/30/40 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/40 | 09/30/40 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/40 | 12/31/40 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/41 | 03/31/41 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/41 | 06/30/41 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/41 | 09/30/41 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/41 | 12/31/41 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/42 | 03/31/42 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/42 | 06/30/42 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/42 | 09/30/42 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/42 | 12/31/42 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/43 | 03/31/43 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/43 | 06/30/43 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/43 | 09/30/43 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/43 | 12/31/43 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/44 | 03/31/44 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/44 | 06/30/44 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/44 | 09/30/44 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/44 | 12/31/44 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/45 | 03/31/45 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/45 | 06/30/45 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/45 | 09/30/45 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/45 | 12/31/45 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/46 | 03/31/46 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/46 | 06/30/46 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/46 | 09/30/46 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/46 | 12/31/46 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |

**TABLE C4: ADMITTED PREMIUM RECEIVABLES**

| TIME INTERVAL | | CUMULATIVE | | COLLECTED | | |
|---|---|---|---|---|---|---|
| | | EARNED | COLLECTED | PREMIUM MINUS | NONADMITTED | ADMITTED |
| | | PREMIUM | PREMIUM | PRIOR PERIOD | PREMIUM | PREMIUM |
| FROM | TO | NET | NET | EARNED PREMIUM | RECEIVABLES | RECEIVABLES |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 01/01/47 | 03/31/47 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/47 | 06/30/47 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/47 | 09/30/47 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/47 | 12/31/47 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/48 | 03/31/48 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/48 | 06/30/48 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/48 | 09/30/48 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/48 | 12/31/48 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/49 | 03/31/49 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/49 | 06/30/49 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/49 | 09/30/49 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/49 | 12/31/49 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/50 | 03/31/50 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/50 | 06/30/50 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/50 | 09/30/50 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/50 | 12/31/50 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/51 | 03/31/51 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/51 | 06/30/51 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/51 | 09/30/51 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/51 | 12/31/51 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/52 | 03/31/52 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/52 | 06/30/52 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/52 | 09/30/52 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/52 | 12/31/52 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/53 | 03/31/53 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/53 | 06/30/53 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/53 | 09/30/53 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/53 | 12/31/53 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/54 | 03/31/54 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/54 | 06/30/54 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/54 | 09/30/54 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/54 | 12/31/54 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/55 | 03/31/55 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/55 | 06/30/55 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/55 | 09/30/55 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/55 | 12/31/55 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/56 | 03/31/56 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/56 | 06/30/56 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/56 | 09/30/56 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/56 | 12/31/56 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/57 | 03/31/57 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/57 | 06/30/57 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/57 | 09/30/57 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/57 | 12/31/57 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/58 | 03/31/58 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/58 | 06/30/58 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/58 | 09/30/58 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/58 | 12/31/58 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/59 | 03/31/59 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/59 | 06/30/59 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/59 | 09/30/59 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/59 | 12/31/59 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/60 | 03/31/60 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/60 | 06/30/60 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/60 | 09/30/60 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/60 | 12/31/60 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/61 | 03/31/61 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/61 | 06/30/61 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/61 | 09/30/61 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/61 | 12/31/61 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/62 | 03/31/62 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/62 | 06/30/62 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 07/01/62 | 09/30/62 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 10/01/62 | 12/31/62 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 01/01/63 | 03/31/63 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |
| 04/01/63 | 06/30/63 | 945.50 | 945.50 | 0.00 | 0.00 | 0.00 |

Notes:
(3) = Table A1, (1b) x Table C5_2, (7)
(4) = Table A1, (1b) x Table C5_1, (12)
(5) = (4) - $(3)_{t-1}$, t-1 implies that is nonadmitted if not received in 90 days.
(6) = max{ 0, -(5) x [ 1.0 - Table A1, (4) x Table A1, (1a) / Table A1, (1b) ] }
(7) = Table A1, (1b) x [ Table C5_2, (6) - Table C5_1, (12) ] - (6)

**TABLE C5_1: POLICYHOLDER SUPPLIED - UNDERWRITING CASH FLOW PATTERNS**

| TIME INTERVAL | | COLLECTED | LOSS & LAE | COMMISS. | GENERAL | OTHER ACQ. | PREMIUM | MISC. AND | REINS. | PREMIUM | CUMULATIVE | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FROM | TO | PREMIUM | PAYOUT | & BROKER. | EXPENSES | EXPENSES | TAXES | OTHER TAXES | EXPENSES | DISCOUNT | COLLECTED PREMIUM | LOSS & LAE PAYOUT |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| 07/01/26 | 09/30/26 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 10/01/26 | 12/31/26 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 01/01/27 | 03/31/27 | 0.00% | 0.00% | 0.0000% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 04/01/27 | 06/30/27 | 1.53% | 0.00% | 1.5251% | 0.00% | 3.97% | 0.00% | 0.00% | 0.00% | 1.53% | 1.53% | 0.00% |
| 07/01/27 | 09/30/27 | 8.28% | 0.69% | 8.2762% | 13.51% | 23.41% | 0.00% | 23.81% | 23.81% | 8.28% | 9.80% | 0.69% |
| 10/01/27 | 12/31/27 | 15.12% | 1.88% | 15.1176% | 15.09% | 22.68% | 23.81% | 21.45% | 21.45% | 15.12% | 24.92% | 2.57% |
| 01/01/28 | 03/31/28 | 20.40% | 3.33% | 20.4040% | 22.18% | 28.36% | 21.45% | 28.85% | 28.85% | 20.40% | 45.32% | 5.90% |
| 04/01/28 | 06/30/28 | 20.59% | 4.68% | 20.5902% | 23.83% | 21.57% | 28.85% | 25.89% | 25.89% | 20.59% | 65.91% | 10.58% |
| 07/01/28 | 09/30/28 | 14.60% | 5.49% | 14.6036% | 10.90% | 0.00% | 25.89% | 0.00% | 0.00% | 14.60% | 80.52% | 16.07% |
| 10/01/28 | 12/31/28 | 7.57% | 5.73% | 7.5651% | 8.20% | 0.00% | 0.00% | 0.00% | 0.00% | 7.57% | 88.08% | 21.80% |
| 01/01/29 | 03/31/29 | 4.57% | 5.96% | 4.5704% | 4.75% | 0.00% | 0.00% | 0.00% | 0.00% | 4.57% | 92.65% | 27.76% |
| 04/01/29 | 06/30/29 | 2.92% | 6.16% | 2.9203% | 1.55% | 0.00% | 0.00% | 0.00% | 0.00% | 2.92% | 95.57% | 33.92% |
| 07/01/29 | 09/30/29 | 2.25% | 6.10% | 2.2528% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 2.25% | 97.83% | 40.02% |
| 10/01/29 | 12/31/29 | 1.49% | 5.76% | 1.4870% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 1.49% | 99.31% | 45.78% |
| 01/01/30 | 03/31/30 | 0.62% | 5.27% | 0.6161% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.62% | 99.93% | 51.05% |
| 04/01/30 | 06/30/30 | 0.07% | 4.81% | 0.0716% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.07% | 100.00% | 55.87% |
| 07/01/30 | 09/30/30 | 0.00% | 4.44% | 0.0000% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 60.31% |
| 10/01/30 | 12/31/30 | 0.00% | 4.15% | 0.0000% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 64.46% |
| 01/01/31 | 03/31/31 | 0.00% | 3.73% | 0.0000% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 68.20% |
| 04/01/31 | 06/30/31 | 0.00% | 3.34% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 71.54% |
| 07/01/31 | 09/30/31 | 0.00% | 3.02% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 74.56% |
| 10/01/31 | 12/31/31 | 0.00% | 2.75% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 77.30% |
| 01/01/32 | 03/31/32 | 0.00% | 2.38% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 79.68% |
| 04/01/32 | 06/30/32 | 0.00% | 2.03% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 81.71% |
| 07/01/32 | 09/30/32 | 0.00% | 1.77% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 83.49% |
| 10/01/32 | 12/31/32 | 0.00% | 1.59% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 85.08% |
| 01/01/33 | 03/31/33 | 0.00% | 1.35% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 86.42% |
| 04/01/33 | 06/30/33 | 0.00% | 1.12% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 87.54% |
| 07/01/33 | 09/30/33 | 0.00% | 0.95% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 88.50% |
| 10/01/33 | 12/31/33 | 0.00% | 0.84% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 89.34% |
| 01/01/34 | 03/31/34 | 0.00% | 0.70% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 90.04% |
| 04/01/34 | 06/30/34 | 0.00% | 0.56% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 90.60% |
| 07/01/34 | 09/30/34 | 0.00% | 0.45% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 91.05% |
| 10/01/34 | 12/31/34 | 0.00% | 0.38% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 91.43% |
| 01/01/35 | 03/31/35 | 0.00% | 0.27% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 91.70% |
| 04/01/35 | 06/30/35 | 0.00% | 0.18% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 91.88% |
| 07/01/35 | 09/30/35 | 0.00% | 0.14% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 92.02% |
| 10/01/35 | 12/31/35 | 0.00% | 0.16% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 92.18% |
| 01/01/36 | 03/31/36 | 0.00% | 0.17% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 92.35% |
| 04/01/36 | 06/30/36 | 0.00% | 0.18% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 92.53% |
| 07/01/36 | 09/30/36 | 0.00% | 0.19% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 92.72% |
| 10/01/36 | 12/31/36 | 0.00% | 0.18% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 92.89% |
| 01/01/37 | 03/31/37 | 0.00% | 0.17% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 93.06% |
| 04/01/37 | 06/30/37 | 0.00% | 0.16% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 93.22% |
| 07/01/37 | 09/30/37 | 0.00% | 0.15% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 93.37% |
| 10/01/37 | 12/31/37 | 0.00% | 0.15% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 93.51% |
| 01/01/38 | 03/31/38 | 0.00% | 0.14% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 93.65% |
| 04/01/38 | 06/30/38 | 0.00% | 0.13% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 93.78% |
| 07/01/38 | 09/30/38 | 0.00% | 0.13% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 93.91% |
| 10/01/38 | 12/31/38 | 0.00% | 0.13% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 94.04% |
| 01/01/39 | 03/31/39 | 0.00% | 0.12% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 94.16% |
| 04/01/39 | 06/30/39 | 0.00% | 0.12% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 94.28% |
| 07/01/39 | 09/30/39 | 0.00% | 0.11% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 94.39% |
| 10/01/39 | 12/31/39 | 0.00% | 0.10% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 94.49% |
| 01/01/40 | 03/31/40 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 94.56% |
| 04/01/40 | 06/30/40 | 0.00% | 0.05% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 94.62% |
| 07/01/40 | 09/30/40 | 0.00% | 0.05% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 94.67% |
| 10/01/40 | 12/31/40 | 0.00% | 0.05% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 94.72% |
| 01/01/41 | 03/31/41 | 0.00% | 0.06% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 94.78% |
| 04/01/41 | 06/30/41 | 0.00% | 0.06% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 94.84% |
| 07/01/41 | 09/30/41 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 94.91% |
| 10/01/41 | 12/31/41 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 94.97% |
| 01/01/42 | 03/31/42 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 95.04% |
| 04/01/42 | 06/30/42 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 95.11% |
| 07/01/42 | 09/30/42 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 95.18% |
| 10/01/42 | 12/31/42 | 0.00% | 0.06% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 95.24% |
| 01/01/43 | 03/31/43 | 0.00% | 0.05% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 95.29% |
| 04/01/43 | 06/30/43 | 0.00% | 0.04% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 95.33% |
| 07/01/43 | 09/30/43 | 0.00% | 0.04% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 95.38% |
| 10/01/43 | 12/31/43 | 0.00% | 0.05% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 95.42% |
| 01/01/44 | 03/31/44 | 0.00% | 0.05% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 95.47% |
| 04/01/44 | 06/30/44 | 0.00% | 0.05% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 95.53% |
| 07/01/44 | 09/30/44 | 0.00% | 0.05% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 95.58% |
| 10/01/44 | 12/31/44 | 0.00% | 0.05% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 95.64% |
| 01/01/45 | 03/31/45 | 0.00% | 0.05% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 95.68% |
| 04/01/45 | 06/30/45 | 0.00% | 0.04% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 95.73% |
| 07/01/45 | 09/30/45 | 0.00% | 0.04% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 95.77% |
| 10/01/45 | 12/31/45 | 0.00% | 0.04% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 95.81% |
| 01/01/46 | 03/31/46 | 0.00% | 0.04% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 95.84% |
| 04/01/46 | 06/30/46 | 0.00% | 0.03% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 95.88% |
| 07/01/46 | 09/30/46 | 0.00% | 0.03% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 95.91% |
| 10/01/46 | 12/31/46 | 0.00% | 0.04% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 95.95% |
| 01/01/47 | 03/31/47 | 0.00% | 0.04% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 95.99% |
| 04/01/47 | 06/30/47 | 0.00% | 0.05% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 96.03% |
| 07/01/47 | 09/30/47 | 0.00% | 0.05% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 96.08% |
| 10/01/47 | 12/31/47 | 0.00% | 0.05% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 96.13% |

**TABLE C5_1: POLICYHOLDER SUPPLIED - UNDERWRITING CASH FLOW PATTERNS**

| TIME INTERVAL | | COLLECTED | LOSS & LAE | COMMISS. | GENERAL | OTHER ACQ. | PREMIUM | MISC. AND | REINS. | PREMIUM | CUMULATIVE | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FROM | TO | PREMIUM | PAYOUT | & BROKER. | EXPENSES | EXPENSES | TAXES | OTHER TAXES | EXPENSES | DISCOUNT | COLLECTED PREMIUM | LOSS & LAE PAYOUT |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| 01/01/48 | 03/31/48 | 0.00% | 0.04% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 96.17% |
| 04/01/48 | 06/30/48 | 0.00% | 0.04% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 96.21% |
| 07/01/48 | 09/30/48 | 0.00% | 0.04% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 96.25% |
| 10/01/48 | 12/31/48 | 0.00% | 0.05% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 96.30% |
| 01/01/49 | 03/31/49 | 0.00% | 0.06% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 96.36% |
| 04/01/49 | 06/30/49 | 0.00% | 0.06% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 96.42% |
| 07/01/49 | 09/30/49 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 96.48% |
| 10/01/49 | 12/31/49 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 96.55% |
| 01/01/50 | 03/31/50 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 96.62% |
| 04/01/50 | 06/30/50 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 96.68% |
| 07/01/50 | 09/30/50 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 96.75% |
| 10/01/50 | 12/31/50 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 96.82% |
| 01/01/51 | 03/31/51 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 96.88% |
| 04/01/51 | 06/30/51 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 96.95% |
| 07/01/51 | 09/30/51 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 97.02% |
| 10/01/51 | 12/31/51 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 97.08% |
| 01/01/52 | 03/31/52 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 97.15% |
| 04/01/52 | 06/30/52 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 97.21% |
| 07/01/52 | 09/30/52 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 97.28% |
| 10/01/52 | 12/31/52 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 97.35% |
| 01/01/53 | 03/31/53 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 97.41% |
| 04/01/53 | 06/30/53 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 97.48% |
| 07/01/53 | 09/30/53 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 97.55% |
| 10/01/53 | 12/31/53 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 97.61% |
| 01/01/54 | 03/31/54 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 97.68% |
| 04/01/54 | 06/30/54 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 97.74% |
| 07/01/54 | 09/30/54 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 97.81% |
| 10/01/54 | 12/31/54 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 97.88% |
| 01/01/55 | 03/31/55 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 97.94% |
| 04/01/55 | 06/30/55 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 98.01% |
| 07/01/55 | 09/30/55 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 98.08% |
| 10/01/55 | 12/31/55 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 98.14% |
| 01/01/56 | 03/31/56 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 98.21% |
| 04/01/56 | 06/30/56 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 98.27% |
| 07/01/56 | 09/30/56 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 98.34% |
| 10/01/56 | 12/31/56 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 98.41% |
| 01/01/57 | 03/31/57 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 98.47% |
| 04/01/57 | 06/30/57 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 98.54% |
| 07/01/57 | 09/30/57 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 98.61% |
| 10/01/57 | 12/31/57 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 98.67% |
| 01/01/58 | 03/31/58 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 98.74% |
| 04/01/58 | 06/30/58 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 98.80% |
| 07/01/58 | 09/30/58 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 98.87% |
| 10/01/58 | 12/31/58 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 98.94% |
| 01/01/59 | 03/31/59 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 99.00% |
| 04/01/59 | 06/30/59 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 99.07% |
| 07/01/59 | 09/30/59 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 99.14% |
| 10/01/59 | 12/31/59 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 99.20% |
| 01/01/60 | 03/31/60 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 99.27% |
| 04/01/60 | 06/30/60 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 99.34% |
| 07/01/60 | 09/30/60 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 99.40% |
| 10/01/60 | 12/31/60 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 99.47% |
| 01/01/61 | 03/31/61 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 99.53% |
| 04/01/61 | 06/30/61 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 99.60% |
| 07/01/61 | 09/30/61 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 99.67% |
| 10/01/61 | 12/31/61 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 99.73% |
| 01/01/62 | 03/31/62 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 99.80% |
| 04/01/62 | 06/30/62 | 0.00% | 0.07% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 99.87% |
| 07/01/62 | 09/30/62 | 0.00% | 0.06% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 99.92% |
| 10/01/62 | 12/31/62 | 0.00% | 0.04% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 99.97% |
| 01/01/63 | 03/31/63 | 0.00% | 0.03% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 99.99% |
| 04/01/63 | 06/30/63 | 0.00% | 0.01% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 100.00% |
| TOTAL | | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | | |

Notes:
(3): The premium collection pattern for a single policy from Section VII-G, Exhibit 1, converted to a full policy year basis.
(4): The loss & LAE payout pattern for a single policy from Section VII-I, Exhibit 1, converted to a full policy year basis.
(5), (11) = (3)
(6) = 0.5 x Table C5_2, (3) + 0.5 x Table C5_2, (4)
(7) = 1/6 x Table C5_2, $(3)_{t+1}$+ 5/6 x Table C5_2, $(3)_t$
(8) = Table C5_2, $(3)_{t-1}$
(9), (10) = Table C5_2, (3)
(12) = (3), cumulative
(13) = (4), cumulative

**TABLE C5_2: ADDITIONAL PREMIUM AND LOSS PATTERNS**

| TIME INTERVAL | | WRITTEN | EARNED | LOSS & LAE | CUMULATIVE | | |
|---|---|---|---|---|---|---|---|
| | | | | | WRITTEN | EARNED | LOSS & LAE |
| FROM | TO | PREMIUM | PREMIUM | INCURRED | PREMIUM | PREMIUM | INCURRED |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 07/01/26 | 09/30/26 | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 10/01/26 | 12/31/26 | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 01/01/27 | 03/31/27 | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 04/01/27 | 06/30/27 | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 07/01/27 | 09/30/27 | 23.81% | 3.21% | 3.21% | 23.81% | 3.21% | 3.21% |
| 10/01/27 | 12/31/27 | 21.45% | 8.73% | 8.73% | 45.26% | 11.93% | 11.93% |
| 01/01/28 | 03/31/28 | 28.85% | 15.50% | 15.50% | 74.11% | 27.43% | 27.43% |
| 04/01/28 | 06/30/28 | 25.89% | 21.77% | 21.77% | 100.00% | 49.20% | 49.20% |
| 07/01/28 | 09/30/28 | | 21.79% | 21.79% | 100.00% | 71.00% | 71.00% |
| 10/01/28 | 12/31/28 | | 16.41% | 16.41% | 100.00% | 87.40% | 87.40% |
| 01/01/29 | 03/31/29 | | 9.50% | 9.50% | 100.00% | 96.90% | 96.90% |
| 04/01/29 | 06/30/29 | | 3.10% | 3.10% | 100.00% | 100.00% | 100.00% |
| 07/01/29 | 09/30/29 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/29 | 12/31/29 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/30 | 03/31/30 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/30 | 06/30/30 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/30 | 09/30/30 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/30 | 12/31/30 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/31 | 03/31/31 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/31 | 06/30/31 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/31 | 09/30/31 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/31 | 12/31/31 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/32 | 03/31/32 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/32 | 06/30/32 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/32 | 09/30/32 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/32 | 12/31/32 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/33 | 03/31/33 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/33 | 06/30/33 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/33 | 09/30/33 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/33 | 12/31/33 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/34 | 03/31/34 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/34 | 06/30/34 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/34 | 09/30/34 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/34 | 12/31/34 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/35 | 03/31/35 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/35 | 06/30/35 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/35 | 09/30/35 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/35 | 12/31/35 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/36 | 03/31/36 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/36 | 06/30/36 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/36 | 09/30/36 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/36 | 12/31/36 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/37 | 03/31/37 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/37 | 06/30/37 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/37 | 09/30/37 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/37 | 12/31/37 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/38 | 03/31/38 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/38 | 06/30/38 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/38 | 09/30/38 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/38 | 12/31/38 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/39 | 03/31/39 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/39 | 06/30/39 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/39 | 09/30/39 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/39 | 12/31/39 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/40 | 03/31/40 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/40 | 06/30/40 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/40 | 09/30/40 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/40 | 12/31/40 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/41 | 03/31/41 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/41 | 06/30/41 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/41 | 09/30/41 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/41 | 12/31/41 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/42 | 03/31/42 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/42 | 06/30/42 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/42 | 09/30/42 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/42 | 12/31/42 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/43 | 03/31/43 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/43 | 06/30/43 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/43 | 09/30/43 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/43 | 12/31/43 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/44 | 03/31/44 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/44 | 06/30/44 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/44 | 09/30/44 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/44 | 12/31/44 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/45 | 03/31/45 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/45 | 06/30/45 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/45 | 09/30/45 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/45 | 12/31/45 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/46 | 03/31/46 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/46 | 06/30/46 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/46 | 09/30/46 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/46 | 12/31/46 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/47 | 03/31/47 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |

**TABLE C5_2: ADDITIONAL PREMIUM AND LOSS PATTERNS**

| TIME INTERVAL | | WRITTEN | EARNED | LOSS & LAE | CUMULATIVE | | |
|---|---|---|---|---|---|---|---|
| | | | | | WRITTEN | EARNED | LOSS & LAE |
| FROM | TO | PREMIUM | PREMIUM | INCURRED | PREMIUM | PREMIUM | INCURRED |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 04/01/47 | 06/30/47 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/47 | 09/30/47 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/47 | 12/31/47 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/48 | 03/31/48 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/48 | 06/30/48 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/48 | 09/30/48 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/48 | 12/31/48 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/49 | 03/31/49 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/49 | 06/30/49 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/49 | 09/30/49 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/49 | 12/31/49 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/50 | 03/31/50 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/50 | 06/30/50 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/50 | 09/30/50 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/50 | 12/31/50 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/51 | 03/31/51 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/51 | 06/30/51 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/51 | 09/30/51 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/51 | 12/31/51 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/52 | 03/31/52 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/52 | 06/30/52 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/52 | 09/30/52 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/52 | 12/31/52 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/53 | 03/31/53 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/53 | 06/30/53 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/53 | 09/30/53 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/53 | 12/31/53 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/54 | 03/31/54 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/54 | 06/30/54 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/54 | 09/30/54 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/54 | 12/31/54 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/55 | 03/31/55 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/55 | 06/30/55 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/55 | 09/30/55 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/55 | 12/31/55 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/56 | 03/31/56 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/56 | 06/30/56 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/56 | 09/30/56 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/56 | 12/31/56 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/57 | 03/31/57 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/57 | 06/30/57 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/57 | 09/30/57 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/57 | 12/31/57 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/58 | 03/31/58 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/58 | 06/30/58 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/58 | 09/30/58 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/58 | 12/31/58 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/59 | 03/31/59 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/59 | 06/30/59 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/59 | 09/30/59 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/59 | 12/31/59 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/60 | 03/31/60 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/60 | 06/30/60 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/60 | 09/30/60 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/60 | 12/31/60 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/61 | 03/31/61 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/61 | 06/30/61 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/61 | 09/30/61 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/61 | 12/31/61 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/62 | 03/31/62 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/62 | 06/30/62 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 07/01/62 | 09/30/62 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 10/01/62 | 12/31/62 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 01/01/63 | 03/31/63 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| 04/01/63 | 06/30/63 | | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% |
| TOTAL | | 100.00% | 100.00% | 100.00% | | | |

Notes:
(3): Based on Unit Statistical Data.
(4): Single policy earned premium is earned uniformly through the one year policy term and then converted to a policy year basis.
(5): We assume that the loss & LAE incurred pattern coincides with the earned premium pattern.
(6) = (3), cumulative
(7) = (4), cumulative
(8) = (5), cumulative

**TABLE D1: CAPITAL NEEDED FROM INVESTORS**

| TIME INTERVAL | | UNEARNED PREMIUM RESERVES | LOSS & LAE RESERVES | TOTAL RESERVES | RESERVES TO SURPLUS RATIO | IMPLIED SURPLUS | RESERVES FUNDED BY INVESTORS | CAPITAL NEEDED FROM INVESTORS |
|---|---|---|---|---|---|---|---|---|
| FROM | TO | | | | | | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 07/01/26 | 09/30/26 | 0.00 | 0.00 | 0.00 | 1.54 | 0.00 | 0.00 | 0.00 |
| 10/01/26 | 12/31/26 | 0.00 | 0.00 | 0.00 | 1.54 | 0.00 | 0.00 | 0.00 |
| 01/01/27 | 03/31/27 | 0.00 | 0.00 | 0.00 | 1.54 | 0.00 | 0.00 | 0.00 |
| 04/01/27 | 06/30/27 | 0.00 | 0.00 | 0.00 | 1.54 | 0.00 | 4.63 | 4.63 |
| 07/01/27 | 09/30/27 | 194.78 | 20.02 | 214.80 | 1.54 | 139.16 | 12.43 | 151.59 |
| 10/01/27 | 12/31/27 | 315.07 | 74.52 | 389.59 | 1.54 | 252.40 | 30.18 | 282.58 |
| 01/01/28 | 03/31/28 | 441.33 | 171.31 | 612.64 | 1.54 | 396.91 | 49.92 | 446.83 |
| 04/01/28 | 06/30/28 | 480.27 | 307.25 | 787.52 | 1.54 | 510.21 | 61.28 | 571.48 |
| 07/01/28 | 09/30/28 | 274.22 | 436.90 | 711.11 | 1.54 | 460.70 | 54.11 | 514.81 |
| 10/01/28 | 12/31/28 | 119.09 | 521.81 | 640.90 | 1.54 | 415.21 | 42.03 | 457.25 |
| 01/01/29 | 03/31/29 | 29.27 | 549.99 | 579.26 | 1.54 | 375.28 | 33.69 | 408.96 |
| 04/01/29 | 06/30/29 | 0.00 | 525.57 | 525.57 | 1.54 | 340.50 | 43.49 | 383.99 |
| 07/01/29 | 09/30/29 | 0.00 | 477.06 | 477.06 | 1.54 | 309.07 | 52.48 | 361.55 |
| 10/01/29 | 12/31/29 | 0.00 | 431.24 | 431.24 | 1.54 | 279.38 | 40.81 | 320.19 |
| 01/01/30 | 03/31/30 | 0.00 | 389.31 | 389.31 | 1.54 | 252.22 | 35.25 | 287.47 |
| 04/01/30 | 06/30/30 | 0.00 | 351.02 | 351.02 | 1.54 | 227.41 | 33.89 | 261.30 |
| 07/01/30 | 09/30/30 | 0.00 | 315.67 | 315.67 | 1.54 | 204.51 | 33.07 | 237.57 |
| 10/01/30 | 12/31/30 | 0.00 | 282.66 | 282.66 | 1.54 | 183.12 | 32.25 | 215.37 |
| 01/01/31 | 03/31/31 | 0.00 | 252.97 | 252.97 | 1.54 | 163.89 | 31.72 | 195.61 |
| 04/01/31 | 06/30/31 | 0.00 | 226.37 | 226.37 | 1.54 | 146.66 | 31.20 | 177.85 |
| 07/01/31 | 09/30/31 | 0.00 | 202.38 | 202.38 | 1.54 | 131.12 | 30.67 | 161.79 |
| 10/01/31 | 12/31/31 | 0.00 | 180.54 | 180.54 | 1.54 | 116.97 | 30.15 | 147.12 |
| 01/01/32 | 03/31/32 | 0.00 | 161.64 | 161.64 | 1.54 | 104.72 | 29.89 | 134.61 |
| 04/01/32 | 06/30/32 | 0.00 | 145.46 | 145.46 | 1.54 | 94.23 | 29.62 | 123.86 |
| 07/01/32 | 09/30/32 | 0.00 | 131.36 | 131.36 | 1.54 | 85.10 | 29.36 | 114.46 |
| 10/01/32 | 12/31/32 | 0.00 | 118.70 | 118.70 | 1.54 | 76.90 | 29.10 | 106.00 |
| 01/01/33 | 03/31/33 | 0.00 | 107.98 | 107.98 | 1.54 | 69.96 | 28.94 | 98.89 |
| 04/01/33 | 06/30/33 | 0.00 | 99.08 | 99.08 | 1.54 | 64.19 | 28.77 | 92.96 |
| 07/01/33 | 09/30/33 | 0.00 | 91.51 | 91.51 | 1.54 | 59.28 | 28.61 | 87.89 |
| 10/01/33 | 12/31/33 | 0.00 | 84.80 | 84.80 | 1.54 | 54.94 | 28.45 | 83.39 |
| 01/01/34 | 03/31/34 | 0.00 | 79.26 | 79.26 | 1.54 | 51.35 | 28.35 | 79.70 |
| 04/01/34 | 06/30/34 | 0.00 | 74.79 | 74.79 | 1.54 | 48.46 | 28.25 | 76.70 |
| 07/01/34 | 09/30/34 | 0.00 | 71.19 | 71.19 | 1.54 | 46.12 | 28.15 | 74.27 |
| 10/01/34 | 12/31/34 | 0.00 | 68.20 | 68.20 | 1.54 | 44.18 | 28.05 | 72.24 |
| 01/01/35 | 03/31/35 | 0.00 | 66.02 | 66.02 | 1.54 | 42.77 | 27.96 | 70.73 |
| 04/01/35 | 06/30/35 | 0.00 | 64.59 | 64.59 | 1.54 | 41.85 | 27.87 | 69.71 |
| 07/01/35 | 09/30/35 | 0.00 | 63.46 | 63.46 | 1.54 | 41.11 | 27.78 | 68.89 |
| 10/01/35 | 12/31/35 | 0.00 | 62.22 | 62.22 | 1.54 | 40.31 | 27.69 | 68.00 |
| 01/01/36 | 03/31/36 | 0.00 | 60.87 | 60.87 | 1.54 | 39.44 | 27.62 | 67.06 |
| 04/01/36 | 06/30/36 | 0.00 | 59.42 | 59.42 | 1.54 | 38.50 | 27.56 | 66.05 |
| 07/01/36 | 09/30/36 | 0.00 | 57.94 | 57.94 | 1.54 | 37.54 | 27.49 | 65.03 |
| 10/01/36 | 12/31/36 | 0.00 | 56.53 | 56.53 | 1.54 | 36.62 | 27.42 | 64.05 |
| 01/01/37 | 03/31/37 | 0.00 | 55.20 | 55.20 | 1.54 | 35.76 | 27.36 | 63.13 |
| 04/01/37 | 06/30/37 | 0.00 | 53.96 | 53.96 | 1.54 | 34.96 | 27.30 | 62.26 |
| 07/01/37 | 09/30/37 | 0.00 | 52.77 | 52.77 | 1.54 | 34.19 | 27.24 | 61.43 |
| 10/01/37 | 12/31/37 | 0.00 | 51.61 | 51.61 | 1.54 | 33.44 | 27.18 | 60.62 |
| 01/01/38 | 03/31/38 | 0.00 | 50.52 | 50.52 | 1.54 | 32.73 | 27.12 | 59.85 |
| 04/01/38 | 06/30/38 | 0.00 | 49.47 | 49.47 | 1.54 | 32.05 | 27.07 | 59.12 |
| 07/01/38 | 09/30/38 | 0.00 | 48.46 | 48.46 | 1.54 | 31.39 | 27.01 | 58.41 |
| 10/01/38 | 12/31/38 | 0.00 | 47.44 | 47.44 | 1.54 | 30.74 | 26.96 | 57.70 |
| 01/01/39 | 03/31/39 | 0.00 | 46.45 | 46.45 | 1.54 | 30.10 | 26.92 | 57.01 |
| 04/01/39 | 06/30/39 | 0.00 | 45.48 | 45.48 | 1.54 | 29.47 | 26.87 | 56.34 |
| 07/01/39 | 09/30/39 | 0.00 | 44.59 | 44.59 | 1.54 | 28.89 | 26.83 | 55.72 |
| 10/01/39 | 12/31/39 | 0.00 | 43.83 | 43.83 | 1.54 | 28.40 | 26.79 | 55.19 |
| 01/01/40 | 03/31/40 | 0.00 | 43.24 | 43.24 | 1.54 | 28.01 | 26.75 | 54.76 |
| 04/01/40 | 06/30/40 | 0.00 | 42.81 | 42.81 | 1.54 | 27.73 | 26.70 | 54.44 |
| 07/01/40 | 09/30/40 | 0.00 | 42.43 | 42.43 | 1.54 | 27.49 | 26.66 | 54.15 |
| 10/01/40 | 12/31/40 | 0.00 | 42.01 | 42.01 | 1.54 | 27.22 | 26.62 | 53.84 |
| 01/01/41 | 03/31/41 | 0.00 | 41.55 | 41.55 | 1.54 | 26.92 | 26.58 | 53.50 |
| 04/01/41 | 06/30/41 | 0.00 | 41.05 | 41.05 | 1.54 | 26.59 | 26.54 | 53.14 |
| 07/01/41 | 09/30/41 | 0.00 | 40.52 | 40.52 | 1.54 | 26.25 | 26.51 | 52.76 |
| 10/01/41 | 12/31/41 | 0.00 | 39.99 | 39.99 | 1.54 | 25.91 | 26.47 | 52.37 |
| 01/01/42 | 03/31/42 | 0.00 | 39.44 | 39.44 | 1.54 | 25.55 | 26.44 | 51.99 |
| 04/01/42 | 06/30/42 | 0.00 | 38.89 | 38.89 | 1.54 | 25.20 | 26.40 | 51.60 |
| 07/01/42 | 09/30/42 | 0.00 | 38.36 | 38.36 | 1.54 | 24.85 | 26.37 | 51.23 |
| 10/01/42 | 12/31/42 | 0.00 | 37.88 | 37.88 | 1.54 | 24.54 | 26.34 | 50.89 |
| 01/01/43 | 03/31/43 | 0.00 | 37.47 | 37.47 | 1.54 | 24.27 | 26.33 | 50.61 |
| 04/01/43 | 06/30/43 | 0.00 | 37.12 | 37.12 | 1.54 | 24.05 | 26.33 | 50.37 |
| 07/01/43 | 09/30/43 | 0.00 | 36.77 | 36.77 | 1.54 | 23.82 | 26.32 | 50.14 |
| 10/01/43 | 12/31/43 | 0.00 | 36.40 | 36.40 | 1.54 | 23.58 | 26.31 | 49.90 |
| 01/01/44 | 03/31/44 | 0.00 | 36.00 | 36.00 | 1.54 | 23.32 | 26.31 | 49.63 |
| 04/01/44 | 06/30/44 | 0.00 | 35.56 | 35.56 | 1.54 | 23.04 | 26.31 | 49.35 |
| 07/01/44 | 09/30/44 | 0.00 | 35.13 | 35.13 | 1.54 | 22.76 | 26.31 | 49.07 |
| 10/01/44 | 12/31/44 | 0.00 | 34.71 | 34.71 | 1.54 | 22.49 | 26.31 | 48.80 |
| 01/01/45 | 03/31/45 | 0.00 | 34.33 | 34.33 | 1.54 | 22.24 | 26.31 | 48.55 |
| 04/01/45 | 06/30/45 | 0.00 | 33.99 | 33.99 | 1.54 | 22.02 | 26.30 | 48.32 |
| 07/01/45 | 09/30/45 | 0.00 | 33.66 | 33.66 | 1.54 | 21.81 | 26.30 | 48.11 |
| 10/01/45 | 12/31/45 | 0.00 | 33.35 | 33.35 | 1.54 | 21.61 | 26.30 | 47.91 |
| 01/01/46 | 03/31/46 | 0.00 | 33.07 | 33.07 | 1.54 | 21.42 | 26.30 | 47.72 |
| 04/01/46 | 06/30/46 | 0.00 | 32.81 | 32.81 | 1.54 | 21.25 | 26.30 | 47.55 |
| 07/01/46 | 09/30/46 | 0.00 | 32.54 | 32.54 | 1.54 | 21.08 | 26.30 | 47.38 |
| 10/01/46 | 12/31/46 | 0.00 | 32.24 | 32.24 | 1.54 | 20.89 | 26.30 | 47.18 |
| 01/01/47 | 03/31/47 | 0.00 | 31.91 | 31.91 | 1.54 | 20.67 | 26.30 | 46.97 |

**TABLE D1: CAPITAL NEEDED FROM INVESTORS**

| TIME INTERVAL | | UNEARNED PREMIUM RESERVES | LOSS & LAE RESERVES | TOTAL RESERVES | RESERVES TO SURPLUS RATIO | IMPLIED SURPLUS | RESERVES FUNDED BY INVESTORS | CAPITAL NEEDED FROM INVESTORS |
|---|---|---|---|---|---|---|---|---|
| FROM | TO | | | | | | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 04/01/47 | 06/30/47 | 0.00 | 31.54 | 31.54 | 1.54 | 20.43 | 26.29 | 46.73 |
| 07/01/47 | 09/30/47 | 0.00 | 31.17 | 31.17 | 1.54 | 20.19 | 26.29 | 46.49 |
| 10/01/47 | 12/31/47 | 0.00 | 30.81 | 30.81 | 1.54 | 19.96 | 26.29 | 46.25 |
| 01/01/48 | 03/31/48 | 0.00 | 30.47 | 30.47 | 1.54 | 19.74 | 26.29 | 46.03 |
| 04/01/48 | 06/30/48 | 0.00 | 30.15 | 30.15 | 1.54 | 19.54 | 26.29 | 45.82 |
| 07/01/48 | 09/30/48 | 0.00 | 29.82 | 29.82 | 1.54 | 19.32 | 26.29 | 45.60 |
| 10/01/48 | 12/31/48 | 0.00 | 29.43 | 29.43 | 1.54 | 19.07 | 26.28 | 45.35 |
| 01/01/49 | 03/31/49 | 0.00 | 28.98 | 28.98 | 1.54 | 18.78 | 26.28 | 45.06 |
| 04/01/49 | 06/30/49 | 0.00 | 28.49 | 28.49 | 1.54 | 18.45 | 26.28 | 44.74 |
| 07/01/49 | 09/30/49 | 0.00 | 27.96 | 27.96 | 1.54 | 18.11 | 26.28 | 44.39 |
| 10/01/49 | 12/31/49 | 0.00 | 27.43 | 27.43 | 1.54 | 17.77 | 26.28 | 44.05 |
| 01/01/50 | 03/31/50 | 0.00 | 26.90 | 26.90 | 1.54 | 17.43 | 26.27 | 43.70 |
| 04/01/50 | 06/30/50 | 0.00 | 26.38 | 26.38 | 1.54 | 17.09 | 26.27 | 43.36 |
| 07/01/50 | 09/30/50 | 0.00 | 25.85 | 25.85 | 1.54 | 16.75 | 25.84 | 42.59 |
| 10/01/50 | 12/31/50 | 0.00 | 25.32 | 25.32 | 1.54 | 16.40 | 25.31 | 41.72 |
| 01/01/51 | 03/31/51 | 0.00 | 24.79 | 24.79 | 1.54 | 16.06 | 24.78 | 40.85 |
| 04/01/51 | 06/30/51 | 0.00 | 24.27 | 24.27 | 1.54 | 15.72 | 24.26 | 39.98 |
| 07/01/51 | 09/30/51 | 0.00 | 23.74 | 23.74 | 1.54 | 15.38 | 23.73 | 39.11 |
| 10/01/51 | 12/31/51 | 0.00 | 23.21 | 23.21 | 1.54 | 15.04 | 23.20 | 38.24 |
| 01/01/52 | 03/31/52 | 0.00 | 22.68 | 22.68 | 1.54 | 14.70 | 22.68 | 37.37 |
| 04/01/52 | 06/30/52 | 0.00 | 22.16 | 22.16 | 1.54 | 14.36 | 22.15 | 36.51 |
| 07/01/52 | 09/30/52 | 0.00 | 21.63 | 21.63 | 1.54 | 14.01 | 21.62 | 35.64 |
| 10/01/52 | 12/31/52 | 0.00 | 21.10 | 21.10 | 1.54 | 13.67 | 21.09 | 34.77 |
| 01/01/53 | 03/31/53 | 0.00 | 20.58 | 20.58 | 1.54 | 13.33 | 20.57 | 33.90 |
| 04/01/53 | 06/30/53 | 0.00 | 20.05 | 20.05 | 1.54 | 12.99 | 20.04 | 33.03 |
| 07/01/53 | 09/30/53 | 0.00 | 19.52 | 19.52 | 1.54 | 12.65 | 19.52 | 32.16 |
| 10/01/53 | 12/31/53 | 0.00 | 18.99 | 18.99 | 1.54 | 12.31 | 18.99 | 31.29 |
| 01/01/54 | 03/31/54 | 0.00 | 18.47 | 18.47 | 1.54 | 11.96 | 18.46 | 30.42 |
| 04/01/54 | 06/30/54 | 0.00 | 17.94 | 17.94 | 1.54 | 11.62 | 17.93 | 29.56 |
| 07/01/54 | 09/30/54 | 0.00 | 17.41 | 17.41 | 1.54 | 11.28 | 17.41 | 28.69 |
| 10/01/54 | 12/31/54 | 0.00 | 16.88 | 16.88 | 1.54 | 10.94 | 16.88 | 27.82 |
| 01/01/55 | 03/31/55 | 0.00 | 16.36 | 16.36 | 1.54 | 10.60 | 16.35 | 26.95 |
| 04/01/55 | 06/30/55 | 0.00 | 15.83 | 15.83 | 1.54 | 10.26 | 15.83 | 26.08 |
| 07/01/55 | 09/30/55 | 0.00 | 15.31 | 15.31 | 1.54 | 9.92 | 15.30 | 25.21 |
| 10/01/55 | 12/31/55 | 0.00 | 14.78 | 14.78 | 1.54 | 9.57 | 14.77 | 24.34 |
| 01/01/56 | 03/31/56 | 0.00 | 14.25 | 14.25 | 1.54 | 9.23 | 14.24 | 23.47 |
| 04/01/56 | 06/30/56 | 0.00 | 13.72 | 13.72 | 1.54 | 8.89 | 13.72 | 22.61 |
| 07/01/56 | 09/30/56 | 0.00 | 13.20 | 13.20 | 1.54 | 8.55 | 13.19 | 21.74 |
| 10/01/56 | 12/31/56 | 0.00 | 12.67 | 12.67 | 1.54 | 8.21 | 12.66 | 20.87 |
| 01/01/57 | 03/31/57 | 0.00 | 12.14 | 12.14 | 1.54 | 7.86 | 12.13 | 20.00 |
| 04/01/57 | 06/30/57 | 0.00 | 11.62 | 11.62 | 1.54 | 7.53 | 11.61 | 19.13 |
| 07/01/57 | 09/30/57 | 0.00 | 11.09 | 11.09 | 1.54 | 7.18 | 11.08 | 18.26 |
| 10/01/57 | 12/31/57 | 0.00 | 10.56 | 10.56 | 1.54 | 6.84 | 10.55 | 17.39 |
| 01/01/58 | 03/31/58 | 0.00 | 10.03 | 10.03 | 1.54 | 6.50 | 10.02 | 16.52 |
| 04/01/58 | 06/30/58 | 0.00 | 9.51 | 9.51 | 1.54 | 6.16 | 9.50 | 15.66 |
| 07/01/58 | 09/30/58 | 0.00 | 8.98 | 8.98 | 1.54 | 5.82 | 8.97 | 14.79 |
| 10/01/58 | 12/31/58 | 0.00 | 8.45 | 8.45 | 1.54 | 5.47 | 8.44 | 13.92 |
| 01/01/59 | 03/31/59 | 0.00 | 7.92 | 7.92 | 1.54 | 5.13 | 7.91 | 13.05 |
| 04/01/59 | 06/30/59 | 0.00 | 7.40 | 7.40 | 1.54 | 4.79 | 7.39 | 12.18 |
| 07/01/59 | 09/30/59 | 0.00 | 6.87 | 6.87 | 1.54 | 4.45 | 6.86 | 11.31 |
| 10/01/59 | 12/31/59 | 0.00 | 6.34 | 6.34 | 1.54 | 4.11 | 6.33 | 10.44 |
| 01/01/60 | 03/31/60 | 0.00 | 5.81 | 5.81 | 1.54 | 3.77 | 5.81 | 9.57 |
| 04/01/60 | 06/30/60 | 0.00 | 5.29 | 5.29 | 1.54 | 3.43 | 5.28 | 8.71 |
| 07/01/60 | 09/30/60 | 0.00 | 4.76 | 4.76 | 1.54 | 3.08 | 4.75 | 7.84 |
| 10/01/60 | 12/31/60 | 0.00 | 4.23 | 4.23 | 1.54 | 2.74 | 4.22 | 6.97 |
| 01/01/61 | 03/31/61 | 0.00 | 3.70 | 3.70 | 1.54 | 2.40 | 3.70 | 6.10 |
| 04/01/61 | 06/30/61 | 0.00 | 3.18 | 3.18 | 1.54 | 2.06 | 3.17 | 5.23 |
| 07/01/61 | 09/30/61 | 0.00 | 2.65 | 2.65 | 1.54 | 1.72 | 2.65 | 4.36 |
| 10/01/61 | 12/31/61 | 0.00 | 2.12 | 2.12 | 1.54 | 1.38 | 2.12 | 3.49 |
| 01/01/62 | 03/31/62 | 0.00 | 1.60 | 1.60 | 1.54 | 1.03 | 1.59 | 2.62 |
| 04/01/62 | 06/30/62 | 0.00 | 1.07 | 1.07 | 1.54 | 0.69 | 1.07 | 1.76 |
| 07/01/62 | 09/30/62 | 0.00 | 0.61 | 0.61 | 1.54 | 0.40 | 0.61 | 1.01 |
| 10/01/62 | 12/31/62 | 0.00 | 0.27 | 0.27 | 1.54 | 0.17 | 0.26 | 0.44 |
| 01/01/63 | 03/31/63 | 0.00 | 0.07 | 0.07 | 1.54 | 0.04 | 0.06 | 0.11 |
| 04/01/63 | 06/30/63 | 0.00 | 0.00 | 0.00 | 1.54 | 0.00 | 0.00 | 0.00 |
| TOTAL | | 1,854.03 | 10,133.12 | 11,987.15 | | 7,766.01 | 3,328.76 | 11,094.77 |

Notes:
(3) = Table A1,(1b) x [ Table C5_2, (6) - Table C5_2, (7) ]
(4) = Table A1, (1a) x Table A1, (3) x [ Table C5_2, (8) - Table C5_1, (13) ]
(5) = (3) + (4)
(6) = Table A1, (13)
(7) = (5) / (6)
(8) = Table C3, (11)
(9) = (7) + (8)

# COST OF CAPITAL

The first step in setting an underwriting profit factor under a rate of return standard is to determine the fair and reasonable return that should be allowed for bearing the risk of underwriting workers' compensation insurance in Massachusetts. In the context of insurance ratemaking, a "fair and reasonable return" has traditionally been interpreted to mean the cost of the equity capital required to support insurance operations.[1] However, in the Decision on 2003 rates, the Commissioner endorsed the use of a weighted average cost of capital that includes the impact of debt capital at the insurance holding company level.[2] The WCRIBMA continues to use a weighted average cost of capital in its derivation of the profit provision.

Calculating the weighted average cost of capital is simply a matter of separately calculating the cost of equity capital and the cost of debt capital, and then using appropriate weights to combine the two estimates.

## Equity Cost of Capital

Several methods have been used to estimate the cost of equity capital for a regulated firm or industry. However, it is widely agreed that methods that rely on market data are preferred, on both a theoretical and pragmatic basis, to those that are based on accounting data. Indeed, it is market requirements that suggest use of the term "cost of

[1] Insurance operating companies typically carry no debt on their balance sheets; that is, the capital of the operating companies is all equity capital.

[2] See, for example, page 52: "We agree that estimates of the cost of capital should reflect debt/equity financing at the holding company level."

capital," as the phrase refers to the cost to the firm of attracting investment funds in capital markets.

As in the past, the WCRIBMA has relied on the two most prominent market based methodologies to estimate the cost of equity capital for the WCRIBMA: the Discounted Cash Flow (DCF) model and the traditional, single factor Capital Asset Pricing Model (CAPM). These two methods have been widely recognized as the leading approaches for estimating the cost of equity capital in the US economy, and as a result, each method has explicitly been given equal weight in the estimation process. Since the 2016 Rate Filing, the WCRIBMA has been using a three-stage dividend growth model in place of the one-stage model used in prior filings. In contrast with the previous approach, in which a single growth rate persists in perpetuity, the three-stage model reflects the assumption that in the long run, the insurance industry's growth rate will decline to a level consistent with the long term growth of the economy at large.

To apply the CAPM and DCF models in the context of insurance regulation, a sample of firms that investors would view as representative of the risks and required returns in the market being regulated need to be selected. Consistent with the rate filings since 2022, the WCRIBMA uses individual group companies that write workers' compensation in Massachusetts. This is consistent with the sample of companies in the first of the three methods used for the calculation of the leverage ratio and the asset distribution. The goal is to base the risk and required returns associated with the capital that is actually supporting the business of workers' compensation in Massachusetts, since broader industry samples may be affected by carriers focused on other lines or geographic areas. In addition, market-share weighting allows the importance of each company in the

final cost of capital input, since there is significant variation in market participation across the groups. In this filing, the WCRIBMA relies only on those companies that have a complete set of data. Companies with any missing historical or forecasted inputs are excluded from the dataset to ensure consistency and completeness. The sample is taken from AM Best's Global Insurance Database using BestLink. Of the 79 insurance groups that write workers' compensation in Massachusetts, 48 are connected to private holding companies, and the remaining 31 are owned by public companies. From the 31 public companies only 13 companies have all the historical and forecasted data needed for the calculation of the cost of capital. This data is from the Value Line Investment Survey, Part 3 – The Ratings and Report.

Based on these data, the cost of equity capital was calculated for the sample of 13 publicly traded companies that own subsidiaries that write workers' compensation in Massachusetts and have complete set of data. This calculation provides an estimate of the fair rate of return for the average risk activity in which these companies are engaged. Based on the average of the DCF and CAPM results, investors currently require a return on equity of at least 9.81% for bearing the risk of underwriting workers' compensation insurance, as shown below.

| | |
|---|---|
| DCF | 7.85% |
| CAPM | 11.76% |
| | |
| Average | 9.81% |

Given these results, the WCRIBMA has used a cost of equity capital of 9.81% as the best estimate of the required equity return for equity supporting workers compensation insurance in Massachusetts.

**Debt Cost of Capital**

To conform to the 2003 Commissioner's decision, the WCRIBMA estimates the cost of debt capital for the sample of companies, as well as the share of debt in their capital structure. Prior to the 2020 Rate Filing, the WCRIBMA relied on the long term corporate bonds, the 30 year High Quality Market yield from the U.S. Department of Treasury, as a proxy for the debt cost of capital. Since the 2020 Rate Filing, to be consistent with the CAPM analysis, we are using a three horizon yield rate instead. The result, 4.88%, is shown in Section VII-E, Exhibit 1.

In calculating the debt/equity proportion, the WCRIBMA has researched the topic and found that financial theory and practice overwhelmingly favor the use of market values of equity and debt as opposed to book values.[3] To elaborate, *every single* financial advisor, text book and trade book surveyed by Brotherson et al. (2015) recommended market values over book values in cost of capital exercises, while 95% (74%) of corporations in the survey used the market value of equity (debt) in practice. The reasoning is straightforward. Market values, when available, are the best guide to the value of the investment required to own the business by the businesses actually being studied or regulated, while book values reflect accounting rules and entries that not

[3] Brotherson, W. Todd and Eades, Kenneth M. and Harris, Robert S. and Higgins, Robert C., 'Best Practices' in Estimating the Cost of Capital: An Update (November 5, 2015). Journal of Applied Finance (Formerly Financial Practice and Education), Vol. 23, No. 1, 2013.
Available at SSRN: https://ssrn.com/abstract=2686738 .

updated in line with actual, current conditions. Moreover, the fair return to capital---equivalently, the cost of capital---concerns the return that the owner of the capital would earn on market terms. Consequently, modern financial cost of equity methodologies, including the CAPM and the DCF, are aimed at establishing the appropriate return on equity capital *at market value.*

We follow this guidance to the extent possible by using market values for equity. We do not have market values for debt, and this is a common problem. As noted by valuation expert Aswath Damodaran, book values of debt are reasonable proxies for market values of debt in many circumstances,[4] though there are exceptions: For example, if the default risk of the issuer increases after the debt is issued, or if interest rates rise after the debt is issued, the book value of debt will overstate the amount of debt in the capital structure. In any case, because we cannot access debt market values, we use book values for debt. For the group of 13 insurers, the share of non-equity capital in the corporate capital structure is 12%, as shown in Section VII – E, Exhibit 4. This is calculated as a weighted average using Massachusetts workers' compensation direct premiums written for the weights.

Thus, the weighted average cost of capital is 9.21%, as shown below:

(12% x 4.88%) + (88% x 9.81%) = 9.21%

The results of the analysis for the sample of group companies that write workers' compensation in Massachusetts are contained in exhibits to this section, and a more detailed explanation of the models is contained in the accompanying appendix.

[4] See Financial measures & ratios (nyu.edu), accessed on 12/7/2023. In the definition of Debt Ratio, Damodaran writes: "Since a significant portion or all debt at most firms is non-traded, analysts often use book value of debt as a proxy for market value. While this is a reasonable approximation for most firms, it will break down for firms whose default risk has changed significantly since the debt issue."

# APPENDIX: COST OF CAPITAL

## INTRODUCTION

This appendix is intended to provide a more detailed description of the cost of capital methods selected by the WCRIBMA to derive the estimated cost of capital that is required to determine the underwriting profit provision in this filing.

The generally recognized standards for determining a fair rate of return for a regulated enterprise were articulated in two cases before the U.S. Supreme Court - Bluefield Waterworks and Hope Natural Gas. In Bluefield, the Court stated:

> A public utility is entitled to such rates as will permit it to earn a return on the value of the property which it employs for the convenience of the public equal to that generally being made at the same time and in the same part of the country on investments in other business undertakings which are attended by corresponding risks and uncertainties ....

Bluefield Waterworks & Improvement Company v. Public Service Commission of West Virginia, 262 U.S. 679, 692-693 (1923). In Hope, the Court further stated:

> From the investor or company point of view, it is important that there be enough revenue not only for operating expenses, but also for the capital costs of the business. These include service on the debt and dividends on

> the stock. By that standard the return to the equity owner should be commensurate with the returns on investments in other enterprises having corresponding risks. That return, moreover, should be sufficient to assure confidence in the financial integrity of the enterprise, so as to maintain its credit and to attract capital.

Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 591, 603 (1944).

These decisions set forth the two basic standards of fairness under which regulated industries must operate: first, the rate of return to the equity holder should equal that which can be expected to be earned by investors in businesses of similar risk; and second, the rate of return must be sufficient to assure the continued attraction of capital. In essence these criteria, when reasonably applied, balance the interests of consumers of the regulated product or service, and investors, who provide the capital needed to operate the enterprise.

There are several methods that have been used to estimate the fair rate of return, or cost of capital, for a regulated firm or industry. However, it is widely agreed that methods that rely on market data are preferred, on both a theoretical and pragmatic basis, to those that are based on accounting data. Indeed, it is market requirements that suggest use of the term "cost of capital," as the phrase refers to the cost to the firm of attracting investment funds in capital markets. That cost, of course, is the return that the firm must pay and investors expect to earn as a result of placing their capital at risk in the enterprise. For this reason, the WCRIBMA used the two most prominent market-based

methodologies to derive the cost of capital estimates for this filing. The first of these is known as the DCF model (sometimes called the Gordon growth model or the dividend valuation model), and the second is a specific form of Risk Premium Analysis known as CAPM.

DCF and CAPM approaches were used to obtain independent estimates of the cost of capital, so as not to place undue reliance on any single methodology. Moreover, we used these two models because economic and financial theory strongly support the use of market data to determine required rates of return, and these are the most prominent market-based methods currently available. Reliance on market data is critical for three reasons.

1. Such information reflects the consensus of all investors regarding the risk and required returns on different securities. Thus, the potential for the biases and perceptions of the analyst to overstate or understate the fair rate of return is minimized.

2. The alternative to market data is to use historical accounting data to estimate the cost of capital. This procedure is seriously flawed because it is not prospective and does not necessarily reflect the returns that are of ultimate concern to investors – those that can be earned in the market.

3. The use of market-based models is consistent with the dictates of Hope, in the sense that Hope instructs us to consider investor requirements when determining the fair and reasonable rate of return. (For example, "the return to the equity owner

should be commensurate with the returns on investments in other enterprises having corresponding risks.")

In effect, these market based models provide an initial estimate of the "opportunity cost" of placing capital at risk in support of workers' compensation insurance in Massachusetts. Opportunity cost is among the most basic concepts in economics. It refers to the fact that resources have a variety of potential uses, and by using a resource in a particular endeavor an investor forgoes the returns that are available in other, alternative activities. Thus, the opportunity cost of capital (otherwise termed the cost of capital) is the return available from employing that capital in its next best alternative use. This is, of course, the return that investors have forgone by using their capital in support of Massachusetts workers' compensation insurance activities.

## METHODOLOGY

The DCF model and a specific form of RPA known as the CAPM were used to estimate the cost of capital. These are the most widely recognized methods for estimating the cost of capital in regulatory proceedings. The DCF analysis is the leading model used by practitioners to estimate the required rate of return in regulatory rate proceedings, while RPA analysis is the leading approach used by academics, both for estimating the cost of capital and explaining capital market behavior. Each one provides a reasonable basis for estimating the cost of capital, and each should be accorded equal weight in the process.

Turning to the DCF model first, the DCF is based upon the presumption that the cost of an investment, typically the price of a stock, must equal the present value of the cash flows from the investment. The logic of this assumption is as follows: investors are willing to pay the current price for a share of stock only if the present value of the expected cash flows emanating from that investment are equal to that price. If the present value of the cash flows were greater (less) than the current price, investors would bid the price up (down).

The cash flows arising from the purchase of a share of stock are the dividend payments and capital gains the investor expects to receive in the future.

If the security is expected to be held in perpetuity, then the stock price can be expressed as the sum of the discounted dividends:

$$V_0 = [D_1/(1+k)] + [D_2/(1+k)^2] + [D_3/(1+k)^3] + ...$$

where $V_0$ is the price of the stock, $D_i$ is the dividend in period i, and k is the investor's implicit discount rate, or cost of capital.

In this filing, consistent with rate filings since 2016, the WCRIBMA implemented a three-stage DCF model, which assumes varying rates of dividend growth at different times in the future. The first stage is a five year period of short-term dividend growth, with the rate of growth calculated in the same manner as the dividend growth rate in prior filings. The calculation of this is shown in Section VII-E, Exhibit 2, Page 4.

The second stage, beginning in year six, is a five year period where the dividend growth rate declines (in a linear fashion) to a level consistent with the expected long term

growth in the US economy. Then, starting in year 10 (stage 3), the rate of growth is assumed to be remain equal to the long-term rate of growth of the economy (based on the economy's real long-term growth potential and current inflationary expectations). The calculation of this is shown in Section VII-E, Exhibit 2, Page 2. A mathematical presentation of the three-stage dividend growth rate follows:

$$V_0 = D_0 \sum_{t=1}^{\infty} \left(\frac{1+g_t}{1+k}\right)^t = D_1 \sum_{t=1}^{\infty} \frac{(1+g_t)^{t-1}}{(1+k)^t}$$

$$\frac{1}{\frac{D_1}{V_0}} = \sum_{t=1}^{5} \frac{(1+g_{ST})^{t-1}}{(1+k)^t} + (1+g_{ST})^4 \sum_{t=6}^{9} \frac{\prod_{i=1}^{t-5}(1+g_{IT_t})}{(1+k)^t}$$
$$+ (1+g_{ST})^4 (1+g_{IT_1})(1+g_{IT_2})(1+g_{IT_3})(1+g_{IT_4}) \sum_{t=10}^{\infty} \frac{(1+g_{LT})^{t-9}}{(1+k)^t}$$

$$\frac{1}{\frac{D_1}{V_0}} = \left[\frac{1}{k-g_{ST}}\left(1-\left(\frac{1+g_{ST}}{1+k}\right)^5\right) + \frac{(1+g_{ST})^4(1+g_{IT_1})}{(1+k)^6} + \frac{(1+g_{ST})^4(1+g_{IT_1})(1+g_{IT_2})}{(1+k)^7}\right.$$
$$+ \frac{(1+g_{ST})^4(1+g_{IT_1})(1+g_{IT_2})(1+g_{IT_3})}{(1+k)^8}$$
$$+ \frac{(1+g_{ST})^4(1+g_{IT_1})(1+g_{IT_2})(1+g_{IT_3})(1+g_{IT_4})}{(1+k)^9}$$
$$\left. + \frac{(1+g_{ST})^4(1+g_{IT_1})(1+g_{IT_2})(1+g_{IT_3})(1+g_{IT_4})(1+g_{LT})}{(k-g_{LT})} \frac{1}{(1+k)^9}\right]$$

Where:

$V_0 = Present\ Value\ of\ a\ stock$

$D_t = Dividend\ Paid\ at\ the\ end\ of\ period\ t$

$g_t = Dividend\ Growth\ Rate\ at\ time\ t,$

$if\ t \leq 5 \rightarrow Short\ Term\ Stage\ (ST)$

$if\ 5 < t < 10 \rightarrow Intermediate\ Term\ Stage\ (IT_t)$

$if\ t \geq 10 \rightarrow Long\ Term\ Stage\ (LT)$

$g_{ST} = Short - Term\ Dividend\ Growth\ Rate$

$g_{IT_t} = Intermediate - Term\ Dividend\ Growth\ Rate,$

$Linearly\ Interpolated\ between\ time\ 5\ and\ 10$

$g_{LT} = Long - Term\ Dividend\ Growth\ Rate$

$k = Cost\ of\ Capital$

$\frac{D_1}{V_0} = Dividend\ Payable\ in\ the\ coming\ 12\ months\ divided\ by\ the\ current\ price$

Turning to the second model used to calculate the cost of capital, the specific form of RPA known as the CAPM, it should be noted that RPA is a technique which attempts to estimate the cost of capital by calculating the incremental return investors require to hold a particular security, as opposed to another, less risky asset. While the DCF estimates the cost of capital directly, by looking at expected cash flows and market prices, RPA estimates required returns by evaluating the relative risk of alternative investments. Obviously, those investments with greater risk require greater returns.

The single factor version of the CAPM is one specific form of RPA, which begins with the assumption that there is a risk-free asset, which is typically taken to be a U.S. Treasury security. It then estimates the relative risk of alternative securities to measure the "risk premium" investors require to hold these risky assets. In the classical application of the CAPM, the relative risk of a particular security is measured by a value known as the "beta for market risk" (otherwise known as simply beta) which is an estimate of the relative volatility of that security's returns (or price) compared with the volatility of the entire market (usually proxied by the New York Stock Exchange index or the S&P 500). The information on the beta is used in the following manner to estimate investors' required rate of return:

$$K = r_f + (\beta \times r_d)$$

where $r_f$ is the risk-free yield, $\beta$ is the beta for market risk, and $r_d$ is the market risk premium.

As noted above, the beta coefficient is a measure of the relative volatility, or riskiness, of an investment, compared with the market average. If an individual stock has

a beta of 1.5, for example, the stock has a tendency to be 50% more volatile than the market as a whole. This implies that if the market as a whole goes up (or down) by 10% this stock has a tendency to go up (or down) by 15%.

The equity risk premium is the average difference between the returns on the market portfolio and the returns on the riskless asset. For example, over the period 1926 - 2025 a diversified portfolio of common stocks earned an annual return which averaged 8.91 percentage points higher than the return on U.S. Treasury bills. Therefore, an individual security of exactly average risk (i.e., with a beta of 1) would be expected to earn 8.91 percentage points more than a T-bill. In addition to the T-bill, however, it is also reasonable to consider alternative-term securities, and to measure the risk premium relative to them. In fact, this type of procedure is frequently recommended when the time horizon of the investment is relatively long, as is often the case with an investment in insurance.

## RESULTS

In estimating the cost of capital, the WCRIBMA relied on financial data for a sample of publicly traded companies that are involved in writing workers' compensation in Massachusetts. The sample is taken from AM Best's Global Insurance Database using BestLink. The financial data for the publicly traded sample of companies with complete set of data, a total of 13 companies, are drawn from the Value Line Investment Survey. Value Line Investment Survey is an independent investment advisory service that provides weekly reports on approximately 1,700 publicly traded stocks. In addition, it provides in depth quarterly reports on each of the firms it covers, which contain a wealth

of historical and forecast information on each security. In terms of numbers of subscribers and annual revenues Value Line is the largest such service in the world. In addition, Value Line is the data source most widely relied upon by experts estimating the cost of capital in regulatory proceedings.

The DCF model requires an estimate of the current dividend yield and the expected growth rate in dividends.

To estimate the dividend yield, the WCRIBMA utilized estimates for the expected first year dividend yield provided by Value Line. Since the annual DCF model requires an estimate of the dividends payable during the first year of the investment, and Value Line's expected first year dividend yield is defined as the estimated dividends payable in the coming year divided by the current share price of the stock, it is precisely the correct value to use in the DCF model.

To estimate the short-term dividend growth rate, the WCRIBMA averaged the results from two different techniques, one called the "growth forecast" method, and the other termed "fundamental analysis". The first, "growth forecast" method, relies on estimates of growth based on historical earnings and dividend data along with analysts' forecasts of growth in these variables. The second, "fundamental analysis" relies on estimating a firm's sustainable growth based on the rate at which it retains and reinvests earnings. For each of these approaches, the WCRIBMA relied on long term (i.e., ten-year) and short term (i.e., five-year) historical information, along with Value Line analysts' forecasts and Yahoo forecasts. When calculating the expected growth rate, we averaged the results based on these three data sources.

It is appropriate to assume that when evaluating future growth prospects, investors will consider all available information in forming their estimates. This suggests that historical growth in dividends and earnings per share will be of some significance in forming expectations about future growth. At the same time, analysts are an important source of information for investors, and their estimates of future growth are followed closely by the investment community.

As regards fundamental analysis, the premise is that sustainable growth in the future can arise from two sources: retained earnings and issuance of new stock at prices different than book value. In the first case, retained earnings can be reinvested to produce earnings, which will be used to pay higher dividends in the future. In the second case, the proceeds from the sale of stock at prices above book value can also be used for new investment, and the profits ultimately will be used to pay higher dividends in the future. Thus, the fundamental analysis computes the expected growth rate as the sum of the earnings retained as a percentage of common equity and a stock issuance adjustment factor, as follows:

$$g = (b \times r) + (s \times v)$$

where: b = retention ratio (retained earnings/profit)

r = return on equity

s = fraction of shares to be issued

v = (market/book) - 1.

The results of the DCF analysis calculating the short-term dividend growth rate for the sample of Massachusetts workers' compensation insurers are contained in summary form in section VII-E, Exhibit 2, Page 4 of the filing, with the details of the calculations contained in Exhibit 2, Page 5.

The long-term dividend growth rate that applies in perpetuity starting in year 10 is calculated in two steps. Using data from Bureau of Economic Analysis, we first estimated the growth rate in real gross domestic product (real GDP) for the period 1929-2025. Second, we multiplied this by the rate of expected inflation, calculated by the spread between the yield on 10-year treasury notes and 10-year treasury inflation indexed securities. The resultant long-term rate of dividend growth equals 5.67% as shown in Section VII-E, Exhibit 2, Page 2.

Stage 2 is applied to years 6 through 9 and is a linear interpolation between dividend growth rates in stage 1 and stage 3. Using a dividend yield of 1.75%, the required rate of return (k) in this three-stage DCF model is equal to 7.85%.

Turning now to the CAPM, the model begins with the assumption that there is a risk-free asset, which is typically taken to be a U.S. Treasury security. It then estimates the relative risk of alternative securities, measured by their "beta," to measure the "risk premium" investors require to hold the risky assets. This information is used in the following manner to estimate investors' required rate of return:

$$K = r_f + (\beta \times r_d)$$

where $r_f$ is the risk-free yield, $\beta$ is the beta coefficient, and $r_d$ is the market risk premium. In this case, we relied on an average of three CAPM estimates, where the different

estimates arise from the choices of short-, intermediate- or long-term Treasuries as the risk-free rate.

As regards the estimate of the beta coefficient for the representative sample of 13 publicly traded companies involved in writing workers' compensation in Massachusetts with complete set of data, the beta coefficient for this sample of companies ranges from 0.8 to 1.1, and using weights of each company's direct premium written, the weighted average equals 0.92. This is shown on Section VII-E, Exhibit 3, Page 2.

The WCRIBMA relied on three estimates of the risk-free yield, based on the yields on one-month US Treasury bills, 5-year US Treasury notes and 20-year US Treasury bonds, the standard choices for the riskless security used in practical applications of the CAPM. In implementing this model, we chose to average the yields on these securities for the period from July through September 2026. This procedure obtains a representative estimate of current interest rates, and avoids any anomalous results that might arise due to unusual interest rate volatility. During this period the yields on one-month Treasury bills averaged 3.82%, while the yields on 5-year and 20-year Treasuries averaged 4.50% and 5.24% respectively.

Combining the information concerning the recent yields on U.S. Treasury securities, beta coefficients for the Massachusetts workers' compensation insurers, and the historical differential between risk-free and equity investments, our best estimate of investors' required return on equity is 11.76% as shown in Section VII-E, Exhibit 3, Page 1. To illustrate this calculation, consider the results for the short term CAPM below:

$$K = r_f + (\beta \times r_{d)}, \text{ or}$$

$$11.98\% = 3.82\% + (0.92 \times 8.91\%)$$

Each of the other calculations (i.e., the intermediate and long horizon CAPM's) is performed identically. The results from these three models are averaged to produce a 11.76% CAPM cost of capital.

Based on all this information, our single best estimate of the cost of equity capital for Massachusetts workers' compensation insurers is 9.81%, which is the average of the results from the DCF and CAPM analyses.

Finally, consistent with the 2003 Commissioner's decision, the WCRIBMA estimated the share of debt and equity in insurer capital structures, and estimate the cost of debt, so as to calculate a weighted average cost of capital for use in ratemaking.[5] The details of these calculations are contained in Section VII-E, Exhibit 4 and Section VII-E, Exhibit 1. As these exhibits show, debt accounts for approximately 12% of insurer capital, while common equity accounts for 88% of capital.

Given the equity cost, as shown above, of 9.81%, and the debt cost of 4.88%, the weighted average cost of capital is 9.21%, as shown below:

$$(12\% \times 4.88\%) + (88\% \times 9.81\%) = 9.21\%$$

[5] It is typical in insurance regulation to use the cost of equity capital alone as the target return in ratemaking. Since the cost of debt is lower than the cost of equity, the weighted average cost of capital will be lower than the cost of equity alone, and hence the rate indication is lower as well.

Section VII - Profit
Subsection E - Cost of Capital
7/1/2027

Section VII - E
Exhibit 1

Cost of Capital: Summary Exhibit

| | |
|---|---|
| (1) Discounted Cash Flow | 7.85% |
| (2) Capital Asset Pricing Model | 11.76% |
| (3) Equity Capital Cost | 9.81% |
| (4) Debt Capital Cost | 4.88% |
| (5) Capital Structure | |
| (a) Equity Capital Share | 88% |
| (b) Debt Capital Share | 12% |
| (6) Weighted Average Cost of Capital (WACC) | 9.21% |

Notes:
(1): Exhibit 2, Page 1
(2): Exhibit 3, Page 1
(3) = [ (1) + (2) ] / 2.0
(4): Average of three-horizons yields:
Short-Term = 3.74%, the average yield on 1-month Commercial Paper (line (1) of Section VII-J, Exhibit 2, Page 1)
Intermediate-Term = 5.05%, the average yield on 5-year HQM yield (line (16) of Section VII-J, Exhibit 2, Page 1)
Long-Term = 5.85%, the average yield on 20-year industrial yield (Section VII-J, Exhibit 2, Page 1)
(5): Exhibit 4
(6) = [ (3) x (5a) ] + [ (4) x (5b) ]

Cost of Capital Estimate Using Discounted Cash Flow (DCF) Analysis

$$V_0 = D_0 \sum_{t=1}^{\infty} \left(\frac{1+g_t}{1+k}\right)^t = D_1 \sum_{t=1}^{\infty} \frac{(1+g_t)^{t-1}}{(1+k)^t}$$

$$\frac{1}{\frac{D_1}{V_0}} = \sum_{t=1}^{5} \frac{(1+g_{ST})^{t-1}}{(1+k)^t} + (1+g_{ST})^4 \sum_{t=6}^{9} \frac{\prod_{i=1}^{t-5}(1+g_{IT_t})}{(1+k)^t}$$
$$+ (1+g_{ST})^4 (1+g_{IT_1})(1+g_{IT_2})(1+g_{IT_3})(1+g_{IT_4}) \sum_{t=10}^{\infty} \frac{(1+g_{LT})^{t-9}}{(1+k)^t}$$

| | Time (t) (1) | Dividend Growth Rate (g) (2) | Discounted Dividends (3) |
|---|---|---|---|
| Stage 1 | 1 | 9.87% | |
| | 2 | 9.87% | |
| | 3 | 9.87% | |
| | 4 | 9.87% | |
| | 5 | 9.87% | 4.81 |
| Stage 2 | 6 | 9.03% | 1.01 |
| | 7 | 8.19% | 1.01 |
| | 8 | 7.35% | 1.01 |
| | 9 | 6.51% | 1.00 |
| Stage 3 | ≥10 | 5.67% | 48.31 |
| (4) Total Discounted Dividends | | | 57.15 |
| (5) Dividend Yield Rate ($D_1/V_0$) | | | 1.75% |
| (6) Cost of Capital (k) | | | **7.85%** |

Notes:
(2): Stage 1 dividend growth rate is the short-term rate from Page 4.
Stage 2 dividend growth rate is a linear interpolation between dividend growth rate of stage 1 and stage 3.
Stage 3 dividend growth rate is the long-term rate from Page 2.
(3): Stage 1 = (1.0 - [ (1.0 + $g_{ST}$) / (1.0+k) ]^5) / (k-$g_{ST}$)
Stage 2, Time 6 = [ (1.0 + $g_{ST}$)^4 x (1.0 + $g_{IT1}$) ] / (1.0 + k)^6
Stage 2, Time 7 = [ (1.0 + $g_{ST}$)^4 x (1.0 + $g_{IT1}$) x (1.0 +$g_{IT2}$)] / (1.0 + k)^7
Stage 2, Time 8 = [ (1.0 + $g_{ST}$)^4 x (1.0 + $g_{IT1}$) x (1.0 +$g_{IT2}$) x (1.0 +$g_{IT3}$)] / (1.0 + k)^8
Stage 2, Time 9 = [ (1.0 + $g_{ST}$)^4 x (1.0 + $g_{IT1}$) x (1.0 +$g_{IT2}$) x (1.0 +$g_{IT3}$) x (1.0 +$g_{IT4}$)] / (1.0 + k)^9
Stage 3 = [ (1.0 + $g_{ST}$)^4 x (1.0 + $g_{IT1}$) x (1.0 +$g_{IT2}$) x (1.0 +$g_{IT3}$) x (1.0 +$g_{IT4}$) x (1.0 + $g_{LT}$)] / [ (k-$g_{LT}$) x (1.0 + k)^9]
(5): Page 5
(6): Cost of Capital is calculated using excel function so that [ 1.0 / (5) ] - (4) = 0.

Discounted Cash Flow (DCF) Analysis: Long-Term Dividend Growth Rate

| Years<br>(1) | Real Gross Domestic Product<br>(2) | Real Gross Domestic Product<br>Percent Change<br>(3) |
|---|---|---|
| 1929 | 1,191.1 | |
| 1930 | 1,089.8 | -8.50% |
| 1931 | 1,020.0 | -6.40% |
| 1932 | 888.4 | -12.90% |
| 1933 | 877.4 | -1.24% |
| 1934 | 972.3 | 10.82% |
| 1935 | 1,058.8 | 8.90% |
| 1936 | 1,195.3 | 12.89% |
| 1937 | 1,256.5 | 5.12% |
| 1938 | 1,214.9 | -3.31% |
| 1939 | 1,312.4 | 8.03% |
| 1940 | 1,428.1 | 8.82% |
| 1941 | 1,681.0 | 17.71% |
| 1942 | 1,998.5 | 18.89% |
| 1943 | 2,338.8 | 17.03% |
| 1944 | 2,524.8 | 7.95% |
| 1945 | 2,500.1 | -0.98% |
| 1946 | 2,209.9 | -11.61% |
| 1947 | 2,184.6 | -1.14% |
| 1948 | 2,274.6 | 4.12% |
| 1949 | 2,261.9 | -0.56% |
| 1950 | 2,458.5 | 8.69% |
| 1951 | 2,656.3 | 8.05% |
| 1952 | 2,764.8 | 4.08% |
| 1953 | 2,894.4 | 4.69% |
| 1954 | 2,877.7 | -0.58% |
| 1955 | 3,083.0 | 7.13% |
| 1956 | 3,148.8 | 2.13% |
| 1957 | 3,215.1 | 2.11% |
| 1958 | 3,191.2 | -0.74% |
| 1959 | 3,412.4 | 6.93% |
| 1960 | 3,500.3 | 2.58% |
| 1961 | 3,590.1 | 2.57% |
| 1962 | 3,810.1 | 6.13% |
| 1963 | 3,976.1 | 4.36% |
| 1964 | 4,205.3 | 5.76% |
| 1965 | 4,478.6 | 6.50% |
| 1966 | 4,773.9 | 6.59% |
| 1967 | 4,904.9 | 2.74% |
| 1968 | 5,145.9 | 4.91% |
| 1969 | 5,306.6 | 3.12% |
| 1970 | 5,316.4 | 0.18% |
| 1971 | 5,491.4 | 3.29% |
| 1972 | 5,780.0 | 5.26% |
| 1973 | 6,106.4 | 5.65% |

Discounted Cash Flow (DCF) Analysis: Long-Term Dividend Growth Rate

| Years<br>(1) | Real Gross Domestic Product<br>(2) | Real Gross Domestic Product<br>Percent Change<br>(3) |
|---|---|---|
| 1974 | 6,073.4 | -0.54% |
| 1975 | 6,060.9 | -0.21% |
| 1976 | 6,387.4 | 5.39% |
| 1977 | 6,682.8 | 4.62% |
| 1978 | 7,052.7 | 5.54% |
| 1979 | 7,276.0 | 3.17% |
| 1980 | 7,257.3 | -0.26% |
| 1981 | 7,441.5 | 2.54% |
| 1982 | 7,307.3 | -1.80% |
| 1983 | 7,642.3 | 4.58% |
| 1984 | 8,195.3 | 7.24% |
| 1985 | 8,537.0 | 4.17% |
| 1986 | 8,832.6 | 3.46% |
| 1987 | 9,137.7 | 3.45% |
| 1988 | 9,519.4 | 4.18% |
| 1989 | 9,869.0 | 3.67% |
| 1990 | 10,055.1 | 1.89% |
| 1991 | 10,044.2 | -0.11% |
| 1992 | 10,398.0 | 3.52% |
| 1993 | 10,684.2 | 2.75% |
| 1994 | 11,114.6 | 4.03% |
| 1995 | 11,413.0 | 2.68% |
| 1996 | 11,843.6 | 3.77% |
| 1997 | 12,370.3 | 4.45% |
| 1998 | 12,924.9 | 4.48% |
| 1999 | 13,543.8 | 4.79% |
| 2000 | 14,096.0 | 4.08% |
| 2001 | 14,230.7 | 0.96% |
| 2002 | 14,472.7 | 1.70% |
| 2003 | 14,877.3 | 2.80% |
| 2004 | 15,449.8 | 3.85% |
| 2005 | 15,988.0 | 3.48% |
| 2006 | 16,433.1 | 2.78% |
| 2007 | 16,762.4 | 2.00% |
| 2008 | 16,781.5 | 0.11% |
| 2009 | 16,349.1 | -2.58% |
| 2010 | 16,789.8 | 2.70% |
| 2011 | 17,052.4 | 1.56% |
| 2012 | 17,442.8 | 2.29% |
| 2013 | 17,812.2 | 2.12% |
| 2014 | 18,261.7 | 2.52% |
| 2015 | 18,799.6 | 2.95% |
| 2016 | 19,141.7 | 1.82% |
| 2017 | 19,612.1 | 2.46% |
| 2018 | 20,193.9 | 2.97% |

Discounted Cash Flow (DCF) Analysis: Long-Term Dividend Growth Rate

| Years<br>(1) | Real Gross Domestic Product<br>(2) | Real Gross Domestic Product<br>Percent Change<br>(3) |
|---|---|---|
| 2019 | 20,715.7 | 2.58% |
| 2020 | 20,284.5 | -2.08% |
| 2021 | 21,556.0 | 6.27% |
| 2022 | 22,079.7 | 2.43% |
| 2023 | 22,724.1 | 2.92% |
| 2024 | 23,394.9 | 2.95% |
| 2025 | 23,943.3 | 2.34% |
| (4) Average | | 3.28% |
| (5) Rate of Expected Inflation | | 2.31% |
| (6) Long-Term Dividend Growth Rate | | **5.67%** |

Notes:
(2): Bureau of Economic Analysis, Table 1.1.6.
(3) = [ $(2)_t$ / $(2)_{t-1}$ ] - 1.0
(5): Page 3, average of column (4)
(6) = { [1.0 + (4)] x [1.0 + (5)] } - 1.0

Discounted Cash Flow (DCF) Analysis: Long-Term Dividend Growth Rate
Rate of Expected Inflation

| Time Period (1) | Market yield on U.S. Treasury Securities at 10-year Constant Maturity (2) | Inflation Indexed Market yield on U.S. Treasury Securities at 10-year Constant Maturity (3) | Rate of Expected Inflation (4) = (2) - (3) |
|---|---|---|---|
| 2025-10 | 4.06 | 1.76 | 2.30 |
| 2025-11 | 4.09 | 1.83 | 2.26 |
| 2025-12 | 4.14 | 1.90 | 2.24 |
| 2026-01 | 4.21 | 1.91 | 2.30 |
| 2026-02 | 4.13 | 1.82 | 2.31 |
| 2026-03 | 4.25 | 1.91 | 2.34 |
| 2026-04 | 4.32 | 1.94 | 2.38 |
| 2026-05 | 4.48 | 2.04 | 2.44 |
| 2026-06 | 4.47 | 2.18 | 2.29 |
| 2026-07 | 4.6 | 2.35 | 2.25 |
| 2026-08 | 4.68 | 2.40 | 2.28 |
| 2026-09 | 4.99 | 2.64 | 2.35 |
| Average | | | **2.31%** |

Source: Federal Reserve Statistical Release, H.15.

Discounted Cash Flow (DCF) Analysis: Short-Term Dividend Growth Rate

| | |
|---|---|
| (1) Growth Forecast { = [ (a) + (b) ] / 2.0 } | 9.33 |
| (a) Dividend Component | 6.83 |
| (b) Earnings Component | 11.83 |
| (2) Fundamental Analysis [ = (a) + (b) ] | 10.40 |
| (a) Retention to book | 10.65 |
| (b) Stock issuance factor | -0.25 |
| (3) Short-Term Dividend Growth Rate { = [ (1) + (2) ] / 2.0 } | 9.87 |

Notes:
(1a): Page 5, average of columns (3) through (5)
(1b): Page 5, average of columns (6) through (8)
(2a): Page 5, average of columns (9) through (11)
(2b): Page 5, average of column (15)

Discounted Cash Flow (DCF) Analysis: Parameter Estimation

| Companies (1) | Dividend Yield (2) | Average Dividend Growth Rate Annual Rate of Change | | | Average Earnings Growth Rate Annual Rate of Change | | | Average Earnings Retention Rates Retained Earnings as a Percent of Common Equity | | | Stock Issuance Adjustment Factor | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Past 10 Years (3) | Past 5 Years (4) | Forecast (5) | Past 10 Years (6) | Past 5 Years (7) | Forecast (8) | Past 10 Years (9) | Past 5 Years (10) | Forecast (11) | 2026 Shares (12) | 2029 - 2031 Shares (13) | 2029 - 2031 Market/ Book (14) | Stock Issuance Adjustment Factor (15) |
| AMERICAN FINANCIAL GRP | 2.4 | 12.50 | 12.00 | 10.50 | 8.00 | 4.50 | 7.00 | 12.82 | 15.74 | 9.50 | 82.00 | 80.00 | 2.00 | -0.62 |
| AMERICAN INTL GRP | 2.6 | 11.00 | 2.00 | 11.00 | 6.00 | 34.50 | 12.50 | 7.12 | 7.88 | 11.00 | 500.00 | 400.00 | 1.26 | -1.41 |
| CHUBB LTD GRP | 1.2 | 4.00 | 4.00 | 6.50 | 9.00 | 20.00 | 9.50 | 7.94 | 10.42 | 11.50 | 385.50 | 372.00 | 1.60 | -0.53 |
| CINCINNATI FIN GRP | 2.3 | 6.00 | 7.00 | 7.00 | 8.50 | 11.50 | 10.00 | 3.27 | 4.18 | 7.00 | 153.00 | 149.00 | 1.50 | -0.33 |
| CNA INS GRP | 3.8 | 6.50 | 5.00 | 4.00 | 5.00 | 9.00 | 9.50 | 5.26 | 6.26 | 9.00 | 270.00 | 270.00 | 1.25 | 0.00 |
| EVEREST REINS HOLDINGS GRP | 2.3 | 12.00 | 4.50 | 5.00 | 12.00 | 22.50 | 7.00 | 8.02 | 9.60 | 10.50 | 40.50 | 42.00 | 0.20 | -0.73 |
| HARTFORD FIRE & CAS GRP | 1.7 | 11.50 | 10.00 | 4.00 | 12.00 | 15.50 | 7.00 | 10.99 | 14.10 | 9.50 | 270.00 | 250.00 | 0.80 | 0.38 |
| OLD REPUBLIC GRP | 3.0 | 4.00 | 5.50 | 6.00 | 10.00 | 8.00 | 11.00 | 7.08 | 8.98 | 9.50 | 242.00 | 240.00 | 1.65 | -0.13 |
| RLI INS GRP | 1.2 | 5.00 | 4.50 | 10.00 | 8.00 | 20.00 | 3.50 | 9.84 | 13.16 | 10.50 | 91.00 | 87.00 | 3.50 | -2.79 |
| SELECTIVE INS GRP | 2.1 | 9.50 | 11.50 | 10.50 | 12.50 | 5.00 | 14.00 | 9.01 | 9.14 | 12.50 | 59.00 | 55.00 | 2.70 | -2.96 |
| THE HANOVER INS GRP | 1.8 | 9.00 | 8.00 | 5.00 | 6.00 | 0.50 | 13.50 | 7.67 | 9.70 | 14.00 | 34.00 | 30.00 | 1.67 | -2.06 |
| TRAVELERS GRP | 1.4 | 6.50 | 5.00 | 4.00 | 7.50 | 16.50 | 7.50 | 9.27 | 11.60 | 12.00 | 210.00 | 210.00 | 1.95 | 0.00 |
| WR BERKLEY CORP GRP | 0.5 | 9.50 | 11.00 | 9.50 | 14.50 | 27.00 | 11.50 | 11.60 | 16.42 | 17.00 | 370.00 | 370.00 | 2.60 | 0.00 |
| (16) Weighted Average | 1.75 | 8.05 | 6.73 | 5.70 | 9.44 | 17.01 | 9.03 | 9.10 | 11.56 | 11.29 | | | | -0.25 |

Notes:
Source: Value Line Investment Survey, Part 3, The Ratings & Reports (VL)
(12), (13): in millions.
(15) = [ (14) - 1.0 ] x { [ (13) / (12) ]^(t) - 1.0 } x 100, where t is 0.25 for the years between midyear 2026 and midyear 2030.
(16): Weighted by direct premiums written.

Cost of Capital Estimate Using Capital Asset Pricing Model Analysis

Cost of Capital: $K = r_f + (\beta \times r_d)$

| Time Horizon (1) | Risk-Free Yield ($r_f$) (2) | Equity Risk Premium ($r_d$) (3) | Beta Coefficient ($\beta$) (4) | Estimated Cost of Capital (K) (5) |
|---|---|---|---|---|
| Short-Term | 3.82 | 8.91 | 0.92 | 11.98 |
| Intermediate-Term | 4.50 | 7.79 | 0.92 | 11.63 |
| Long-Term | 5.24 | 7.02 | 0.92 | 11.68 |
| Average | 4.52 | 7.91 | 0.92 | **11.76** |

Notes:
(2): Section VII-J, Exhibit 2, Page 1
Short-Term = average yield on 1-month U.S. Treasury Constant Maturities (line (3))
Intermediate-Term = average yield on 5-year U.S. Treasury (line (9))
Long-Term = average yield on 20-year U.S. Treasury (line (12))
(3): Section VII-J, Exhibit 4
(4): Average Beta Coefficient (Page 2).
(5) = (2) + [ (4) x (3) ]

Capital Asset Pricing Model - Beta Coefficient

| Companies (1) | Beta Coefficients (2) |
|---|---|
| AMERICAN FINANCIAL GRP | 1.0 |
| AMERICAN INTL GRP | 1.1 |
| CHUBB LTD GRP | 0.8 |
| CINCINNATI FIN GRP | 1.1 |
| CNA INS GRP | 1.0 |
| EVEREST REINS HOLDINGS GRP | 1.0 |
| HARTFORD FIRE & CAS GRP | 1.0 |
| OLD REPUBLIC GRP | 1.0 |
| RLI INS GRP | 0.8 |
| SELECTIVE INS GRP | 0.9 |
| THE HANOVER INS GRP | 0.9 |
| TRAVELERS GRP | 0.9 |
| WR BERKLEY CORP GRP | 0.9 |
| (3) Weighted Average | 0.92 |

Notes:
Source: Value Line Investment Survey, Part 3, The Ratings & Reports (VL)
(3): Weighted by direct premiums written.

Capital Structure Ratios of Property-Casualty Insurance Companies

| Companies (1) | Total Debt $ in millions (2) | Preferred Stock $ in millions (3) | Total Debt Capital = (2) + (3) (4) | Common Equity $ in millions (5) | Equity Capital Share (6) | Debt Capital Share (7) |
|---|---|---|---|---|---|---|
| AMERICAN FINANCIAL GRP | 2,127.0 | 0.0 | 2,127.0 | 11,969.2 | 0.85 | 0.15 |
| AMERICAN INTL GRP | 9,000.0 | 0.0 | 9,000.0 | 40,923.3 | 0.82 | 0.18 |
| CHUBB LTD GRP | 18,542.0 | 0.0 | 18,542.0 | 133,022.3 | 0.88 | 0.12 |
| CINCINNATI FIN GRP | 876.0 | 0.0 | 876.0 | 26,553.9 | 0.97 | 0.03 |
| CNA INS GRP | 2,973.0 | 0.0 | 2,973.0 | 13,694.5 | 0.82 | 0.18 |
| EVEREST REINS HOLDINGS GRP | 3,589.0 | 0.0 | 3,589.0 | 14,683.0 | 0.80 | 0.20 |
| HARTFORD FIRE & CAS GRP | 4,372.0 | 0.0 | 4,372.0 | 38,227.0 | 0.90 | 0.10 |
| OLD REPUBLIC GRP | 2,284.0 | 0.0 | 2,284.0 | 10,260.2 | 0.82 | 0.18 |
| RLI INS GRP | 297.0 | 0.0 | 297.0 | 5,867.4 | 0.95 | 0.05 |
| SELECTIVE INS GRP | 901.0 | 0.0 | 901.0 | 5,563.5 | 0.86 | 0.14 |
| THE HANOVER INS GRP | 844.0 | 0.0 | 844.0 | 7,863.2 | 0.90 | 0.10 |
| TRAVELERS GRP | 9,068.0 | 0.0 | 9,068.0 | 77,517.7 | 0.90 | 0.10 |
| WR BERKLEY CORP GRP | 2,840.3 | 0.0 | 2,840.3 | 25,975.5 | 0.90 | 0.10 |
| (8) Weighted Average | | | | | **0.88** | **0.12** |

Notes:

Source: Value Line Investment Survey, Part 3, The Ratings & Reports (VL)

(5) = (outstanding shares) * (one month average share price)

One month (Aug 1, 2025 - Aug 31, 2025) average share price from 'Yahoo Finance'

(6) = (5) / [ (4) + (5) ]

(7) = 1.0 - (6)

(8): Weighted by direct premiums written.

Leverage Ratios by AM Best Composite

| AM Best Composite<br>(1) | MA WC Market Share<br>(2) | Leverage Ratio<br>(3) |
|---|---|---|
| Commercial Automobile | 1.21% | 1.95 |
| Commercial Casualty | 55.31% | 1.89 |
| Commercial Property | 2.39% | 0.53 |
| Credit | 0.09% | 1.04 |
| Personal Property | 1.11% | 0.88 |
| Private Passenger Non-Standard Auto | 0.02% | 1.27 |
| Private Passenger Stand Auto & Homeowners | 6.10% | 1.31 |
| Private Passenger Standard Automobile | 0.14% | 0.55 |
| Surplus Lines | 0.34% | 0.82 |
| Warranty | 0.06% | 0.94 |
| Workers' Compensation | 33.23% | 1.04 |

| Summaries | | |
|---|---|---|
| (4) MA WC Group Companies | 100.00% | 1.54 |
| (5) Commercial Casualty & Workers' Compensation | 88.54% | 1.57 |
| (6) All Composites | 100.00% | 1.52 |

| | |
|---|---|
| (7) Selected Leverage Ratio | **1.54** |

Notes:
Source: AM Best Global Insurance Database, 2025 Annual Statement Data.
(1), (2): BestLink is used for assignment of companies to composites using all MA WC Affiliated & Unaffiliated Singles with DPW > 0, group by industry composite.
(3): (Loss Reserves + LAE Reserves + Unearned Premium Reserves) / Surplus, from BestLink of each composite using 2025 Exhibit of Liabilities, Surplus and Other Funds.
(4): Page 2.
(5): Leverage Ratio is calculated as the weighted average of Col (2) and (3) for Commercial Casualty and WC Composites.
(6): Leverage Ratio is calculated as the weighted average of Col (2) and (3) for All Composites.
(7): Selected Leverage Ratio is equal to the average of (4) - (6).

Leverage Ratio for MA WC Group Companies

| Company | Loss & LAE and Unearned Premium Reserves ($000) | | | | | Surplus ($000) | | | | | Surplus to Reserves Ratio | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2025 | 2024 | 2023 | 2022 | 2021 | 2025 | 2024 | 2023 | 2022 | 2021 |
| (1) | | | (2) | | | | | (3) | | | | | (4) = (3) / (2) | | |
| AIM MUT GRP | 418 | 406 | 396 | 380 | 367 | 460 | 430 | 398 | 370 | 357 | 1.10 | 1.06 | 1.01 | 0.98 | 0.97 |
| AMERICAN CONTRACTORS INS GRP | 537 | 422 | 386 | 352 | 307 | 250 | 217 | 220 | 202 | 186 | 0.46 | 0.51 | 0.57 | 0.57 | 0.60 |
| AMERICAN FAMILY INS GRP | 17,625 | 17,636 | 17,377 | 15,290 | 13,925 | 13,016 | 10,047 | 7,002 | 7,278 | 9,274 | 0.74 | 0.57 | 0.40 | 0.48 | 0.67 |
| AMERICAN FINANCIAL GRP | 12,015 | 11,413 | 10,895 | 10,149 | 9,546 | 4,968 | 4,614 | 4,437 | 4,356 | 4,221 | 0.41 | 0.40 | 0.41 | 0.43 | 0.44 |
| AMERICAN INTL GRP | 34,179 | 33,916 | 33,316 | 34,423 | 35,346 | 18,248 | 16,932 | 18,691 | 19,522 | 19,603 | 0.53 | 0.50 | 0.56 | 0.57 | 0.55 |
| AMERISAFE GRP | 643 | 660 | 671 | 698 | 747 | 218 | 235 | 255 | 252 | 278 | 0.34 | 0.36 | 0.38 | 0.36 | 0.37 |
| AMERISURE CO GRP | 2,041 | 2,032 | 1,994 | 1,905 | 1,839 | 1,269 | 1,214 | 1,156 | 1,089 | 1,177 | 0.62 | 0.60 | 0.58 | 0.57 | 0.64 |
| AMTRUST FINANCIAL SERV GRP | 6,835 | 6,514 | 6,382 | 6,137 | 5,660 | 2,944 | 2,686 | 2,550 | 2,328 | 2,210 | 0.43 | 0.41 | 0.40 | 0.38 | 0.39 |
| ARBELLA INS GRP | 1,253 | 1,153 | 1,087 | 961 | 905 | 1,168 | 1,048 | 946 | 913 | 930 | 0.93 | 0.91 | 0.87 | 0.95 | 1.03 |
| ARCH INS GRP | 11,493 | 10,130 | 8,268 | 7,240 | 6,270 | 5,938 | 4,541 | 3,810 | 3,070 | 2,654 | 0.52 | 0.45 | 0.46 | 0.42 | 0.42 |
| ARROW MUTUAL LIABILITY INS CO. | 10 | 10 | 13 | 10 | 9 | 24 | 25 | 23 | 26 | 31 | 2.36 | 2.43 | 1.82 | 2.76 | 3.39 |
| ASCOT INS US GRP | 1,680 | 1,358 | 1,016 | 690 | 367 | 834 | 768 | 601 | 362 | 230 | 0.50 | 0.57 | 0.59 | 0.53 | 0.63 |
| AU HOLDING CO GRP | 2,071 | 1,575 | 1,274 | 1,051 | 781 | 994 | 1,031 | 909 | 931 | 1,009 | 0.48 | 0.65 | 0.71 | 0.89 | 1.29 |
| AUTO OWNERS GRP | 20,215 | 18,587 | 15,898 | 13,029 | 11,419 | 18,242 | 15,211 | 14,283 | 14,666 | 15,234 | 0.90 | 0.82 | 0.90 | 1.13 | 1.33 |
| AXA INS GRP | 14,495 | 13,191 | 12,615 | 11,746 | 8,786 | 4,997 | 4,597 | 4,536 | 4,382 | 3,489 | 0.34 | 0.35 | 0.36 | 0.37 | 0.40 |
| BCBS OF MI GRP | 4,821 | 4,495 | 4,169 | 4,483 | 4,236 | 2,115 | 1,975 | 1,836 | 2,304 | 2,047 | 0.44 | 0.44 | 0.44 | 0.51 | 0.48 |
| BENCHMARK HOLDING GRP | 462 | 497 | 467 | 359 | 266 | 211 | 231 | 226 | 235 | 183 | 0.46 | 0.46 | 0.48 | 0.65 | 0.69 |
| BERKSHIRE HATHAWAY GRP | 142,788 | 136,968 | 132,623 | 129,685 | 121,698 | 332,873 | 310,389 | 302,973 | 271,825 | 307,741 | 2.33 | 2.27 | 2.28 | 2.10 | 2.53 |
| BROOKFIELD REINS LTD GRP | 4,942 | 5,154 | 5,145 | 5,001 | 4,428 | 3,492 | 3,261 | 2,996 | 2,733 | 2,748 | 0.71 | 0.63 | 0.58 | 0.55 | 0.62 |
| BROTHERHOOD MUTUAL INS CO. | 786 | 675 | 661 | 630 | 555 | 450 | 383 | 307 | 322 | 324 | 0.57 | 0.57 | 0.47 | 0.51 | 0.58 |
| CENTRAL MUT INS CO GRP | 1,353 | 1,276 | 1,126 | 1,054 | 1,029 | 1,160 | 1,075 | 1,045 | 1,032 | 1,004 | 0.86 | 0.84 | 0.93 | 0.98 | 0.98 |
| CHANDLER INS GRP | 379 | 333 | 278 | 243 | 205 | 132 | 119 | 107 | 95 | 94 | 0.35 | 0.36 | 0.39 | 0.39 | 0.46 |
| CHARTER INS GRP | 77 | 79 | 79 | 81 | 90 | 88 | 85 | 82 | 75 | 81 | 1.15 | 1.08 | 1.03 | 0.93 | 0.90 |
| CHUBB LTD GRP | 58,147 | 55,133 | 51,231 | 47,908 | 44,682 | 22,293 | 20,597 | 20,678 | 18,438 | 18,416 | 0.38 | 0.37 | 0.40 | 0.38 | 0.41 |
| CHURCH MUT GRP | 1,476 | 1,580 | 1,622 | 1,400 | 1,305 | 804 | 713 | 522 | 764 | 791 | 0.54 | 0.45 | 0.32 | 0.55 | 0.61 |
| CINCINNATI FIN GRP | 15,788 | 14,046 | 12,352 | 11,259 | 9,834 | 9,749 | 8,603 | 7,294 | 6,512 | 7,247 | 0.62 | 0.61 | 0.59 | 0.58 | 0.74 |
| CNA INS GRP | 28,890 | 27,574 | 26,049 | 24,678 | 34,835 | 11,560 | 11,154 | 10,934 | 10,563 | 11,321 | 0.40 | 0.40 | 0.42 | 0.43 | 0.32 |
| COACTION GLOBAL INC GRP | 2,049 | 1,830 | 1,507 | 1,173 | 1,508 | 861 | 675 | 592 | 479 | 589 | 0.42 | 0.37 | 0.39 | 0.41 | 0.39 |
| CORE SPECIALTY INS HOLDINGS GRP | 3,754 | 3,312 | 2,581 | 2,065 | 1,538 | 1,332 | 1,195 | 1,131 | 1,030 | 941 | 0.35 | 0.36 | 0.44 | 0.50 | 0.61 |
| EMC INS CO GRP | 3,651 | 3,717 | 3,814 | 3,569 | 3,473 | 2,008 | 1,791 | 1,570 | 1,605 | 1,737 | 0.55 | 0.48 | 0.41 | 0.45 | 0.50 |
| EMPLOYERS HOLDINGS GRP | 1,776 | 1,764 | 1,805 | 1,825 | 1,782 | 939 | 1,020 | 983 | 941 | 1,089 | 0.53 | 0.58 | 0.54 | 0.52 | 0.61 |
| ENCOVA MUT INS GRP | 2,943 | 2,887 | 2,652 | 2,518 | 2,475 | 2,375 | 2,242 | 2,109 | 1,946 | 1,958 | 0.81 | 0.78 | 0.80 | 0.77 | 0.79 |
| EVEREST REINS HOLDINGS GRP | 21,656 | 19,576 | 16,060 | 14,054 | 11,966 | 8,856 | 8,126 | 6,963 | 5,553 | 5,789 | 0.41 | 0.42 | 0.43 | 0.40 | 0.48 |
| FAIRFAX FIN GRP | 27,219 | 24,752 | 22,884 | 20,421 | 18,457 | 14,552 | 12,400 | 11,100 | 9,762 | 8,828 | 0.53 | 0.50 | 0.49 | 0.48 | 0.48 |
| FARMERS INS GRP | 22,071 | 20,821 | 20,287 | 19,638 | 18,681 | 11,475 | 8,168 | 6,184 | 6,149 | 6,533 | 0.52 | 0.39 | 0.30 | 0.31 | 0.35 |
| FEDERATED MUT GRP | 5,661 | 5,114 | 4,565 | 4,177 | 3,830 | 6,582 | 5,737 | 5,081 | 4,579 | 4,410 | 1.16 | 1.12 | 1.11 | 1.10 | 1.15 |
| GRAY INS GRP | 308 | 280 | 248 | 225 | 209 | 278 | 255 | 218 | 184 | 201 | 0.90 | 0.91 | 0.88 | 0.82 | 0.96 |
| GROUP 1001 INS HOLDINGS GRP | 696 | 569 | 536 | 459 | 417 | 183 | 202 | 195 | 201 | 198 | 0.26 | 0.36 | 0.36 | 0.44 | 0.47 |
| GUIDEONE INS GRP | 1,204 | 1,278 | 1,182 | 1,217 | 1,081 | 590 | 575 | 532 | 389 | 458 | 0.49 | 0.45 | 0.45 | 0.32 | 0.42 |
| HANNOVER GRP | 918 | 861 | 778 | 692 | 699 | 623 | 452 | 436 | 334 | 280 | 0.68 | 0.52 | 0.56 | 0.48 | 0.40 |
| HARTFORD FIRE & CAS GRP | 40,841 | 38,710 | 35,838 | 34,242 | 32,175 | 17,715 | 16,567 | 15,770 | 15,069 | 14,720 | 0.43 | 0.43 | 0.44 | 0.44 | 0.46 |
| IAT REINS CO GRP | 1,903 | 1,853 | 1,786 | 1,666 | 1,503 | 1,229 | 1,031 | 867 | 748 | 878 | 0.65 | 0.56 | 0.49 | 0.45 | 0.58 |
| INCLINE P&C GRP | 94 | 127 | 121 | 28 | 14 | 143 | 123 | 102 | 75 | 69 | 1.52 | 0.97 | 0.84 | 2.64 | 4.96 |
| INTACT FINANCIAL GRP | 2,600 | 2,500 | 2,400 | 2,178 | 1,976 | 1,262 | 1,056 | 881 | 828 | 852 | 0.49 | 0.42 | 0.37 | 0.38 | 0.43 |
| LIBERTY MUT GRP | 76,368 | 78,720 | 78,303 | 76,185 | 71,673 | 38,915 | 32,200 | 27,689 | 26,705 | 27,679 | 0.51 | 0.41 | 0.35 | 0.35 | 0.39 |
| LOUISIANA WORKERS COMPENSATION GRP | 566 | 570 | 561 | 590 | 575 | 892 | 902 | 955 | 962 | 1,018 | 1.58 | 1.58 | 1.70 | 1.63 | 1.77 |
| MAINE EMPLOYERS MUT INS GRP | 1,251 | 1,235 | 1,218 | 1,187 | 1,126 | 867 | 761 | 715 | 644 | 615 | 0.69 | 0.62 | 0.59 | 0.54 | 0.55 |
| MARKEL GRP | 14,766 | 14,021 | 13,124 | 11,489 | 9,874 | 7,609 | 6,935 | 6,233 | 5,406 | 4,649 | 0.52 | 0.49 | 0.47 | 0.47 | 0.47 |
| MERCHANTS MUT GRP | 842 | 823 | 691 | 618 | 559 | 313 | 275 | 321 | 312 | 303 | 0.37 | 0.33 | 0.46 | 0.51 | 0.54 |
| MS & AD INS GRP | 2,128 | 1,584 | 1,203 | 915 | 793 | 2,164 | 1,964 | 1,468 | 1,537 | 1,605 | 1.02 | 1.24 | 1.22 | 1.68 | 2.02 |
| NATIONWIDE CORP GRP | 23,379 | 24,741 | 26,373 | 26,222 | 25,144 | 23,521 | 20,932 | 18,971 | 18,914 | 18,022 | 1.01 | 0.85 | 0.72 | 0.72 | 0.72 |
| NORFOLK & DEDHAM GRP | 719 | 640 | 603 | 554 | 504 | 722 | 631 | 580 | 551 | 578 | 1.00 | 0.99 | 0.96 | 0.99 | 1.15 |
| NORMANDY INSURANCE CO. | 56 | 55 | 49 | 50 | 38 | 26 | 27 | 29 | 26 | 24 | 0.47 | 0.50 | 0.59 | 0.52 | 0.64 |

Leverage Ratio for MA WC Group Companies

| Company | Loss & LAE and Unearned Premium Reserves ($000) | | | | | Surplus ($000) | | | | | Surplus to Reserves Ratio | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2025 | 2024 | 2023 | 2022 | 2021 | 2025 | 2024 | 2023 | 2022 | 2021 |
| (1) | | | (2) | | | | | (3) | | | | | (4) = (3) / (2) | | |
| OAKLAND FINANCIAL | 470 | 467 | 462 | 443 | 437 | 421 | 391 | 367 | 348 | 357 | 0.90 | 0.84 | 0.79 | 0.78 | 0.82 |
| OLD REPUBLIC GRP | 8,491 | 7,894 | 7,375 | 7,174 | 6,896 | 4,362 | 4,311 | 4,236 | 4,421 | 4,471 | 0.51 | 0.55 | 0.57 | 0.62 | 0.65 |
| PENNSYLVANIA NATL INS GRP | 1,337 | 1,290 | 1,190 | 1,120 | 1,080 | 930 | 852 | 824 | 798 | 789 | 0.70 | 0.66 | 0.69 | 0.71 | 0.73 |
| PHARMACISTS MUT GRP | 178 | 208 | 264 | 261 | 222 | 97 | 95 | 102 | 134 | 177 | 0.55 | 0.46 | 0.39 | 0.51 | 0.80 |
| PROASSURANCE CORP GRP | 2,965 | 3,075 | 3,180 | 3,245 | 3,314 | 1,526 | 1,509 | 1,455 | 1,382 | 1,453 | 0.51 | 0.49 | 0.46 | 0.43 | 0.44 |
| PROGRESSIVE GRP | 64,527 | 58,077 | 49,480 | 41,784 | 36,561 | 28,218 | 27,043 | 22,143 | 17,860 | 16,415 | 0.44 | 0.47 | 0.45 | 0.43 | 0.45 |
| QBE INS GRP | 4,549 | 4,077 | 4,513 | 3,939 | 4,105 | 1,639 | 1,628 | 1,854 | 1,806 | 1,694 | 0.36 | 0.40 | 0.41 | 0.46 | 0.41 |
| RLI INS GRP | 3,007 | 2,797 | 2,469 | 2,222 | 1,985 | 1,847 | 1,787 | 1,520 | 1,408 | 1,241 | 0.61 | 0.64 | 0.62 | 0.63 | 0.63 |
| SAMSUNG FIRE & MARINE INS CO. | 67 | 57 | 48 | 46 | 51 | 97 | 97 | 97 | 88 | 80 | 1.44 | 1.71 | 2.02 | 1.89 | 1.57 |
| SELECTIVE INS GRP | 8,799 | 7,920 | 6,820 | 6,181 | 5,595 | 3,573 | 2,903 | 2,742 | 2,474 | 2,391 | 0.41 | 0.37 | 0.40 | 0.40 | 0.43 |
| SENTRY INS GRP | 8,703 | 8,217 | 6,430 | 5,989 | 5,556 | 7,902 | 7,239 | 8,156 | 7,651 | 7,675 | 0.91 | 0.88 | 1.27 | 1.28 | 1.38 |
| SERVICE INS HOLDINGS GRP | 306 | 274 | 240 | 213 | 185 | 166 | 192 | 198 | 163 | 164 | 0.54 | 0.70 | 0.83 | 0.77 | 0.89 |
| SKYWARD SPECIALTY INS GRP INC GRP | 1,933 | 1,522 | 1,204 | 952 | 681 | 872 | 722 | 603 | 408 | 370 | 0.45 | 0.47 | 0.50 | 0.43 | 0.54 |
| SOMPO GRP | 11,142 | 10,395 | 9,476 | 8,399 | 6,949 | 4,549 | 4,285 | 4,389 | 4,150 | 2,929 | 0.41 | 0.41 | 0.46 | 0.49 | 0.42 |
| STARR GRP | 6,529 | 6,148 | 5,348 | 4,773 | 4,400 | 4,148 | 3,890 | 3,311 | 3,039 | 2,828 | 0.64 | 0.63 | 0.62 | 0.64 | 0.64 |
| STATE FARM GRP | 114,548 | 108,987 | 94,660 | 81,008 | 70,138 | 170,141 | 145,365 | 134,966 | 131,394 | 143,205 | 1.49 | 1.33 | 1.43 | 1.62 | 2.04 |
| SUNZ HOLDINGS LLC GRP | 178 | 162 | 147 | 119 | 101 | 184 | 205 | 198 | 180 | 150 | 1.03 | 1.27 | 1.34 | 1.51 | 1.49 |
| THE HANOVER INS GRP | 9,268 | 8,870 | 8,586 | 8,192 | 7,459 | 3,338 | 2,972 | 2,643 | 2,690 | 2,720 | 0.36 | 0.34 | 0.31 | 0.33 | 0.36 |
| TOKIO MARINE HOLDINGS INC GRP | 25,550 | 24,101 | 22,912 | 21,661 | 19,850 | 14,220 | 13,419 | 12,459 | 11,051 | 10,231 | 0.56 | 0.56 | 0.54 | 0.51 | 0.52 |
| TRAVELERS GRP | 76,047 | 72,431 | 68,505 | 63,557 | 59,693 | 29,431 | 26,358 | 23,888 | 22,816 | 23,167 | 0.39 | 0.36 | 0.35 | 0.36 | 0.39 |
| UTICA GRP | 3,068 | 2,843 | 2,613 | 2,452 | 2,274 | 1,845 | 1,667 | 1,566 | 1,458 | 1,410 | 0.60 | 0.59 | 0.60 | 0.59 | 0.62 |
| WCF INS CO GRP | 1,708 | 1,643 | 1,524 | 1,422 | 1,275 | 1,467 | 1,322 | 1,237 | 1,169 | 1,185 | 0.86 | 0.80 | 0.81 | 0.82 | 0.93 |
| WEST BEND INS GRP | 3,076 | 2,810 | 2,597 | 2,254 | 1,997 | 1,894 | 1,628 | 1,473 | 1,514 | 1,597 | 0.62 | 0.58 | 0.57 | 0.67 | 0.80 |
| WORK FIRST CASUALTY CO. | 40 | 47 | 49 | 49 | 42 | 67 | 60 | 51 | 43 | 36 | 1.69 | 1.28 | 1.03 | 0.88 | 0.86 |
| WR BERKLEY CORP GRP | 23,153 | 21,254 | 19,537 | 17,735 | 16,045 | 9,858 | 9,422 | 8,776 | 8,329 | 6,816 | 0.43 | 0.44 | 0.45 | 0.47 | 0.42 |
| ZURICH INS GRP | 17,693 | 17,163 | 16,803 | 16,809 | 16,539 | 6,036 | 5,789 | 5,989 | 7,324 | 7,708 | 0.34 | 0.34 | 0.36 | 0.44 | 0.47 |

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| (5) Leverage Ratio - MA WC Group Companies | 1.54 | 1.58 | 1.57 | 1.57 | 1.45 |
| (6) Average | | | | | **1.54** |

Notes:
Source: AM Best Global Insurance Database, Annual Statement Data.
(5) = Sum (Direct Premiums Written from Section VII - J, Exhibit 5, Page 2) / Sum [ (4) x Direct Premiums Written from Section VII - J, Exhibit 5, Page 2 ]

Single Policy
Determination of Selected Premium Flow From Premium Collection Special Call

| Time Interval | | Net Premium Ranges | | | | | | | | | Weighted Average Selected Collection Pattern |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 0 - 9,999 | | | 10,000 - 199,999 | | | 200,000 + | | | |
| | | Actual Premium Collection Pattern | | | Actual Premium Collection Pattern | | | Actual Premium Collection Pattern | | | |
| From | To | Actual | Selected | Weight | Actual | Selected | Weight | Actual | Selected | Weight | Pattern |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| 07/01/26 | 09/30/26 | 0.0% | 0.0% | 26.0% | 0.0% | 0.0% | 49.4% | 0.0% | 0.0% | 24.6% | 0.0% |
| 10/01/26 | 12/31/26 | 0.0% | 0.0% | 26.0% | 0.0% | 0.0% | 49.4% | 0.0% | 0.0% | 24.6% | 0.0% |
| 01/01/27 | 03/31/27 | 0.0% | 0.0% | 26.0% | 0.0% | 0.0% | 49.4% | 0.0% | 0.0% | 24.6% | 0.0% |
| 04/01/27 | 06/30/27 | 28.2% | 28.2% | 26.0% | 7.8% | 7.8% | 49.4% | 2.9% | 2.9% | 24.6% | 11.9% |
| 07/01/27 | 09/30/27 | 37.5% | 37.5% | 26.0% | 41.6% | 41.6% | 49.4% | 56.8% | 56.8% | 24.6% | 44.3% |
| 10/01/27 | 12/31/27 | 15.1% | 15.1% | 26.0% | 20.2% | 20.2% | 49.4% | 10.8% | 10.8% | 24.6% | 16.6% |
| 01/01/28 | 03/31/28 | 10.1% | 10.1% | 26.0% | 16.0% | 16.0% | 49.4% | 10.3% | 10.3% | 24.6% | 13.1% |
| 04/01/28 | 06/30/28 | 2.9% | 2.9% | 26.0% | 4.4% | 4.4% | 49.4% | 4.5% | 4.5% | 24.6% | 4.0% |
| 07/01/28 | 09/30/28 | 5.1% | 5.1% | 26.0% | 2.6% | 2.6% | 49.4% | 1.5% | 1.5% | 24.6% | 3.0% |
| 10/01/28 | 12/31/28 | 1.6% | 1.6% | 26.0% | 3.4% | 3.4% | 49.4% | 3.0% | 3.0% | 24.6% | 2.8% |
| 01/01/29 | 03/31/29 | -1.4% | -1.4% | 26.0% | 4.0% | 4.0% | 49.4% | 8.8% | 8.8% | 24.6% | 3.8% |
| 04/01/29 | 06/30/29 | 0.9% | 0.9% | 26.0% | 0.1% | 0.0% | 49.4% | 1.2% | 1.4% | 24.6% | 0.6% |
| 07/01/29 | 09/30/29 | -0.1% | 0.0% | 26.0% | 0.0% | 0.0% | 49.4% | 0.2% | 0.0% | 24.6% | 0.0% |
| 10/01/29 | 12/31/29 | 0.0% | 0.0% | 26.0% | 0.0% | 0.0% | 49.4% | 0.0% | 0.0% | 24.6% | 0.0% |
| 01/01/30 | 03/31/30 | 0.0% | 0.0% | 26.0% | 0.0% | 0.0% | 49.4% | 0.0% | 0.0% | 24.6% | 0.0% |
| 04/01/30 | 06/30/30 | 0.0% | 0.0% | 26.0% | 0.0% | 0.0% | 49.4% | 0.0% | 0.0% | 24.6% | 0.0% |
| 07/01/30 | 09/30/30 | 0.0% | 0.0% | 26.0% | 0.0% | 0.0% | 49.4% | 0.0% | 0.0% | 24.6% | 0.0% |
| 10/01/30 | 12/31/30 | 0.0% | 0.0% | 26.0% | 0.0% | 0.0% | 49.4% | 0.0% | 0.0% | 24.6% | 0.0% |
| 01/01/31 | 03/31/31 | 0.0% | 0.0% | 26.0% | 0.0% | 0.0% | 49.4% | 0.0% | 0.0% | 24.6% | 0.0% |
| Total | | | | | | | | | | | 100.0% |

Notes:
(5), (8), (11) are calculated using Unit Statistical Data for PY 2024.
(3), (6), (9) are from the 2025 Premium Collection Special Call.
(12) = [(4) x (5)] + [(7) x (8)] + [(10) x (11)]

Section VII - Profit
Subsection H - Expense Weights
7/1/2027

Section VII - H
Exhibit 1

Cash Flow Weights

| Item of Expense Allowance (% of Standard Premium plus ARAP) | Policy Year 2023 | Policy Year 2024 | Average |
|---|---|---|---|
| (1) Expected Losses | 68.6% | 67.5% | 68.1% |
| (2) Expected Loss Adjustment Expense (LAE): | 13.3% | 13.1% | 13.2% |
| (a) Defense and Cost Containment Expense | 6.3% | 6.2% | 6.3% |
| (b) Adjusting and Other Expense | 7.0% | 6.9% | 6.9% |
| (3) Expected Losses + Expected LAE [ = (1) + (2) ] | 82.0% | 80.6% | 81.3% |
| (4) Fixed Expenses | 4.9% | 4.8% | 4.9% |
| (a) General Expenses | 4.5% | 4.5% | 4.5% |
| (b) Miscellaneous and Other Taxes | 0.3% | 0.3% | 0.3% |
| (5) Variable Expenses [ = (5a) + (5b) + (5c) ] | 19.0% | 19.0% | 19.0% |
| (a) Total Acquisition | 11.4% | 11.4% | 11.4% |
| (i) Commissions | 8.8% | 8.8% | 8.8% |
| (ii) Other Acquisition | 1.6% | 1.6% | 1.6% |
| (iii) Reinsurance Expenses | 1.0% | 1.0% | 1.0% |
| (iv) Incidental Income and Earned but Uncollected Premium | 0.0% | 0.0% | 0.0% |
| (b) Premium Tax | 2.2% | 2.2% | 2.2% |
| (c) Premium Discount | 5.5% | 5.5% | 5.5% |
| (6) Total Expenses [ = (4) + (5) ] | 23.9% | 23.9% | 23.9% |

Notes:
(1): Policy Year 2023 and Policy Year 2024 Expected Losses are based on the loss ratios projected to the prospective policy period adjusted by the factor to remove the residual market subsidy associated with large deductible policies from Section I-B, Exhibit 1.
(2): Expected LAE = Expected Losses x 0.194 where 0.194 is the LAE ratio calculated in VI-H, Exhibit 1.
(2a), (2b): Loss Adjustment Expense split between DCC and AO is 0.476 = 0.092 / 0.194 and 0.524 = 1 - 0.476 where 0.092 is three year average ratio of DCC to loss from Section VI-H, Exhibit 1, line (4) and LAE ratio = 0.194 from Section VI-H, Exhibit 1, line (6).
(4): Section VI-B, Exhibit 1 times the factor to reflect the impact of large deductible policies, from Section I-D, Exhibit 1, Page 1.
(4a), (4b): Policy Year 2023 Fixed Expenses split between General Expenses and Other Taxes based on $44,177,680 General Expenses and $3,081,060 Other Taxes. Policy Year 2024 General Expenses split based on $47,319,126 General Expenses and $3,300,152 Other Taxes. See VI-B, Exhibit 1, columns (12) & (13).
(5a): Section VI-G, Exhibit 1.
(5b), (5c): Section VI-A, Exhibit 1.

Section VII - Profit
Subsection I - Loss & LAE Flow
7/1/2027

Section VII - I
Exhibit 1

Single Policy
Loss & Loss Adjustment Expense (LAE) Flow

| Time Interval | | Earned | Loss | DCC | AO | Loss & LAE |
|---|---|---|---|---|---|---|
| From | To | Premium | Flow | Flow | Flow | Payout |
| (1) | (2) | (3) | (4) | (5) = (4) | (6) = [(3) + (4)] / 2.0 | (7) |
| 07/01/26 | 09/30/26 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 10/01/26 | 12/31/26 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 01/01/27 | 03/31/27 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 04/01/27 | 06/30/27 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 07/01/27 | 09/30/27 | 0.2500 | 0.0450 | 0.0450 | 0.1475 | 0.0537 |
| 10/01/27 | 12/31/27 | 0.2500 | 0.0450 | 0.0450 | 0.1475 | 0.0537 |
| 01/01/28 | 03/31/28 | 0.2500 | 0.0450 | 0.0450 | 0.1475 | 0.0537 |
| 04/01/28 | 06/30/28 | 0.2500 | 0.0450 | 0.0450 | 0.1475 | 0.0537 |
| 07/01/28 | 09/30/28 | 0.0000 | 0.0660 | 0.0660 | 0.0330 | 0.0632 |
| 10/01/28 | 12/31/28 | 0.0000 | 0.0660 | 0.0660 | 0.0330 | 0.0632 |
| 01/01/29 | 03/31/29 | 0.0000 | 0.0660 | 0.0660 | 0.0330 | 0.0632 |
| 04/01/29 | 06/30/29 | 0.0000 | 0.0660 | 0.0660 | 0.0330 | 0.0632 |
| 07/01/29 | 09/30/29 | 0.0000 | 0.0484 | 0.0484 | 0.0242 | 0.0463 |
| 10/01/29 | 12/31/29 | 0.0000 | 0.0484 | 0.0484 | 0.0242 | 0.0463 |
| 01/01/30 | 03/31/30 | 0.0000 | 0.0484 | 0.0484 | 0.0242 | 0.0463 |
| 04/01/30 | 06/30/30 | 0.0000 | 0.0484 | 0.0484 | 0.0242 | 0.0463 |
| 07/01/30 | 09/30/30 | 0.0000 | 0.0332 | 0.0332 | 0.0166 | 0.0318 |
| 10/01/30 | 12/31/30 | 0.0000 | 0.0332 | 0.0332 | 0.0166 | 0.0318 |
| 01/01/31 | 03/31/31 | 0.0000 | 0.0332 | 0.0332 | 0.0166 | 0.0318 |
| 04/01/31 | 06/30/31 | 0.0000 | 0.0332 | 0.0332 | 0.0166 | 0.0318 |
| 07/01/31 | 09/30/31 | 0.0000 | 0.0197 | 0.0197 | 0.0098 | 0.0188 |
| 10/01/31 | 12/31/31 | 0.0000 | 0.0197 | 0.0197 | 0.0098 | 0.0188 |
| 01/01/32 | 03/31/32 | 0.0000 | 0.0197 | 0.0197 | 0.0098 | 0.0188 |
| 04/01/32 | 06/30/32 | 0.0000 | 0.0197 | 0.0197 | 0.0098 | 0.0188 |
| 07/01/32 | 09/30/32 | 0.0000 | 0.0106 | 0.0106 | 0.0053 | 0.0102 |
| 10/01/32 | 12/31/32 | 0.0000 | 0.0106 | 0.0106 | 0.0053 | 0.0102 |
| 01/01/33 | 03/31/33 | 0.0000 | 0.0106 | 0.0106 | 0.0053 | 0.0102 |
| 04/01/33 | 06/30/33 | 0.0000 | 0.0106 | 0.0106 | 0.0053 | 0.0102 |
| 07/01/33 | 09/30/33 | 0.0000 | 0.0052 | 0.0052 | 0.0026 | 0.0050 |
| 10/01/33 | 12/31/33 | 0.0000 | 0.0052 | 0.0052 | 0.0026 | 0.0050 |
| 01/01/34 | 03/31/34 | 0.0000 | 0.0052 | 0.0052 | 0.0026 | 0.0050 |
| 04/01/34 | 06/30/34 | 0.0000 | 0.0052 | 0.0052 | 0.0026 | 0.0050 |
| 07/01/34 | 09/30/34 | 0.0000 | 0.0014 | 0.0014 | 0.0007 | 0.0014 |
| 10/01/34 | 12/31/34 | 0.0000 | 0.0014 | 0.0014 | 0.0007 | 0.0014 |
| 01/01/35 | 03/31/35 | 0.0000 | 0.0014 | 0.0014 | 0.0007 | 0.0014 |
| 04/01/35 | 06/30/35 | 0.0000 | 0.0014 | 0.0014 | 0.0007 | 0.0014 |
| 07/01/35 | 09/30/35 | 0.0000 | 0.0020 | 0.0020 | 0.0010 | 0.0019 |
| 10/01/35 | 12/31/35 | 0.0000 | 0.0020 | 0.0020 | 0.0010 | 0.0019 |
| 01/01/36 | 03/31/36 | 0.0000 | 0.0020 | 0.0020 | 0.0010 | 0.0019 |
| 04/01/36 | 06/30/36 | 0.0000 | 0.0020 | 0.0020 | 0.0010 | 0.0019 |
| 07/01/36 | 09/30/36 | 0.0000 | 0.0016 | 0.0016 | 0.0008 | 0.0015 |
| 10/01/36 | 12/31/36 | 0.0000 | 0.0016 | 0.0016 | 0.0008 | 0.0015 |
| 01/01/37 | 03/31/37 | 0.0000 | 0.0016 | 0.0016 | 0.0008 | 0.0015 |
| 04/01/37 | 06/30/37 | 0.0000 | 0.0016 | 0.0016 | 0.0008 | 0.0015 |
| 07/01/37 | 09/30/37 | 0.0000 | 0.0013 | 0.0013 | 0.0007 | 0.0013 |
| 10/01/37 | 12/31/37 | 0.0000 | 0.0013 | 0.0013 | 0.0007 | 0.0013 |
| 01/01/38 | 03/31/38 | 0.0000 | 0.0013 | 0.0013 | 0.0007 | 0.0013 |
| 04/01/38 | 06/30/38 | 0.0000 | 0.0013 | 0.0013 | 0.0007 | 0.0013 |
| 07/01/38 | 09/30/38 | 0.0000 | 0.0013 | 0.0013 | 0.0006 | 0.0012 |
| 10/01/38 | 12/31/38 | 0.0000 | 0.0013 | 0.0013 | 0.0006 | 0.0012 |
| 01/01/39 | 03/31/39 | 0.0000 | 0.0013 | 0.0013 | 0.0006 | 0.0012 |
| 04/01/39 | 06/30/39 | 0.0000 | 0.0013 | 0.0013 | 0.0006 | 0.0012 |
| 07/01/39 | 09/30/39 | 0.0000 | 0.0005 | 0.0005 | 0.0002 | 0.0005 |
| 10/01/39 | 12/31/39 | 0.0000 | 0.0005 | 0.0005 | 0.0002 | 0.0005 |
| 01/01/40 | 03/31/40 | 0.0000 | 0.0005 | 0.0005 | 0.0002 | 0.0005 |
| 04/01/40 | 06/30/40 | 0.0000 | 0.0005 | 0.0005 | 0.0002 | 0.0005 |
| 07/01/40 | 09/30/40 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 10/01/40 | 12/31/40 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 01/01/41 | 03/31/41 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 04/01/41 | 06/30/41 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 07/01/41 | 09/30/41 | 0.0000 | 0.0007 | 0.0007 | 0.0004 | 0.0007 |
| 10/01/41 | 12/31/41 | 0.0000 | 0.0007 | 0.0007 | 0.0004 | 0.0007 |
| 01/01/42 | 03/31/42 | 0.0000 | 0.0007 | 0.0007 | 0.0004 | 0.0007 |
| 04/01/42 | 06/30/42 | 0.0000 | 0.0007 | 0.0007 | 0.0004 | 0.0007 |
| 07/01/42 | 09/30/42 | 0.0000 | 0.0004 | 0.0004 | 0.0002 | 0.0004 |
| 10/01/42 | 12/31/42 | 0.0000 | 0.0004 | 0.0004 | 0.0002 | 0.0004 |
| 01/01/43 | 03/31/43 | 0.0000 | 0.0004 | 0.0004 | 0.0002 | 0.0004 |
| 04/01/43 | 06/30/43 | 0.0000 | 0.0004 | 0.0004 | 0.0002 | 0.0004 |
| 07/01/43 | 09/30/43 | 0.0000 | 0.0006 | 0.0006 | 0.0003 | 0.0006 |
| 10/01/43 | 12/31/43 | 0.0000 | 0.0006 | 0.0006 | 0.0003 | 0.0006 |
| 01/01/44 | 03/31/44 | 0.0000 | 0.0006 | 0.0006 | 0.0003 | 0.0006 |
| 04/01/44 | 06/30/44 | 0.0000 | 0.0006 | 0.0006 | 0.0003 | 0.0006 |
| 07/01/44 | 09/30/44 | 0.0000 | 0.0004 | 0.0004 | 0.0002 | 0.0004 |
| 10/01/44 | 12/31/44 | 0.0000 | 0.0004 | 0.0004 | 0.0002 | 0.0004 |
| 01/01/45 | 03/31/45 | 0.0000 | 0.0004 | 0.0004 | 0.0002 | 0.0004 |
| 04/01/45 | 06/30/45 | 0.0000 | 0.0004 | 0.0004 | 0.0002 | 0.0004 |
| 07/01/45 | 09/30/45 | 0.0000 | 0.0003 | 0.0003 | 0.0002 | 0.0003 |
| 10/01/45 | 12/31/45 | 0.0000 | 0.0003 | 0.0003 | 0.0002 | 0.0003 |
| 01/01/46 | 03/31/46 | 0.0000 | 0.0003 | 0.0003 | 0.0002 | 0.0003 |
| 04/01/46 | 06/30/46 | 0.0000 | 0.0003 | 0.0003 | 0.0002 | 0.0003 |
| 07/01/46 | 09/30/46 | 0.0000 | 0.0005 | 0.0005 | 0.0003 | 0.0005 |

Section VII - Profit
Subsection I - Loss & LAE Flow
7/1/2027

Section VII - I
Exhibit 1

Single Policy
Loss & Loss Adjustment Expense (LAE) Flow

| Time Interval From (1) | To (2) | Earned Premium (3) | Loss Flow (4) | DCC Flow (5) = (4) | AO Flow (6) = [(3) + (4)] / 2.0 | Loss & LAE Payout (7) |
|---|---|---|---|---|---|---|
| 10/01/46 | 12/31/46 | 0.0000 | 0.0005 | 0.0005 | 0.0003 | 0.0005 |
| 01/01/47 | 03/31/47 | 0.0000 | 0.0005 | 0.0005 | 0.0003 | 0.0005 |
| 04/01/47 | 06/30/47 | 0.0000 | 0.0005 | 0.0005 | 0.0003 | 0.0005 |
| 07/01/47 | 09/30/47 | 0.0000 | 0.0004 | 0.0004 | 0.0002 | 0.0004 |
| 10/01/47 | 12/31/47 | 0.0000 | 0.0004 | 0.0004 | 0.0002 | 0.0004 |
| 01/01/48 | 03/31/48 | 0.0000 | 0.0004 | 0.0004 | 0.0002 | 0.0004 |
| 04/01/48 | 06/30/48 | 0.0000 | 0.0004 | 0.0004 | 0.0002 | 0.0004 |
| 07/01/48 | 09/30/48 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 10/01/48 | 12/31/48 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 01/01/49 | 03/31/49 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 04/01/49 | 06/30/49 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 07/01/49 | 09/30/49 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 10/01/49 | 12/31/49 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 01/01/50 | 03/31/50 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 04/01/50 | 06/30/50 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 07/01/50 | 09/30/50 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 10/01/50 | 12/31/50 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 01/01/51 | 03/31/51 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 04/01/51 | 06/30/51 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 07/01/51 | 09/30/51 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 10/01/51 | 12/31/51 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 01/01/52 | 03/31/52 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 04/01/52 | 06/30/52 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 07/01/52 | 09/30/52 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 10/01/52 | 12/31/52 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 01/01/53 | 03/31/53 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 04/01/53 | 06/30/53 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 07/01/53 | 09/30/53 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 10/01/53 | 12/31/53 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 01/01/54 | 03/31/54 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 04/01/54 | 06/30/54 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 07/01/54 | 09/30/54 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 10/01/54 | 12/31/54 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 01/01/55 | 03/31/55 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 04/01/55 | 06/30/55 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 07/01/55 | 09/30/55 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 10/01/55 | 12/31/55 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 01/01/56 | 03/31/56 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 04/01/56 | 06/30/56 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 07/01/56 | 09/30/56 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 10/01/56 | 12/31/56 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 01/01/57 | 03/31/57 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 04/01/57 | 06/30/57 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 07/01/57 | 09/30/57 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 10/01/57 | 12/31/57 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 01/01/58 | 03/31/58 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 04/01/58 | 06/30/58 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 07/01/58 | 09/30/58 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 10/01/58 | 12/31/58 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 01/01/59 | 03/31/59 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 04/01/59 | 06/30/59 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 07/01/59 | 09/30/59 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 10/01/59 | 12/31/59 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 01/01/60 | 03/31/60 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 04/01/60 | 06/30/60 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 07/01/60 | 09/30/60 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 10/01/60 | 12/31/60 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 01/01/61 | 03/31/61 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 04/01/61 | 06/30/61 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 07/01/61 | 09/30/61 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 10/01/61 | 12/31/61 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 01/01/62 | 03/31/62 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| 04/01/62 | 06/30/62 | 0.0000 | 0.0007 | 0.0007 | 0.0003 | 0.0007 |
| (8) Relative Weights | | | 1.0000 | 0.0925 | 0.1017 | |

Notes:
(3): Single policy earned premium is earned uniformly through the one year policy term.
(4): Exhibit 2, (8). Annual values divided by 4.0.
(7): Loss & LAE Payout = ( 1.000 x (4) + 0.0925 x (5) + 0.1017 x (6)) / ( 1.000 + 0.0925 + 0.1017 )
(8): DCC relative weight = 1.000 x 0.194 x 0.476; AO relative weight = 1.000 x 0.194 x 0.524
where 0.194 is the LAE factor calculated in Section VI-H, Exhibit 1 and 0.476, 0.524
are the DCC and AO relative weights from Section VI-H, Exhibit 1.

Loss Payment Pattern

| Age In Months (1) | Indemnity Unadjusted LDF to Ult (2) | Indemnity % Paid =1.0 / (2) (3) | Indemnity Incremental % Paid (3) - 1st Diff (4) | Medical LDF to Ult (5) | Medical %Paid =1.0 / (5) (6) | Medical Incremental % Paid (6) - 1st Diff (7) | Indemnity & Medical Incremental % Paid (8) |
|---|---|---|---|---|---|---|---|
| 12 | 7.606 | 13.15% | 13.15% | 3.248 | 30.78% | 30.78% | 18.00% |
| 24 | 2.721 | 36.75% | 23.60% | 1.550 | 64.50% | 33.72% | 26.39% |
| 36 | 1.692 | 59.09% | 22.34% | 1.316 | 75.96% | 11.46% | 19.35% |
| 48 | 1.329 | 75.27% | 16.18% | 1.224 | 81.67% | 5.70% | 13.29% |
| 60 | 1.174 | 85.20% | 9.93% | 1.189 | 84.10% | 2.43% | 7.87% |
| 72 | 1.106 | 90.44% | 5.24% | 1.166 | 85.75% | 1.65% | 4.25% |
| 84 | 1.076 | 92.92% | 2.47% | 1.152 | 86.82% | 1.08% | 2.09% |
| 96 | 1.070 | 93.49% | 0.58% | 1.145 | 87.36% | 0.54% | 0.57% |
| 108 | 1.059 | 94.42% | 0.92% | 1.139 | 87.82% | 0.46% | 0.80% |
| 120 | 1.052 | 95.06% | 0.64% | 1.131 | 88.45% | 0.63% | 0.64% |
| 132 | 1.048 | 95.42% | 0.37% | 1.118 | 89.44% | 0.99% | 0.54% |
| 144 | 1.044 | 95.78% | 0.36% | 1.107 | 90.35% | 0.91% | 0.51% |
| 156 | 1.043 | 95.87% | 0.10% | 1.101 | 90.79% | 0.44% | 0.19% |
| 168 | 1.041 | 96.07% | 0.20% | 1.096 | 91.27% | 0.48% | 0.27% |
| 180 | 1.039 | 96.26% | 0.19% | 1.089 | 91.83% | 0.56% | 0.29% |
| 192 | 1.037 | 96.41% | 0.14% | 1.086 | 92.07% | 0.25% | 0.17% |
| 204 | 1.035 | 96.64% | 0.23% | 1.083 | 92.32% | 0.24% | 0.24% |
| 216 | 1.034 | 96.74% | 0.10% | 1.079 | 92.69% | 0.37% | 0.18% |
| 228 | 1.033 | 96.82% | 0.08% | 1.076 | 92.96% | 0.27% | 0.13% |
| 240 | 1.031 | 96.99% | 0.17% | 1.072 | 93.24% | 0.28% | 0.20% |
| 252 | 1.029 | 97.16% | 0.16% | 1.071 | 93.40% | 0.16% | 0.16% |
| 264 | | | 0.20% | | | 0.47% | 0.28% |
| 276 | | | 0.20% | | | 0.47% | 0.28% |
| 288 | | | 0.20% | | | 0.47% | 0.28% |
| 300 | | | 0.20% | | | 0.47% | 0.28% |
| 312 | | | 0.20% | | | 0.47% | 0.28% |
| 324 | | | 0.20% | | | 0.47% | 0.28% |
| 336 | | | 0.20% | | | 0.47% | 0.28% |
| 348 | | | 0.20% | | | 0.47% | 0.28% |
| 360 | | | 0.20% | | | 0.47% | 0.28% |
| 372 | | | 0.20% | | | 0.47% | 0.28% |
| 384 | | | 0.20% | | | 0.47% | 0.28% |
| 396 | | | 0.20% | | | 0.47% | 0.28% |
| 408 | | | 0.20% | | | 0.47% | 0.28% |
| 420 | | | 0.20% | | | 0.47% | 0.28% |
| Total | | | 100.00% | | | 100.00% | 100.00% |

Notes:
(2), (5): Section II - D, Exhibit 1, Page 1.
(8) = (4) x 72.47% + (7) x 27.53%, where 72.47% and 27.53% are indemnity and medical estimated ultimate losses respectively, from Section II - A, Exhibit 1.

Calculation of Portfolio Rate of Return

| Asset Class (1) | Proportion (2) | Pre-tax Return (3) | Tax Rate (4) | After-tax Return (5) |
|---|---|---|---|---|
| Cash and Short-term Investments | 5.89% | 3.82% | 21.00% | 3.02% |
| Governments | 5.76% | 4.66% | 21.00% | 3.68% |
| Corporate | 34.20% | 5.38% | 21.00% | 4.25% |
| Municipal SR | 4.02% | 4.14% | 5.25% | 3.92% |
| Municipal GO | 3.56% | 4.28% | 5.25% | 4.05% |
| Agency RMBS | 11.09% | 5.36% | 21.00% | 4.23% |
| Non-Agency RMBS | 3.18% | 6.04% | 21.00% | 4.77% |
| All CMBS | 3.08% | 5.08% | 21.00% | 4.01% |
| CLO/CBO/CDO | 3.75% | 5.30% | 21.00% | 4.18% |
| Other ABS | 5.85% | 5.76% | 21.00% | 4.55% |
| Common Stocks | 9.46% | 12.43% | 14.20% | 10.66% |
| Real Estate | 0.81% | 7.11% | 21.00% | 5.62% |
| Mortgage Loans | 1.82% | 6.03% | 21.00% | 4.76% |
| Preferred Stocks | 0.34% | 5.95% | 13.13% | 5.17% |
| Other Invested Assets | 7.19% | 9.88% | 16.65% | 8.24% |
| (6) Total | 100.00% | 6.20% | 18.38% | 5.06% |
| (7) Investment Expenses | | 0.22% | 21.00% | 0.17% |
| (8) Portfolio Rate of Return - MA WC Group Companies | | 5.98% | | 4.89% |
| (9) Portfolio Rate of Return - Commercial Casualty & Workers' Compensation | | 6.05% | | 4.95% |
| (10) Portfolio Rate of Return - All Composites | | 6.14% | | 5.03% |
| (11) Selected Portfolio Rate of Return | | | | **4.96%** |

Notes:
(2): Page 2
(3): Cash and short term investments: using short horizon CAPM with beta=0.00. Exhibit 2, Page 1, line (3).
Issuer Credit Obligations (ICO): The pretax rate of return for ICOs is calculated using a Treasury yield plus an applicable credit spread, based on the weighted average actual maturity of the respective bond category.
Asset-Backed Securities (ABS): Exhibit 2, Page 1.
Common Stock: $r_f$ + b x MRP with b=1.00 and three horizons. MRP from Exhibit 4 and $r_f$ from Exhibit 2, Page 1, line (3) for short-term, line (9) for intermediate-term and line (12) for long-term horizon.
12.43% = average ( 8.91% + 3.82%, 7.79% + 4.5%, 7.02% + 5.24% )
Real Estate is the WACC for the REIT sector as calculated using data on capital structure, beta, and cost of debt from Damodaran Online, where cost of equity capital = 9.61%, using CAPM three horizon methodology from Section VII-E, Exhibit 3, page 1 with beta = 0.64, as reported in Damodaran Online for REIT sector.
Mortgage Loans: calculated using data for 15-year fixed rate mortgages from FRED. Exhibit 2, Page 1, line (23).
Preferred Stocks: calculated using data from Yahoo Finance. Exhibit 2, Page 1, line (14).
Other Invested Assets from Exhibit 2, Page 2.
(4): Governments and Other taxable bonds taxed at Federal Tax Rate of 0.21.
Tax rate for Tax Exempt Bonds = 0.25 x 0.21
Tax rate for Preferred stock = (0.50 x 0.21) + (0.50 x 0.25 x 0.21)
Tax rate for Common Stocks from Exhibit 6, page 1.
Tax rate for Other Invested Assets from Exhibit 2, page 2.
(5) = (3) x [ 1.0 - (4) ]
(7): Exhibit 5, Page 1.
(8) = (6) - (7)
(9) - (10): Row (8) when the proportion in Col (2) replaced by the values for each composite from Page 3, Rows (11) - (12).
(11): Selected Portfolio Rate of Return is equal to the average of (8) - (10).

Asset Distribution for MA Workers' Compensation Group Companies

| Asset Class (1) | | Proportion (2) |
|---|---|---|
| Cash and Short Term Investments | | 5.89% |
| Bonds: | | 74.50% |
| Government | *5.76%* | |
| Corporate | *34.20%* | |
| Municipal SR | *4.02%* | |
| Municipal GO | *3.56%* | |
| Agency RMBS | *11.09%* | |
| Agency CMBS | *1.04%* | |
| Non-Agency RMBS | *3.18%* | |
| Non-Agency CMBS | *2.03%* | |
| CLO/CBO/CDO | *3.75%* | |
| Other ABS | *5.85%* | |
| Common Stocks | | 9.46% |
| Real Estate | | 0.81% |
| Mortgage Loans | | 1.82% |
| Preferred Stocks | | 0.34% |
| Other Invested Assets | | 7.19% |

(3) Total 100.00%

Notes:
Proportion of each asset class is from Page 4.
Bond weights are from Exhibit 3, Page 2.

Asset Distribution by AM Best Composite

| AM Best Composite | MA WC Market Share | Asset Distribution | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | % Bonds | % Preferred Stocks | % Common Stocks | % Real Estate | % Mortgage Loans | % Cash and Short Term Investments | % Other Invested Assets |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| Commercial Automobile | 1.21% | 64.7% | 0.2% | 11.4% | 0.3% | 0.1% | 22.6% | 0.7% |
| Commercial Casualty | 55.31% | 72.2% | 0.4% | 12.0% | 0.7% | 2.5% | 5.7% | 6.4% |
| Commercial Property | 2.39% | 46.2% | 1.4% | 33.7% | 1.0% | 0.3% | 8.4% | 9.0% |
| Credit | 0.09% | 72.4% | 0.2% | 6.9% | 0.3% | 0.0% | 19.5% | 0.7% |
| Personal Property | 1.11% | 70.9% | 0.2% | 17.3% | 0.3% | 0.1% | 10.6% | 0.6% |
| Private Passenger Non-Standard Auto | 0.02% | 77.6% | 0.1% | 7.5% | 1.2% | 1.0% | 8.9% | 3.6% |
| Private Passenger Stand Auto & Homeowners | 6.10% | 62.1% | 0.3% | 18.3% | 0.8% | 1.3% | 4.2% | 13.1% |
| Private Passenger Standard Automobile | 0.14% | 35.9% | 0.0% | 52.6% | 0.2% | 0.8% | 8.4% | 2.1% |
| Surplus Lines | 0.34% | 42.4% | 0.3% | 15.6% | 0.5% | 0.3% | 39.6% | 1.3% |
| Warranty | 0.06% | 66.4% | 0.4% | 6.9% | 0.0% | 0.6% | 23.7% | 1.9% |
| Workers' Compensation | 33.23% | 74.6% | 0.3% | 10.5% | 0.7% | 0.6% | 8.5% | 4.8% |
| **Summaries** | | | | | | | | |
| (10) MA WC Group Companies | 100.00% | 74.5% | 0.3% | 9.5% | 0.8% | 1.8% | 5.9% | 7.2% |
| (11) Commercial Casualty & Workers' Compensation | 88.54% | 73.1% | 0.4% | 11.4% | 0.7% | 1.8% | 6.8% | 5.8% |
| (12) All Composites | 100.00% | 71.5% | 0.4% | 12.5% | 0.7% | 1.6% | 7.0% | 6.2% |

Notes:
Source: AM Best Global Insurance Database, 2025 Annual Statement Data.
(1), (2): BestLink is used for assignment of companies to composites using all MA WC Affiliated & Unaffiliated Singles with DPW > 0, group by industry composite.
(3) - (9): Calculated using BestLink for each composite, 2025 Exhibit of Assets.
(10): Page 4.
(11): Calculated as the weighted average of Col (2) and Col (3) - (9) for Commercial Casualty and WC Composites.
(12): Calculated as the weighted average of Col (2) and Col (3) - (9) for All Composites.

Asset Distribution for MA Workers' Compensation Group Companies

| Companies | Bonds | Preferred Stocks | Common Stocks | Real Estate | Mortgage Loans | Cash and Short Term Investments | Other Invested Assets | Total Cash and Invested Assets | % Bonds | % Preferred Stocks | % Common Stocks | % Real Estate | % Mortgage Loans | % Cash and Short Term Investments | % Other Invested Assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | ($000) | ($000) | ($000) | ($000) | ($000) | ($000) | ($000) | ($000) | = (2) / (9) | = (3) / (9) | = (4) / (9) | = (5) / (9) | = (6) / (9) | = (7) / (9) | = (8) / (9) |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| AIM MUT GRP | 685 | 1 | 122 | 0 | 0 | 5 | 30 | 842 | 81.32% | 0.09% | 14.46% | 0.00% | 0.00% | 0.63% | 3.51% |
| AMERICAN CONTRACTORS INS GRP | 581 | 0 | 38 | 0 | 0 | 39 | 96 | 754 | 77.06% | 0.00% | 5.00% | 0.00% | 0.00% | 5.15% | 12.79% |
| AMERICAN FAMILY INS GRP | 24,103 | 79 | 2,712 | 129 | 562 | 1,477 | 2,672 | 31,734 | 75.95% | 0.25% | 8.55% | 0.41% | 1.77% | 4.65% | 8.42% |
| AMERICAN FINANCIAL GRP | 10,755 | 414 | 339 | 34 | 1,053 | 1,172 | 2,696 | 16,465 | 65.32% | 2.52% | 2.06% | 0.21% | 6.40% | 7.12% | 16.37% |
| AMERICAN INTL GRP | 42,147 | 12 | 569 | 0 | 2,387 | 2,340 | 3,628 | 51,084 | 82.51% | 0.02% | 1.11% | 0.00% | 4.67% | 4.58% | 7.10% |
| AMERISAFE GRP | 666 | 0 | 57 | 6 | 0 | 51 | 0 | 781 | 85.29% | 0.00% | 7.36% | 0.77% | 0.00% | 6.58% | 0.00% |
| AMERISURE CO GRP | 2,389 | 20 | 372 | 10 | 0 | 150 | 167 | 3,108 | 76.88% | 0.63% | 11.99% | 0.31% | 0.00% | 4.82% | 5.36% |
| AMTRUST FINANCIAL SERV GRP | 8,416 | 30 | 403 | 0 | 0 | 346 | 375 | 9,571 | 87.93% | 0.32% | 4.21% | 0.00% | 0.00% | 3.62% | 3.92% |
| ARBELLA INS GRP | 1,752 | 0 | 348 | 0 | 0 | 107 | 5 | 2,211 | 79.22% | 0.00% | 15.74% | 0.00% | 0.00% | 4.83% | 0.21% |
| ARCH INS GRP | 15,617 | 24 | 892 | 1 | 250 | 913 | 1,315 | 19,013 | 82.14% | 0.13% | 4.69% | 0.00% | 1.31% | 4.80% | 6.92% |
| ARROW MUTUAL LIABILITY INS CO. | 25 | 0 | 9 | 0 | 0 | 2 | 0 | 35 | 69.78% | 0.00% | 24.50% | 0.00% | 0.00% | 5.27% | 0.45% |
| ASCOT INS US GRP | 2,330 | 24 | 0 | 0 | 0 | 153 | 0 | 2,508 | 92.92% | 0.97% | 0.01% | 0.00% | 0.00% | 6.09% | 0.00% |
| AU HOLDING CO GRP | 1,372 | 106 | 10 | 404 | 1 | 943 | 109 | 2,946 | 46.59% | 3.60% | 0.34% | 13.72% | 0.05% | 32.00% | 3.70% |
| AUTO OWNERS GRP | 27,020 | 108 | 5,006 | 230 | 4 | 680 | 1,827 | 34,876 | 77.47% | 0.31% | 14.35% | 0.66% | 0.01% | 1.95% | 5.24% |
| AXA INS GRP | 15,969 | 0 | 5 | 0 | 322 | 1,712 | 1,247 | 19,256 | 82.93% | 0.00% | 0.03% | 0.00% | 1.67% | 8.89% | 6.48% |
| BCBS OF MI GRP | 5,328 | 0 | 228 | 115 | 0 | 714 | 373 | 6,758 | 78.84% | 0.00% | 3.37% | 1.70% | 0.00% | 10.57% | 5.52% |
| BENCHMARK HOLDING GRP | 714 | 13 | 13 | 5 | 0 | 169 | 0 | 914 | 78.13% | 1.41% | 1.40% | 0.60% | 0.00% | 18.46% | 0.00% |
| BERKSHIRE HATHAWAY GRP | 12,369 | 8,819 | 322,030 | 127 | 93 | 183,989 | 19,337 | 546,763 | 2.26% | 1.61% | 58.90% | 0.02% | 0.02% | 33.65% | 3.54% |
| BROOKFIELD REINS LTD GRP | 3,491 | 69 | 1,711 | 20 | 245 | 1,271 | 785 | 7,593 | 45.98% | 0.91% | 22.54% | 0.27% | 3.23% | 16.74% | 10.34% |
| BROTHERHOOD MUTUAL INS CO. | 551 | 5 | 221 | 41 | 0 | 102 | 104 | 1,024 | 53.80% | 0.50% | 21.60% | 3.99% | 0.00% | 9.95% | 10.16% |
| CENTRAL MUT INS CO GRP | 1,533 | 0 | 340 | 40 | 0 | 177 | 156 | 2,247 | 68.25% | 0.00% | 15.15% | 1.80% | 0.00% | 7.86% | 6.94% |
| CHANDLER INS GRP | 404 | 0 | 38 | 1 | 0 | 38 | 10 | 491 | 82.34% | 0.00% | 7.73% | 0.19% | 0.00% | 7.81% | 1.95% |
| CHARTER INS GRP | 82 | 0 | 46 | 0 | 0 | 33 | 0 | 161 | 51.23% | 0.00% | 28.47% | 0.00% | 0.00% | 20.30% | 0.00% |
| CHUBB LTD GRP | 69,218 | 6 | 613 | 41 | 0 | -730 | 4,948 | 74,096 | 93.42% | 0.01% | 0.83% | 0.05% | 0.00% | -0.99% | 6.68% |
| CHURCH MUT GRP | 1,660 | 0 | 142 | 10 | 0 | 136 | 108 | 2,055 | 80.77% | 0.00% | 6.91% | 0.47% | 0.00% | 6.62% | 5.23% |
| CINCINNATI FIN GRP | 13,768 | 311 | 7,839 | 7 | 0 | 958 | 1,218 | 24,102 | 57.13% | 1.29% | 32.53% | 0.03% | 0.00% | 3.98% | 5.05% |
| CNA INS GRP | 39,556 | 517 | 1,563 | 0 | 1,067 | 1,385 | 3,179 | 47,266 | 83.69% | 1.09% | 3.31% | 0.00% | 2.26% | 2.93% | 6.72% |
| COACTION GLOBAL INC GRP | 2,451 | 29 | 44 | 0 | 0 | 364 | 54 | 2,942 | 83.30% | 0.99% | 1.50% | 0.00% | 0.00% | 12.36% | 1.85% |
| CORE SPECIALTY INS HOLDINGS GRP | 3,981 | 0 | 3 | 5 | 0 | 163 | 28 | 4,181 | 95.24% | 0.00% | 0.08% | 0.11% | 0.00% | 3.90% | 0.67% |
| EMC INS CO GRP | 3,423 | 43 | 1,139 | 117 | 0 | 176 | 160 | 5,058 | 67.68% | 0.86% | 22.51% | 2.31% | 0.00% | 3.47% | 3.17% |
| EMPLOYERS HOLDINGS GRP | 2,025 | 0 | 191 | 0 | 0 | 164 | 167 | 2,546 | 79.53% | 0.00% | 7.50% | 0.00% | 0.00% | 6.43% | 6.54% |
| ENCOVA MUT INS GRP | 3,879 | 0 | 662 | 81 | 0 | 194 | 89 | 4,905 | 79.09% | 0.00% | 13.49% | 1.64% | 0.00% | 3.96% | 1.82% |
| EVEREST REINS HOLDINGS GRP | 20,905 | 456 | 158 | 0 | 0 | 1,659 | 2,180 | 25,358 | 82.44% | 1.80% | 0.62% | 0.00% | 0.00% | 6.54% | 8.60% |
| FAIRFAX FIN GRP | 15,303 | 829 | 10,968 | 391 | 4,932 | 2,655 | 3,620 | 38,698 | 39.54% | 2.14% | 28.34% | 1.01% | 12.75% | 6.86% | 9.35% |
| FARMERS INS GRP | 29,619 | 3 | 1,063 | 653 | 616 | 1,057 | 592 | 33,604 | 88.14% | 0.01% | 3.16% | 1.94% | 1.83% | 3.15% | 1.76% |
| FEDERATED MUT GRP | 7,322 | 58 | 2,391 | 63 | 12 | 337 | 1,008 | 11,190 | 65.43% | 0.51% | 21.37% | 0.56% | 0.11% | 3.01% | 9.01% |
| GRAY INS GRP | 155 | 18 | 246 | 16 | 1 | 58 | 62 | 556 | 27.80% | 3.23% | 44.27% | 2.84% | 0.25% | 10.39% | 11.22% |
| GROUP 1001 INS HOLDINGS GRP | 535 | 29 | 24 | 29 | 8 | 57 | 12 | 695 | 77.02% | 4.23% | 3.42% | 4.24% | 1.11% | 8.19% | 1.79% |
| GUIDEONE INS GRP | 1,295 | 4 | 40 | 8 | 86 | 77 | 42 | 1,553 | 83.42% | 0.27% | 2.60% | 0.49% | 5.53% | 4.97% | 2.73% |
| HANNOVER GRP | 1,235 | 0 | 57 | 0 | 0 | 228 | 17 | 1,538 | 80.32% | 0.00% | 3.72% | 0.03% | 0.00% | 14.84% | 1.09% |
| HARTFORD FIRE & CAS GRP | 36,877 | 32 | 266 | 271 | 5,303 | 2,157 | 7,440 | 52,347 | 70.45% | 0.06% | 0.51% | 0.52% | 10.13% | 4.12% | 14.21% |
| IAT REINS CO GRP | 1,525 | 87 | 1,074 | 0 | 0 | 456 | 4 | 3,146 | 48.47% | 2.78% | 34.12% | 0.00% | 0.00% | 14.49% | 0.13% |
| INCLINE P&C GRP | 50 | 0 | 0 | 0 | 0 | 150 | 10 | 210 | 23.88% | 0.00% | 0.00% | 0.00% | 0.00% | 71.36% | 4.76% |
| INTACT FINANCIAL GRP | 3,035 | 0 | 778 | 0 | 0 | 1,007 | 12 | 4,832 | 62.80% | 0.00% | 16.11% | 0.00% | 0.00% | 20.84% | 0.25% |
| LIBERTY MUT GRP | 65,143 | 267 | 3,056 | 98 | 2,497 | 7,449 | 27,991 | 106,500 | 61.17% | 0.25% | 2.87% | 0.09% | 2.34% | 6.99% | 26.28% |
| LOUISIANA WORKERS COMPENSATION GRP | 1,184 | 101 | 6 | 38 | 0 | 60 | 171 | 1,559 | 75.92% | 6.46% | 0.36% | 2.43% | 0.00% | 3.85% | 10.98% |
| MAINE EMPLOYERS MUT INS GRP | 1,507 | 6 | 167 | 0 | 0 | 277 | 42 | 1,999 | 75.36% | 0.30% | 8.37% | 0.00% | 0.00% | 13.86% | 2.11% |
| MARKEL GRP | 13,006 | 0 | 6,764 | 47 | 0 | 1,691 | 644 | 22,151 | 58.71% | 0.00% | 30.54% | 0.21% | 0.00% | 7.63% | 2.91% |
| MERCHANTS MUT GRP | 899 | 15 | 94 | 0 | 0 | 42 | 0 | 1,050 | 85.62% | 1.45% | 8.94% | 0.00% | 0.00% | 3.96% | 0.03% |
| MS & AD INS GRP | 3,075 | 0 | 37 | 16 | 0 | 956 | 7 | 4,091 | 75.18% | 0.00% | 0.90% | 0.39% | 0.00% | 23.37% | 0.16% |
| NATIONWIDE CORP GRP | 21,402 | 30 | 11,809 | 295 | 1,624 | 506 | 6,958 | 42,624 | 50.21% | 0.07% | 27.71% | 0.69% | 3.81% | 1.19% | 16.32% |
| NORFOLK & DEDHAM GRP | 738 | 0 | 361 | 25 | 0 | 93 | 209 | 1,426 | 51.78% | 0.00% | 25.30% | 1.73% | 0.00% | 6.54% | 14.66% |
| NORMANDY INSURANCE CO. | 22 | 0 | 7 | 2 | 6 | 28 | 0 | 65 | 33.83% | 0.00% | 10.30% | 3.53% | 9.76% | 42.58% | 0.00% |
| OAKLAND FINANCIAL | 386 | 62 | 278 | 1 | 0 | -7 | 109 | 830 | 46.52% | 7.49% | 33.51% | 0.18% | 0.00% | -0.88% | 13.18% |
| OLD REPUBLIC GRP | 9,397 | 1 | 1,967 | 0 | 0 | 524 | 6 | 11,895 | 79.00% | 0.01% | 16.54% | 0.00% | 0.00% | 4.41% | 0.05% |
| PENNSYLVANIA NATL INS GRP | 1,619 | 2 | 295 | 23 | 0 | 76 | 2 | 2,017 | 80.29% | 0.09% | 14.63% | 1.15% | 0.00% | 3.76% | 0.09% |
| PHARMACISTS MUT GRP | 195 | 0 | 0 | 5 | 0 | 12 | 20 | 233 | 83.68% | 0.00% | 0.21% | 2.28% | 0.00% | 5.32% | 8.51% |

Asset Distribution for MA Workers' Compensation Group Companies

| Companies | Bonds | Preferred Stocks | Common Stocks | Real Estate | Mortgage Loans | Cash and Short Term Investments | Other Invested Assets | Total Cash and Invested Assets | % Bonds | % Preferred Stocks | % Common Stocks | % Real Estate | % Mortgage Loans | % Cash and Short Term Investments | % Other Invested Assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (1) | ($000) (2) | ($000) (3) | ($000) (4) | ($000) (5) | ($000) (6) | ($000) (7) | ($000) (8) | ($000) (9) | = (2) / (9) (10) | = (3) / (9) (11) | = (4) / (9) (12) | = (5) / (9) (13) | = (6) / (9) (14) | = (7) / (9) (15) | = (8) / (9) (16) |
| PROASSURANCE CORP GRP | 3,684 | 15 | 45 | 13 | 0 | 162 | 246 | 4,166 | 88.44% | 0.36% | 1.08% | 0.31% | 0.00% | 3.89% | 5.91% |
| PROGRESSIVE GRP | 77,378 | 14 | 5,007 | 321 | 0 | 1,480 | 23 | 84,223 | 91.87% | 0.02% | 5.94% | 0.38% | 0.00% | 1.76% | 0.03% |
| QBE INS GRP | 2,153 | 0 | 116 | 11 | 0 | 810 | 432 | 3,522 | 61.14% | 0.00% | 3.29% | 0.32% | 0.00% | 22.99% | 12.25% |
| RLI INS GRP | 3,596 | 8 | 1,224 | 22 | 0 | 130 | 44 | 5,025 | 71.57% | 0.16% | 24.36% | 0.44% | 0.00% | 2.59% | 0.88% |
| SAMSUNG FIRE & MARINE INS CO. | 143 | 0 | 0 | 0 | 0 | 39 | 0 | 182 | 78.37% | 0.00% | 0.00% | 0.00% | 0.00% | 21.63% | 0.00% |
| SELECTIVE INS GRP | 9,162 | 34 | 339 | 0 | 288 | 573 | 598 | 10,994 | 83.34% | 0.31% | 3.08% | 0.00% | 2.62% | 5.21% | 5.44% |
| SENTRY INS GRP | 10,359 | 0 | 2,921 | 193 | 0 | 193 | 1,779 | 15,445 | 67.07% | 0.00% | 18.91% | 1.25% | 0.00% | 1.25% | 11.52% |
| SERVICE INS HOLDINGS GRP | 266 | 7 | 25 | 7 | 9 | 22 | 22 | 358 | 74.29% | 2.01% | 6.94% | 1.86% | 2.60% | 6.04% | 6.27% |
| SKYWARD SPECIALTY INS GRP INC GRP | 1,873 | 1 | 3 | 0 | 10 | 336 | 185 | 2,408 | 77.79% | 0.05% | 0.13% | 0.00% | 0.42% | 13.94% | 7.67% |
| SOMPO GRP | 12,081 | 27 | 926 | 8 | 0 | 813 | 555 | 14,409 | 83.84% | 0.19% | 6.42% | 0.05% | 0.00% | 5.64% | 3.85% |
| STARR GRP | 7,204 | 26 | 1,814 | 0 | 10 | 1,202 | 383 | 10,639 | 67.71% | 0.24% | 17.05% | 0.00% | 0.09% | 11.30% | 3.60% |
| STATE FARM GRP | 142,406 | 44 | 144,031 | 349 | 3,743 | 4,744 | 4,472 | 299,787 | 47.50% | 0.01% | 48.04% | 0.12% | 1.25% | 1.58% | 1.49% |
| SUNZ HOLDINGS LLC GRP | 425 | 3 | 11 | 32 | 5 | 123 | 56 | 654 | 64.96% | 0.46% | 1.64% | 4.89% | 0.70% | 18.76% | 8.59% |
| THE HANOVER INS GRP | 9,354 | 23 | 228 | 43 | 152 | 492 | 511 | 10,804 | 86.59% | 0.21% | 2.11% | 0.40% | 1.41% | 4.55% | 4.73% |
| TOKIO MARINE HOLDINGS INC GRP | 29,191 | 143 | 1,945 | 327 | 3,472 | 1,976 | 1,764 | 38,817 | 75.20% | 0.37% | 5.01% | 0.84% | 8.95% | 5.09% | 4.54% |
| TRAVELERS GRP | 87,600 | 62 | 1,763 | 1,169 | 0 | 2,466 | 4,082 | 97,140 | 90.18% | 0.06% | 1.81% | 1.20% | 0.00% | 2.54% | 4.20% |
| UTICA GRP | 3,614 | 0 | 506 | 9 | 0 | 79 | 98 | 4,306 | 83.94% | 0.00% | 11.76% | 0.20% | 0.01% | 1.82% | 2.27% |
| WCF INS CO GRP | 2,258 | 0 | 294 | 44 | 128 | 106 | 253 | 3,084 | 73.23% | 0.00% | 9.54% | 1.42% | 4.15% | 3.45% | 8.21% |
| WEST BEND INS GRP | 3,067 | 10 | 553 | 53 | 0 | 257 | 392 | 4,332 | 70.80% | 0.23% | 12.76% | 1.23% | 0.00% | 5.94% | 9.04% |
| WORK FIRST CASUALTY CO. | 76 | 0 | 0 | 2 | 6 | 16 | 11 | 111 | 68.29% | 0.00% | 0.00% | 1.36% | 5.59% | 14.78% | 9.97% |
| WR BERKLEY CORP GRP | 21,575 | 690 | 3,163 | 417 | 0 | 1,746 | 2,843 | 30,434 | 70.89% | 2.27% | 10.39% | 1.37% | 0.00% | 5.74% | 9.34% |
| ZURICH INS GRP | 16,360 | 9 | 961 | 1,168 | 0 | 307 | 1,662 | 20,467 | 79.93% | 0.04% | 4.69% | 5.71% | 0.00% | 1.50% | 8.12% |

| | % Bonds | % Preferred Stocks | % Common Stocks | % Real Estate | % Mortgage Loans | % Cash and Short Term Investments | % Other Invested Assets |
|---|---|---|---|---|---|---|---|
| (17): Premium Weighted Asset Distribution | 74.50% | 0.34% | 9.46% | 0.81% | 1.82% | 5.89% | 7.19% |

Notes:
Source: AM Best Global Insurance Database, 2025 Annual Statement Data.
(5): Real estate is the sum of: properties occupied by the company, properties held for the production of income and properties held for sale.
(6): Mortgage Loans is the sum of: mortgage loans first liens and mortgage loans other than first.
(9) = (2) + (3) + (4) + (5) + (6) + (7) + (8)
(17): Premium Weighted Asset Distribution use Direct Premiums Written from Exhibit 5, page 2.

Yield Data

| | Jul-26 | Aug-26 | Sep-26 | Average |
|---|---|---|---|---|
| **FEDERAL RESERVE STATISTICAL RELEASE** | | | | |
| Commercial Paper | | | | |
| (1) 1-month | 3.67% | 3.70% | 3.85% | 3.74% |
| (2) 3-month | 3.82% | 3.82% | 3.94% | 3.86% |
| U.S. Govt Securities - Secondary Market | | | | |
| Treasury Constant Maturities | | | | |
| (3) 1-month | 3.74% | 3.79% | 3.93% | 3.82% |
| (4) 3-month | 3.87% | 3.88% | 4.09% | 3.95% |
| (5) 6-month | 4.00% | 3.97% | 4.18% | 4.05% |
| (6) 1-year | 4.05% | 4.03% | 4.37% | 4.15% |
| (7) 2-year | 4.22% | 4.22% | 4.65% | 4.36% |
| (8) 3-year | 4.26% | 4.28% | 4.73% | 4.42% |
| (9) 5-year | 4.33% | 4.38% | 4.80% | 4.50% |
| (10) 7-year | 4.46% | 4.52% | 4.89% | 4.62% |
| (11) 10-year | 4.60% | 4.68% | 4.99% | 4.76% |
| (12) 20-year | 5.11% | 5.22% | 5.40% | 5.24% |
| (13) 30-year | 5.10% | 5.22% | 5.37% | 5.23% |
| **YAHOO FINANCE** | | | | |
| (14) Preferred Stock | 5.59% | 5.80% | 6.47% | 5.95% |
| **US DEPARTMENT OF THE TREASURY** | | | | |
| HQM Corporate Bond Yield Curve Par Yields | | | | |
| (15) 2-year | 4.57% | 4.58% | 5.02% | 4.72% |
| (16) 5-year | 4.86% | 4.94% | 5.36% | 5.05% |
| (17) 10-year | 5.35% | 5.47% | 5.77% | 5.53% |
| (18) 30-year | 6.02% | 6.17% | 6.31% | 6.17% |
| **MUNICIPAL BOND INFORMATION SERVICES (MBIS)** | | | | |
| GO - AA | | | | |
| (19) 18-year | 3.88% | 4.09% | 4.67% | 4.21% |
| (20) 19-year | 4.00% | 4.16% | 4.71% | 4.29% |
| Revenue - AA | | | | |
| (21) 18-year | 3.81% | 3.99% | 4.61% | 4.14% |
| (22) 19-year | 3.91% | 4.08% | 4.66% | 4.22% |
| **FEDERAL RESERVE ECONOMIC DATA (FRED)** | | | | |
| (23) 15-Year Fixed Rate Mortgage | 5.91% | 5.98% | 6.20% | 6.03% |
| **ASSET-BACKED SECURITIES** | | | | |
| Agency RMBS | | | | |
| (24) S&P US Mortgage Backed Securities Index | 5.18% | 5.26% | 5.63% | 5.36% |
| Non-Agency RMBS | | | | |
| (25) DoubleLine Mortgage ETF | 6.06% | 5.89% | 6.17% | 6.04% |
| All CMBS | | | | |
| (26) iShares CMBS ETF | 4.93% | 4.95% | 5.35% | 5.08% |
| CLO/CBO/CDO | | | | |
| (27) Janus Henderson AAA (90%) & BBB (10%) CLO ETF | 5.25% | 5.21% | 5.43% | 5.30% |
| Other ABS | | | | |
| (28) DoubleLine Asset-Backed Securities ETF | 5.59% | 5.70% | 5.99% | 5.76% |

Calculation of Other Assets Return and Tax Rate

| Other Asset Type | Allocation by Other Asset Type | Investment Categories | | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | Hedge Fund | Private Equity | Fixed Income | Real Estate | Common Equity | Preferred Stock | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| JV/LLC: Other | 2.817740% | 1 | | | | | | |
| JV/LLC: Common Stock | 1.683700% | | 1 | | | | | |
| JV/LLC: Real Estate | 1.195590% | | | | 1 | | | |
| Other Assets | 0.876532% | | | | | | | |
| Collateral Loans | 0.110239% | | | 1 | | | | |
| Surplus Debentures | 0.108131% | | | 1 | | | | |
| All Tax Credit Investments | 0.082614% | | | 1 | | | | |
| Noncollateral Loans | 0.074043% | | | 1 | | | | |
| Residual Tranches: Bonds | 0.063769% | | | | | 1 | | |
| All Debt Securities | 0.049484% | | | 1 | | | | |
| JV/LLC: Bonds | 0.040808% | | | 1 | | | | |
| Residual Tranches: Other | 0.014594% | | | | | 1 | | |
| JV/LLC: Preferred Stock | 0.011614% | | | | | | 1 | |
| Residual Tranches: Real Estate | 0.003740% | | | | | 1 | | |
| Capital Notes | 0.001210% | | | 1 | | | | |
| Total | 7.13% | 2.82% | 1.68% | 0.47% | 1.20% | 0.08% | 0.01% | 6.26% |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| (10) Adjusted Total (remove Other Assets) | 3.21% | 1.92% | 0.53% | 1.36% | 0.09% | 0.01% | 7.13% |
| (11) Allocation by Category | 45.03% | 26.91% | 7.46% | 19.11% | 1.31% | 0.19% | 100.00% |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| (12) Pre-tax Return | 8.81% | 14.75% | 5.60% | 7.11% | 12.43% | 5.95% | **9.88%** |
| (13) Tax Rate | 17.26% | 14.20% | 21.00% | 21.00% | 14.20% | 13.13% | **16.65%** |
| (14) After-tax Return | 7.29% | 12.65% | 4.42% | 5.62% | 10.66% | 5.17% | 8.24% |

Notes:
(1): Source S&P Global. List of Schedule BA investments held by Massachusetts Workers Compensation underwriters.
(2): Direct Premium Written weighted average asset allocation for each of the investment types covered by Schedule BA.
(3) - (8): Used the NAIC assignments and classified the various investment types into 6 categories.
(10): Investment Category Allocation, Total x [ (2), Total / (9), Total ]
(11) = (10) / (10), Total
(12): Hedge Fund (HF) return is equal to equity market return plus spread between Credit Suisse Hedge Fund Index and S&P 500 total return from 12/31/1993 to 7/31/2026.
HF = 8.81% = 12.43% + ( 7.32% - 10.95% ), where 12.43% is the Common Stock pretax return from Section VII-J, Exhibit 1, page 1,
7.32% is the Credit Suisse Hedge Fund average return and 10.95% is the S&P 500 total return from Yahoo Finance.
Private Equity (PE) return is equal to equity market return plus spread between US Private Equity Index and S&P 500 total return from 12/31/1994 to 3/31/2026.
PE = 14.75% = 12.43% + ( 13.21% - 10.89% ), where 12.43% is the Common Stock pretax return from Section VII-J, Exhibit 1, page 1,
13.21% is the US Private Equity Index average return from Cambridge Associates and 10.89% is the S&P 500 total return from Yahoo Finance.
Fixed Income (FI) return is the three month average yield on the high yield corporate bond ETF, the investment grade bond ETF and the 30 yr mortgage rate.
FI = 5.6% = average ( 5.96% , 4.8% , 6.03% ), where 5.96% , is the three month (July-Sep 2026) average return of High Yield Corporate Bond ETF (HYG),
4.8% is the Investment Grade Corporate Bond ETF (LQD) from Yahoo Finance and 6.03% is the 15-Year Fixed Rate Mortgage, 3 month average from FRED.
Real Estate (RE) return is the WACC for the REIT sector as calculated using data on capital structure, beta, and cost of debt from Damodaran Online,
and cost of equity capital = 9.61%, using CAPM three horizon methodology from Section VII-E, Exhibit 3, page 1 with beta = 0.64
as reported in Damodaran Online for REIT sector.
Common Equity return is equal to common stock pre-tax return from Exhibit 1, Page 1.
Preferred Stock return is equal to preferred stock pre-tax return from Exhibit 1, Page 1.
Total = 9.88% = Sum [ (11) x (12) ]
(13): Hedge Fund (HF) tax rate is equal to 55% of equity market tax rate and 45% of federal tax rate.
HF = 55% x 14.2% + 45% x 21%, where 14.2% is the Common Stock tax rate from Exhibit 1, page 1.
Private Equity and Common Equity tax rate is equal to Common Stock tax rate = 14.2%, from Exhibit 1, page 1.
Fixed Income and Real Estate tax rate is equal to the federal tax rate.
Preferred Stock tax rate is from Exhibit 1, Page 1.
Total = 16.65% = 1.0 - [ (14), Total / (12), Total ]
(14) = (12) x [ 1.0 - (13) ]
Total = 8.24% = Sum [ (11) x (14) ]

Weighted Average Maturity for MA Workers' Compensation Group Companies by Issuer Credit Obligations Category

| | Acquisition Distribution | | | | Weighted Average Actual Maturity | | | | Maturity Weights | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Companies / Maturity Buckets | Government | Corporate | Municipal SR | Municipal GO | Government | Corporate | Municipal SR | Municipal GO | Government | Corporate | Municipal SR | Municipal GO |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| AIM MUT GRP | 0.00% | 0.05% | 0.02% | 0.01% | 6.98 | 8.41 | 10.04 | 7.96 | 0.18% | 4.78% | 0.26% | 0.07% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 7.72% | 20.64% | 17.81% | 0.00% | 1.94 | 3.45 | 4.09 | | | | | |
| 3 | 92.28% | 36.28% | 0.00% | 100.00% | 7.40 | 6.54 | | 7.96 | | | | |
| 4 | 0.00% | 38.12% | 82.19% | 0.00% | | 10.85 | 11.33 | | | | | |
| 5 | 0.00% | 4.96% | 0.00% | 0.00% | | 24.06 | | | | | | |
| AMERICAN CONTRACTORS INS GRP | 0.15% | 0.21% | 0.00% | 0.01% | 3.17 | 3.97 | 6.92 | 7.69 | 0.00% | 0.01% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 94.56% | 73.10% | 0.00% | 0.00% | 3.02 | 3.45 | | | | | | |
| 3 | 5.44% | 26.56% | 100.00% | 100.00% | 5.81 | 5.33 | 6.92 | 7.69 | | | | |
| 4 | 0.00% | 0.34% | 0.00% | 0.00% | | 10.01 | | | | | | |
| 5 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| AMERICAN FAMILY INS GRP | 4.76% | 3.92% | 6.88% | 4.40% | 4.43 | 6.19 | 7.72 | 8.67 | 0.05% | 0.05% | 0.01% | 0.01% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 76.82% | 37.92% | 35.24% | 17.26% | 3.32 | 3.38 | 3.02 | 3.46 | | | | |
| 3 | 23.11% | 56.31% | 36.17% | 55.81% | 8.09 | 7.56 | 6.96 | 7.98 | | | | |
| 4 | 0.07% | 5.67% | 27.89% | 26.93% | 19.38 | 10.85 | 14.15 | 13.45 | | | | |
| 5 | 0.00% | 0.10% | 0.71% | 0.00% | | 37.50 | 26.68 | | | | | |
| AMERICAN FINANCIAL GRP | 0.05% | 0.25% | 0.00% | 0.00% | 5.63 | 6.68 | 0.00 | 0.00 | 0.01% | 0.05% | 0.00% | 0.00% |
| 1 | 0.32% | 4.60% | 0.00% | 0.00% | 0.52 | 0.90 | | | | | | |
| 2 | 70.68% | 29.39% | 0.00% | 0.00% | 3.93 | 3.11 | | | | | | |
| 3 | 20.82% | 25.49% | 0.00% | 0.00% | 9.76 | 6.42 | | | | | | |
| 4 | 8.19% | 40.52% | 0.00% | 0.00% | 10.00 | 10.08 | | | | | | |
| 5 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| AMERICAN INTL GRP | 0.08% | 3.66% | 2.58% | 0.44% | 3.78 | 8.48 | 17.59 | 16.35 | 0.02% | 1.00% | 0.09% | 0.01% |
| 1 | 0.00% | 0.21% | 0.00% | 12.36% | | 0.63 | | 0.66 | | | | |
| 2 | 90.49% | 27.33% | 12.67% | 6.28% | 3.20 | 3.53 | 4.11 | 3.17 | | | | |
| 3 | 9.51% | 41.52% | 23.04% | 20.33% | 9.34 | 6.61 | 6.65 | 7.74 | | | | |
| 4 | 0.00% | 21.76% | 12.23% | 18.24% | | 11.38 | 14.22 | 12.80 | | | | |
| 5 | 0.00% | 9.17% | 52.06% | 42.79% | | 24.98 | 26.51 | 28.43 | | | | |
| AMERISAFE GRP | 0.00% | 0.01% | 0.10% | 0.04% | 0.00 | 1.27 | 24.19 | 19.73 | 0.00% | 0.00% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 0.00% | 100.00% | 0.00% | 0.00% | | 1.27 | | | | | | |
| 3 | 0.00% | 0.00% | 0.00% | 15.79% | | | | 9.06 | | | | |
| 4 | 0.00% | 0.00% | 28.06% | 16.54% | | | 13.90 | 19.56 | | | | |
| 5 | 0.00% | 0.00% | 71.94% | 67.67% | | | 28.20 | 22.26 | | | | |
| AMERISURE CO GRP | 0.03% | 0.11% | 0.09% | 0.10% | 5.78 | 6.63 | 20.57 | 14.01 | 0.00% | 0.01% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | 0.41 | | | | | | | |
| 2 | 83.83% | 40.64% | 0.00% | 0.00% | 4.98 | 4.25 | | | | | | |
| 3 | 16.17% | 49.12% | 0.00% | 0.00% | 9.92 | 6.73 | | | | | | |
| 4 | 0.00% | 7.73% | 36.37% | 100.00% | | 10.93 | 15.17 | 14.01 | | | | |
| 5 | 0.00% | 2.51% | 63.63% | 0.00% | | 29.77 | 23.65 | | | | | |
| AMTRUST FINANCIAL SERV GRP | 0.05% | 0.52% | 0.00% | 0.00% | 5.74 | 7.32 | 0.00 | 0.00 | 0.04% | 0.69% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 39.07% | 13.89% | 0.00% | 0.00% | 1.97 | 3.84 | | | | | | |

Weighted Average Maturity for MA Workers' Compensation Group Companies by Issuer Credit Obligations Category

| | Acquisition Distribution | | | | Weighted Average Actual Maturity | | | | Maturity Weights | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Companies / Maturity Buckets | Government | Corporate | Municipal SR | Municipal GO | Government | Corporate | Municipal SR | Municipal GO | Government | Corporate | Municipal SR | Municipal GO |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| 3 | 60.93% | 66.69% | 0.00% | 0.00% | 8.16 | 7.25 | | | | | | |
| 4 | 0.00% | 19.42% | 0.00% | 0.00% | | 10.06 | | | | | | |
| 5 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| ARBELLA INS GRP | 0.01% | 0.12% | 0.09% | 0.09% | 3.00 | 7.87 | 9.64 | 12.28 | 0.03% | 0.32% | 0.03% | 0.02% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 100.00% | 16.05% | 24.63% | 0.00% | 3.00 | 4.65 | 1.45 | | | | | |
| 3 | 0.00% | 63.44% | 0.00% | 0.00% | | 7.76 | | | | | | |
| 4 | 0.00% | 20.50% | 75.37% | 100.00% | | 10.72 | 12.31 | 12.28 | | | | |
| 5 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| ARCH INS GRP | 7.08% | 5.04% | 0.01% | 0.00% | 4.17 | 5.50 | 19.56 | 0.00 | 0.44% | 0.44% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | 0.88 | | | | | | |
| 2 | 85.75% | 48.15% | 0.00% | 0.00% | 3.51 | 3.44 | | | | | | |
| 3 | 13.80% | 42.56% | 0.00% | 0.00% | 8.08 | 6.46 | | | | | | |
| 4 | 0.45% | 8.87% | 100.00% | 0.00% | 10.32 | 10.80 | 19.56 | | | | | |
| 5 | 0.00% | 0.42% | 0.00% | 0.00% | | 33.98 | | | | | | |
| ARROW MUTUAL LIABILITY INS CO. | 0.00% | 0.00% | 0.00% | 0.00% | 5.57 | 6.10 | 0.00 | 0.00 | 0.31% | 0.04% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 38.38% | 50.08% | 0.00% | 0.00% | 2.73 | 4.97 | | | | | | |
| 3 | 61.62% | 49.92% | 0.00% | 0.00% | 7.33 | 7.23 | | | | | | |
| 4 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 5 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| ASCOT INS US GRP | 0.03% | 0.17% | 0.53% | 0.39% | 3.50 | 8.31 | 27.12 | 28.42 | 0.01% | 0.05% | 0.02% | 0.01% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 100.00% | 27.92% | 0.42% | 0.00% | 3.50 | 3.92 | 4.07 | | | | | |
| 3 | 0.00% | 54.91% | 0.14% | 0.00% | | 6.39 | 5.07 | | | | | |
| 4 | 0.00% | 11.08% | 7.37% | 3.67% | | 12.31 | 16.36 | 11.76 | | | | |
| 5 | 0.00% | 6.09% | 92.07% | 96.33% | | 38.50 | 28.11 | 29.06 | | | | |
| AU HOLDING CO GRP | 0.01% | 0.15% | 0.03% | 0.00% | 1.97 | 9.34 | 4.90 | 0.00 | 0.00% | 0.01% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 100.00% | 42.91% | 100.00% | 0.00% | 1.97 | 2.21 | 4.90 | | | | | |
| 3 | 0.00% | 39.83% | 0.00% | 0.00% | | 9.81 | | | | | | |
| 4 | 0.00% | 5.01% | 0.00% | 0.00% | | 15.65 | | | | | | |
| 5 | 0.00% | 12.25% | 0.00% | 0.00% | | 30.16 | | | | | | |
| AUTO OWNERS GRP | 1.16% | 2.48% | 0.79% | 0.73% | 15.26 | 11.86 | 11.46 | 11.61 | 0.01% | 0.04% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 12.26% | 0.06% | 1.47% | 0.00% | 2.96 | 3.71 | 1.86 | | | | | |
| 3 | 11.56% | 36.18% | 1.79% | 2.09% | 8.09 | 9.51 | 8.41 | 9.65 | | | | |
| 4 | 48.92% | 57.46% | 96.74% | 97.91% | 16.12 | 11.32 | 11.66 | 11.65 | | | | |
| 5 | 27.26% | 6.31% | 0.00% | 0.00% | 22.29 | 30.41 | | | | | | |
| AXA INS GRP | 0.49% | 1.10% | 1.05% | 0.25% | 7.44 | 5.91 | 15.38 | 16.18 | 0.09% | 0.29% | 0.04% | 0.01% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 64.98% | 53.83% | 2.07% | 0.00% | 4.31 | 2.66 | 1.42 | | | | | |
| 3 | 17.27% | 31.57% | 3.73% | 0.00% | 6.53 | 7.46 | 7.76 | | | | | |
| 4 | 14.51% | 11.07% | 94.20% | 100.00% | 18.92 | 11.86 | 15.99 | 16.18 | | | | |
| 5 | 3.24% | 3.53% | 0.00% | 0.00% | 23.74 | 22.93 | | | | | | |

Weighted Average Maturity for MA Workers' Compensation Group Companies by Issuer Credit Obligations Category

| | Acquisition Distribution | | | | Weighted Average Actual Maturity | | | | Maturity Weights | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Companies / Maturity Buckets | Government | Corporate | Municipal SR | Municipal GO | Government | Corporate | Municipal SR | Municipal GO | Government | Corporate | Municipal SR | Municipal GO |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| BCBS OF MI GRP | 1.37% | 1.12% | 0.00% | 0.00% | 12.13 | 7.95 | 1.84 | 0.00 | 0.11% | 0.13% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 25.89% | 38.19% | 100.00% | 0.00% | 4.53 | 2.58 | 1.84 | | | | | |
| 3 | 48.04% | 36.75% | 0.00% | 0.00% | 8.45 | 6.67 | | | | | | |
| 4 | 4.18% | 17.02% | 0.00% | 0.00% | 18.51 | 12.36 | | | | | | |
| 5 | 21.90% | 8.04% | 0.00% | 0.00% | 27.94 | 29.96 | | | | | | |
| BENCHMARK HOLDING GRP | 0.04% | 0.07% | 0.03% | 0.01% | 2.87 | 5.86 | 2.54 | 5.89 | 0.01% | 0.02% | 0.00% | 0.00% |
| 1 | 0.18% | 0.00% | 0.00% | 0.00% | 0.94 | | | | | | | |
| 2 | 84.48% | 39.62% | 100.00% | 49.38% | 2.14 | 3.21 | 2.54 | 2.91 | | | | |
| 3 | 14.64% | 51.84% | 0.00% | 50.62% | 6.61 | 6.81 | | 8.80 | | | | |
| 4 | 0.69% | 7.42% | 0.00% | 0.00% | 13.07 | 10.37 | | | | | | |
| 5 | 0.00% | 1.13% | 0.00% | 0.00% | | 25.50 | | | | | | |
| BERKSHIRE HATHAWAY GRP | 9.73% | 0.02% | 0.03% | 0.03% | 1.22 | 8.70 | 3.63 | 4.45 | 0.08% | 0.00% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 99.91% | 5.15% | 81.36% | 57.18% | 1.20 | 4.26 | 2.85 | 2.54 | | | | |
| 3 | 0.04% | 50.54% | 18.64% | 42.82% | 6.36 | 5.75 | 7.03 | 7.00 | | | | |
| 4 | 0.00% | 39.78% | 0.00% | 0.00% | | 10.60 | | | | | | |
| 5 | 0.05% | 4.53% | 0.00% | 0.00% | 29.88 | 30.03 | | | | | | |
| BROOKFIELD REINS LTD GRP | 0.01% | 0.28% | 0.01% | 0.00% | 3.11 | 5.36 | 3.38 | 0.00 | 0.01% | 0.34% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 100.00% | 70.73% | 100.00% | 0.00% | 3.11 | 4.60 | 3.38 | | | | | |
| 3 | 0.00% | 24.30% | 0.00% | 0.00% | | 5.97 | | | | | | |
| 4 | 0.00% | 4.97% | 0.00% | 0.00% | | 13.23 | | | | | | |
| 5 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| BROTHERHOOD MUTUAL INS CO. | 0.00% | 0.03% | 0.27% | 0.07% | 2.55 | 5.83 | 13.55 | 14.40 | 0.00% | 0.00% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 100.00% | 49.95% | 3.00% | 0.00% | 2.55 | 3.44 | 4.12 | | | | | |
| 3 | 0.00% | 37.49% | 36.85% | 11.39% | | 6.35 | 7.57 | 7.33 | | | | |
| 4 | 0.00% | 9.47% | 37.56% | 88.61% | | 11.74 | 15.78 | 15.31 | | | | |
| 5 | 0.00% | 3.08% | 22.59% | 0.00% | | 20.00 | 20.86 | | | | | |
| CENTRAL MUT INS CO GRP | 0.00% | 0.06% | 0.04% | 0.02% | 8.21 | 8.49 | 20.08 | 21.31 | 0.00% | 0.08% | 0.01% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 0.00% | 2.86% | 29.49% | 0.00% | | 4.93 | 4.81 | | | | | |
| 3 | 100.00% | 81.54% | 0.00% | 0.00% | 8.21 | 8.17 | | | | | | |
| 4 | 0.00% | 15.60% | 0.00% | 0.00% | | 10.81 | | | | | | |
| 5 | 0.00% | 0.00% | 70.51% | 100.00% | | | 26.46 | 21.31 | | | | |
| CHANDLER INS GRP | 0.00% | 0.02% | 0.00% | 0.00% | 0.00 | 9.84 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 0.00% | 11.52% | 0.00% | 0.00% | | 4.83 | | | | | | |
| 3 | 0.00% | 38.81% | 0.00% | 0.00% | | 6.31 | | | | | | |
| 4 | 0.00% | 44.91% | 0.00% | 0.00% | | 12.35 | | | | | | |
| 5 | 0.00% | 4.76% | 0.00% | 0.00% | | 26.97 | | | | | | |
| CHARTER INS GRP | 0.00% | 0.02% | 0.05% | 0.01% | 0.00 | 6.13 | 3.51 | 3.35 | 0.00% | 1.50% | 0.60% | 0.12% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 0.00% | 56.38% | 100.00% | 100.00% | | 3.61 | 3.51 | 3.35 | | | | |

Weighted Average Maturity for MA Workers' Compensation Group Companies by Issuer Credit Obligations Category

| | Acquisition Distribution | | | | Weighted Average Actual Maturity | | | | Maturity Weights | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Companies / Maturity Buckets | Government | Corporate | Municipal SR | Municipal GO | Government | Corporate | Municipal SR | Municipal GO | Government | Corporate | Municipal SR | Municipal GO |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| 3 | 0.00% | 26.31% | 0.00% | 0.00% | | 7.11 | | | | | | |
| 4 | 0.00% | 14.42% | 0.00% | 0.00% | | 11.41 | | | | | | |
| 5 | 0.00% | 2.90% | 0.00% | 0.00% | | 20.01 | | | | | | |
| CHUBB LTD GRP | 0.16% | 7.83% | 0.27% | 0.04% | 6.86 | 7.24 | 10.08 | 9.14 | 0.06% | 4.01% | 0.02% | 0.00% |
| 1 | 0.00% | 0.20% | 0.00% | 0.00% | | 0.49 | | | | | | |
| 2 | 0.00% | 24.19% | 7.37% | 29.62% | | 3.58 | 4.01 | 3.94 | | | | |
| 3 | 100.00% | 65.91% | 74.89% | 48.98% | 6.86 | 7.46 | 8.88 | 7.63 | | | | |
| 4 | 0.00% | 7.41% | 10.01% | 21.40% | | 11.98 | 13.54 | 19.80 | | | | |
| 5 | 0.00% | 2.29% | 7.72% | 0.00% | | 24.94 | 23.02 | | | | | |
| CHURCH MUT GRP | 0.10% | 0.35% | 0.17% | 0.18% | 6.11 | 6.87 | 16.23 | 17.44 | 0.01% | 0.05% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 66.72% | 15.00% | 4.05% | 4.14% | 4.27 | 3.37 | 1.79 | 1.81 | | | | |
| 3 | 33.28% | 57.47% | 4.51% | 1.91% | 9.80 | 5.95 | 8.02 | 5.45 | | | | |
| 4 | 0.00% | 26.83% | 84.57% | 77.51% | | 10.27 | 16.47 | 17.29 | | | | |
| 5 | 0.00% | 0.70% | 6.87% | 16.44% | | 26.91 | 27.06 | 23.49 | | | | |
| CINCINNATI FIN GRP | 0.98% | 1.49% | 1.82% | 1.93% | 20.38 | 11.03 | 21.26 | 21.23 | 0.05% | 0.10% | 0.02% | 0.01% |
| 1 | 0.00% | 0.00% | 0.10% | 0.00% | | | 0.86 | | | | | |
| 2 | 0.00% | 1.21% | 0.13% | 0.00% | | 3.59 | 2.11 | | | | | |
| 3 | 8.13% | 21.53% | 0.00% | 0.00% | 7.39 | 6.93 | | | | | | |
| 4 | 22.56% | 73.32% | 43.76% | 40.79% | 15.13 | 11.58 | 19.35 | 19.26 | | | | |
| 5 | 69.31% | 3.93% | 56.02% | 59.21% | 23.60 | 25.37 | 22.82 | 22.59 | | | | |
| CNA INS GRP | 0.81% | 2.44% | 2.91% | 2.71% | 9.39 | 15.23 | 28.38 | 26.86 | 0.22% | 0.92% | 0.14% | 0.11% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 32.03% | 3.79% | 0.00% | 0.00% | 2.77 | 3.74 | | | | | | |
| 3 | 56.46% | 31.04% | 0.53% | 0.63% | 9.13 | 7.67 | 7.05 | 8.29 | | | | |
| 4 | 0.63% | 36.93% | 2.61% | 11.98% | 19.81 | 11.62 | 14.14 | 18.77 | | | | |
| 5 | 10.89% | 28.24% | 96.86% | 87.39% | 29.56 | 29.80 | 28.88 | 28.11 | | | | |
| COACTION GLOBAL INC GRP | 0.00% | 0.08% | 0.39% | 0.21% | 2.45 | 11.71 | 22.94 | 22.84 | 0.00% | 0.01% | 0.01% | 0.00% |
| 1 | 0.00% | 0.00% | 4.12% | 0.00% | | | 0.76 | | | | | |
| 2 | 100.00% | 26.79% | 1.69% | 0.00% | 2.45 | 4.27 | 2.46 | | | | | |
| 3 | 0.00% | 46.95% | 5.71% | 10.73% | | 7.31 | 8.15 | 8.71 | | | | |
| 4 | 0.00% | 12.98% | 16.86% | 21.86% | | 11.24 | 13.51 | 16.21 | | | | |
| 5 | 0.00% | 13.28% | 71.61% | 67.42% | | 42.72 | 28.11 | 27.24 | | | | |
| CORE SPECIALTY INS HOLDINGS GRP | 0.02% | 0.97% | 0.01% | 0.00% | 3.18 | 4.30 | 6.68 | 0.00 | 0.00% | 0.33% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 100.00% | 55.78% | 0.00% | 0.00% | 3.18 | 2.93 | | | | | | |
| 3 | 0.00% | 44.22% | 86.31% | 0.00% | | 6.03 | 5.08 | | | | | |
| 4 | 0.00% | 0.00% | 13.69% | 0.00% | | | 16.80 | | | | | |
| 5 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| EMC INS CO GRP | 0.00% | 0.29% | 0.00% | 0.00% | 13.16 | 9.15 | 0.00 | 0.00 | 0.00% | 0.13% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 0.00% | 12.39% | 0.00% | 0.00% | | 3.37 | | | | | | |
| 3 | 35.55% | 37.02% | 0.00% | 0.00% | 6.50 | 6.71 | | | | | | |
| 4 | 64.45% | 45.19% | 0.00% | 0.00% | 16.83 | 10.94 | | | | | | |
| 5 | 0.00% | 5.40% | 0.00% | 0.00% | | 24.19 | | | | | | |

Weighted Average Maturity for MA Workers' Compensation Group Companies by Issuer Credit Obligations Category

| | Acquisition Distribution | | | | Weighted Average Actual Maturity | | | | Maturity Weights | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Companies / Maturity Buckets | Government | Corporate | Municipal SR | Municipal GO | Government | Corporate | Municipal SR | Municipal GO | Government | Corporate | Municipal SR | Municipal GO |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| EMPLOYERS HOLDINGS GRP | 0.02% | 0.32% | 0.35% | 0.43% | 9.59 | 6.33 | 5.51 | 8.22 | 0.01% | 0.16% | 0.02% | 0.02% |
| 1 | 0.00% | 4.14% | 0.00% | 0.00% | | 0.69 | | | | | | |
| 2 | 0.00% | 35.05% | 63.98% | 19.71% | | 3.04 | 2.60 | 1.92 | | | | |
| 3 | 100.00% | 52.48% | 28.36% | 45.27% | 9.59 | 8.11 | 7.93 | 7.40 | | | | |
| 4 | 0.00% | 7.63% | 3.13% | 35.02% | | 10.53 | 17.53 | 12.82 | | | | |
| 5 | 0.00% | 0.70% | 4.53% | 0.00% | | 25.11 | 23.17 | | | | | |
| ENCOVA MUT INS GRP | 0.13% | 0.26% | 0.67% | 0.16% | 8.52 | 7.89 | 24.39 | 25.19 | 0.05% | 0.14% | 0.04% | 0.01% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 36.74% | 14.55% | 0.17% | 0.00% | 4.92 | 4.24 | 4.35 | | | | | |
| 3 | 48.14% | 58.87% | 12.71% | 6.95% | 7.45 | 6.78 | 8.20 | 9.26 | | | | |
| 4 | 7.55% | 23.46% | 8.55% | 18.59% | 12.07 | 10.63 | 16.45 | 14.64 | | | | |
| 5 | 7.57% | 3.11% | 78.57% | 74.47% | 29.28 | 25.43 | 27.92 | 29.31 | | | | |
| EVEREST REINS HOLDINGS GRP | 0.03% | 2.56% | 0.08% | 0.00% | 9.90 | 6.57 | 10.07 | 0.00 | 0.00% | 0.17% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 0.00% | 42.88% | 0.00% | 0.00% | | 4.04 | | | | | | |
| 3 | 100.00% | 48.93% | 15.89% | 0.00% | 9.90 | 7.89 | 9.97 | | | | | |
| 4 | 0.00% | 7.27% | 84.11% | 0.00% | | 10.58 | 10.09 | | | | | |
| 5 | 0.00% | 0.91% | 0.00% | 0.00% | | 23.14 | | | | | | |
| FAIRFAX FIN GRP | 4.31% | 0.47% | 0.08% | 0.00% | 2.90 | 4.84 | 12.99 | 0.00 | 0.23% | 0.04% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 97.22% | 56.64% | 0.00% | 0.00% | 2.79 | 4.02 | | | | | | |
| 3 | 2.75% | 43.28% | 0.00% | 0.00% | 6.28 | 5.91 | | | | | | |
| 4 | 0.00% | 0.09% | 100.00% | 0.00% | | 12.02 | 12.99 | | | | | |
| 5 | 0.03% | 0.00% | 0.00% | 0.00% | 28.67 | | | | | | | |
| FARMERS INS GRP | 2.89% | 1.29% | 9.52% | 1.76% | 3.79 | 8.97 | 20.55 | 17.15 | 0.00% | 0.00% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 90.00% | 9.36% | 5.23% | 7.06% | 3.17 | 4.26 | 3.11 | 2.86 | | | | |
| 3 | 8.70% | 44.76% | 8.10% | 11.83% | 7.02 | 7.26 | 7.97 | 8.57 | | | | |
| 4 | 0.25% | 42.77% | 31.91% | 53.57% | 15.04 | 10.71 | 15.12 | 16.76 | | | | |
| 5 | 1.05% | 3.10% | 54.76% | 27.53% | 27.12 | 23.82 | 27.23 | 25.26 | | | | |
| FEDERATED MUT GRP | 0.00% | 0.30% | 0.27% | 0.13% | 0.00 | 12.29 | 18.10 | 19.84 | 0.00% | 0.14% | 0.02% | 0.01% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 0.00% | 4.36% | 0.00% | 0.00% | | 3.47 | | | | | | |
| 3 | 0.00% | 29.60% | 16.27% | 0.00% | | 5.88 | 8.08 | | | | | |
| 4 | 0.00% | 46.42% | 38.90% | 58.60% | | 13.25 | 18.42 | 19.48 | | | | |
| 5 | 0.00% | 19.62% | 44.83% | 41.40% | | 21.64 | 21.46 | 20.34 | | | | |
| GRAY INS GRP | 0.02% | 0.00% | 0.03% | 0.01% | 3.10 | 3.51 | 5.30 | 2.98 | 0.00% | 0.00% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 93.89% | 90.46% | 74.08% | 100.00% | 2.96 | 3.34 | 3.08 | 2.98 | | | | |
| 3 | 6.11% | 9.54% | 0.00% | 0.00% | 5.20 | 5.12 | | | | | | |
| 4 | 0.00% | 0.00% | 25.92% | 0.00% | | | 11.67 | | | | | |
| 5 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| GROUP 1001 INS HOLDINGS GRP | 0.02% | 0.13% | 0.14% | 0.06% | 2.94 | 6.18 | 16.91 | 18.01 | 0.01% | 0.11% | 0.01% | 0.00% |
| 1 | 43.17% | 2.55% | 0.00% | 0.00% | 0.49 | 0.50 | | | | | | |
| 2 | 50.73% | 48.43% | 11.74% | 24.32% | 4.71 | 3.17 | 4.78 | 4.16 | | | | |

Weighted Average Maturity for MA Workers' Compensation Group Companies by Issuer Credit Obligations Category

| | Acquisition Distribution | | | | Weighted Average Actual Maturity | | | | Maturity Weights | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Companies / Maturity Buckets | Government | Corporate | Municipal SR | Municipal GO | Government | Corporate | Municipal SR | Municipal GO | Government | Corporate | Municipal SR | Municipal GO |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| 3 | 6.10% | 42.81% | 26.52% | 15.69% | 5.51 | 6.32 | 7.06 | 6.04 | | | | |
| 4 | 0.00% | 1.71% | 15.13% | 0.00% | | 12.39 | 14.81 | | | | | |
| 5 | 0.00% | 4.51% | 46.61% | 60.00% | | 38.03 | 26.24 | 26.76 | | | | |
| GUIDEONE INS GRP | 0.00% | 0.07% | 0.04% | 0.02% | 9.89 | 6.82 | 24.83 | 16.49 | 0.00% | 0.01% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 0.00% | 41.73% | 0.00% | 6.13% | | 2.92 | | 4.77 | | | | |
| 3 | 100.00% | 16.10% | 9.60% | 40.96% | 9.89 | 6.85 | 5.78 | 8.36 | | | | |
| 4 | 0.00% | 42.17% | 15.65% | 20.85% | | 10.68 | 15.38 | 14.21 | | | | |
| 5 | 0.00% | 0.00% | 74.75% | 32.05% | | | 29.26 | 30.61 | | | | |
| HANNOVER GRP | 0.09% | 0.18% | 0.07% | 0.01% | 4.44 | 4.03 | 11.40 | 9.63 | 0.00% | 0.00% | 0.00% | 0.00% |
| 1 | 0.00% | 0.53% | 0.00% | 0.00% | | 0.03 | | | | | | |
| 2 | 71.46% | 67.06% | 0.00% | 0.00% | 2.33 | 3.09 | | | | | | |
| 3 | 20.56% | 30.48% | 49.05% | 100.00% | 7.26 | 5.78 | 9.54 | 9.63 | | | | |
| 4 | 7.97% | 1.93% | 50.95% | 0.00% | 16.13 | 10.23 | 13.19 | | | | | |
| 5 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| HARTFORD FIRE & CAS GRP | 0.20% | 3.49% | 4.34% | 1.02% | 11.08 | 11.37 | 22.21 | 19.79 | 0.15% | 3.66% | 0.58% | 0.12% |
| 1 | 0.00% | 0.02% | 0.51% | 0.00% | | 0.57 | 0.55 | | | | | |
| 2 | 67.13% | 10.91% | 3.56% | 0.00% | 2.22 | 4.10 | 3.30 | | | | | |
| 3 | 0.00% | 49.36% | 10.99% | 12.03% | | 7.02 | 9.01 | 8.65 | | | | |
| 4 | 1.65% | 23.80% | 28.40% | 32.74% | 15.97 | 10.64 | 13.87 | 13.82 | | | | |
| 5 | 31.23% | 15.92% | 56.54% | 55.23% | 29.85 | 30.98 | 30.35 | 25.75 | | | | |
| IAT REINS CO GRP | 0.14% | 0.47% | 0.01% | 0.01% | 7.06 | 11.50 | 5.73 | 10.04 | 0.00% | 0.00% | 0.00% | 0.00% |
| 1 | 0.00% | 0.50% | 0.00% | 0.00% | | 0.18 | | | | | | |
| 2 | 40.29% | 12.51% | 0.00% | 0.00% | 2.77 | 3.74 | | | | | | |
| 3 | 56.72% | 52.38% | 100.00% | 0.00% | 9.80 | 7.22 | 5.73 | | | | | |
| 4 | 2.99% | 18.81% | 0.00% | 100.00% | 12.70 | 12.03 | | 10.04 | | | | |
| 5 | 0.00% | 15.80% | 0.00% | 0.00% | | 31.55 | | | | | | |
| INCLINE P&C GRP | 0.01% | 0.01% | 0.01% | 0.00% | 4.49 | 5.44 | 19.27 | 3.07 | 0.00% | 0.00% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 100.00% | 53.41% | 34.04% | 100.00% | 4.49 | 3.20 | 3.53 | 3.07 | | | | |
| 3 | 0.00% | 33.16% | 4.64% | 0.00% | | 7.05 | 5.10 | | | | | |
| 4 | 0.00% | 13.42% | 0.00% | 0.00% | | 10.35 | | | | | | |
| 5 | 0.00% | 0.00% | 61.31% | 0.00% | | | 29.09 | | | | | |
| INTACT FINANCIAL GRP | 0.46% | 0.18% | 0.08% | 0.01% | 5.39 | 4.32 | 8.21 | 8.77 | 0.02% | 0.01% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 62.78% | 51.22% | 5.85% | 0.00% | 3.89 | 2.75 | 3.13 | | | | | |
| 3 | 37.22% | 48.63% | 93.21% | 100.00% | 7.93 | 5.89 | 8.51 | 8.77 | | | | |
| 4 | 0.00% | 0.00% | 0.94% | 0.00% | | | 10.03 | | | | | |
| 5 | 0.00% | 0.15% | 0.00% | 0.00% | | 29.92 | | | | | | |
| LIBERTY MUT GRP | 21.30% | 17.65% | 16.76% | 10.20% | 10.35 | 10.24 | 17.07 | 16.43 | 1.07% | 1.26% | 0.15% | 0.08% |
| 1 | 0.02% | 0.01% | 0.00% | 0.00% | 0.99 | 0.27 | | | | | | |
| 2 | 35.93% | 29.64% | 2.30% | 1.59% | 4.15 | 3.69 | 3.89 | 3.18 | | | | |
| 3 | 48.50% | 40.99% | 5.50% | 4.83% | 8.84 | 6.74 | 8.12 | 7.61 | | | | |
| 4 | 0.19% | 15.60% | 74.38% | 85.64% | 16.69 | 10.42 | 15.75 | 16.42 | | | | |
| 5 | 15.36% | 13.75% | 17.82% | 7.94% | 29.54 | 34.59 | 27.08 | 24.56 | | | | |

Weighted Average Maturity for MA Workers' Compensation Group Companies by Issuer Credit Obligations Category

| | Acquisition Distribution | | | | Weighted Average Actual Maturity | | | | Maturity Weights | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Companies / Maturity Buckets | Government | Corporate | Municipal SR | Municipal GO | Government | Corporate | Municipal SR | Municipal GO | Government | Corporate | Municipal SR | Municipal GO |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| LOUISIANA WORKERS COMPENSATION GRP | 0.08% | 0.21% | 0.00% | 0.01% | 16.16 | 25.57 | 0.00 | 15.03 | 0.00% | 0.02% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 0.69% | 2.05% | 0.00% | 0.00% | 4.97 | 2.89 | | | | | | |
| 3 | 13.65% | 9.39% | 0.00% | 47.33% | 6.20 | 8.18 | | 9.24 | | | | |
| 4 | 61.45% | 21.88% | 0.00% | 0.00% | 14.06 | 12.64 | | | | | | |
| 5 | 24.21% | 66.68% | 0.00% | 52.67% | 27.43 | 32.95 | | 20.24 | | | | |
| MAINE EMPLOYERS MUT INS GRP | 0.01% | 0.04% | 0.12% | 0.05% | 9.64 | 11.81 | 28.09 | 25.04 | 0.03% | 0.24% | 0.10% | 0.03% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | 0.73 | | | | | | |
| 2 | 21.62% | 15.14% | 0.00% | 0.00% | 3.78 | 4.21 | | | | | | |
| 3 | 61.94% | 13.18% | 1.80% | 17.28% | 8.94 | 7.20 | 9.11 | 7.96 | | | | |
| 4 | 16.44% | 59.81% | 0.00% | 0.00% | 19.95 | 12.13 | | | | | | |
| 5 | 0.00% | 11.87% | 98.20% | 82.72% | | 24.95 | 28.44 | 28.60 | | | | |
| MARKEL GRP | 1.49% | 0.08% | 0.68% | 1.57% | 4.95 | 7.56 | 10.98 | 10.46 | 0.16% | 0.01% | 0.01% | 0.03% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 56.13% | 12.36% | 8.44% | 0.48% | 2.33 | 4.75 | 4.02 | 3.90 | | | | |
| 3 | 43.87% | 87.64% | 27.00% | 44.45% | 8.31 | 7.96 | 7.68 | 8.10 | | | | |
| 4 | 0.00% | 0.00% | 64.56% | 55.07% | | | 13.28 | 12.42 | | | | |
| 5 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| MERCHANTS MUT GRP | 0.00% | 0.03% | 0.02% | 0.00% | 3.27 | 12.49 | 17.45 | 0.00 | 0.00% | 0.04% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 100.00% | 0.00% | 0.00% | 0.00% | 3.27 | | | | | | | |
| 3 | 0.00% | 42.77% | 62.96% | 0.00% | | 9.72 | 9.97 | | | | | |
| 4 | 0.00% | 51.97% | 0.00% | 0.00% | | 10.11 | | | | | | |
| 5 | 0.00% | 5.25% | 37.04% | 0.00% | | 58.60 | 30.16 | | | | | |
| MS & AD INS GRP | 0.17% | 0.65% | 0.52% | 0.19% | 2.65 | 6.12 | 15.55 | 10.92 | 0.00% | 0.01% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 87.29% | 34.91% | 2.59% | 0.00% | 2.08 | 3.62 | 4.75 | | | | | |
| 3 | 12.71% | 51.88% | 27.11% | 43.19% | 6.54 | 6.52 | 8.51 | 8.92 | | | | |
| 4 | 0.00% | 12.57% | 46.40% | 56.81% | | 10.47 | 13.51 | 12.44 | | | | |
| 5 | 0.00% | 0.64% | 23.90% | 0.00% | | 24.63 | 28.69 | | | | | |
| NATIONWIDE CORP GRP | 0.74% | 1.30% | 0.65% | 0.00% | 4.85 | 8.35 | 8.02 | 0.00 | 0.06% | 0.16% | 0.01% | 0.00% |
| 1 | 0.00% | 0.12% | 0.00% | 0.00% | | 0.78 | | | | | | |
| 2 | 66.24% | 21.51% | 11.95% | 0.00% | 3.34 | 4.03 | 4.39 | | | | | |
| 3 | 33.76% | 54.93% | 74.15% | 0.00% | 7.81 | 7.81 | 7.96 | | | | | |
| 4 | 0.00% | 19.83% | 13.91% | 0.00% | | 11.20 | 11.45 | | | | | |
| 5 | 0.00% | 3.61% | 0.00% | 0.00% | | 26.89 | | | | | | |
| NORFOLK & DEDHAM GRP | 0.02% | 0.04% | 0.03% | 0.00% | 7.42 | 7.03 | 12.82 | 0.00 | 0.02% | 0.05% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 9.36% | 29.83% | 0.00% | 0.00% | 3.97 | 3.78 | | | | | | |
| 3 | 90.64% | 41.32% | 12.48% | 0.00% | 7.77 | 6.97 | 9.75 | | | | | |
| 4 | 0.00% | 28.85% | 87.52% | 0.00% | | 10.48 | 13.26 | | | | | |
| 5 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| NORMANDY INSURANCE CO. | 0.00% | 0.00% | 0.02% | 0.05% | 5.50 | 0.00 | 2.50 | 2.41 | 0.00% | 0.00% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 56.42% | 0.00% | 100.00% | 100.00% | 4.87 | | 2.50 | 2.41 | | | | |

Weighted Average Maturity for MA Workers' Compensation Group Companies by Issuer Credit Obligations Category

| | Acquisition Distribution | | | | Weighted Average Actual Maturity | | | | Maturity Weights | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Companies / Maturity Buckets | Government | Corporate | Municipal SR | Municipal GO | Government | Corporate | Municipal SR | Municipal GO | Government | Corporate | Municipal SR | Municipal GO |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| 3 | 43.58% | 0.00% | 0.00% | 0.00% | 6.31 | | | | | | | |
| 4 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 5 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| OAKLAND FINANCIAL | 0.00% | 0.03% | 0.26% | 0.04% | 0.00 | 4.78 | 26.55 | 13.36 | 0.00% | 0.00% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 0.00% | 50.69% | 1.40% | 12.01% | | 2.58 | 3.44 | 4.16 | | | | |
| 3 | 0.00% | 45.83% | 4.80% | 0.00% | | 6.80 | 7.64 | | | | | |
| 4 | 0.00% | 3.48% | 8.39% | 87.99% | | 10.01 | 14.65 | 14.62 | | | | |
| 5 | 0.00% | 0.00% | 85.41% | 0.00% | | | 29.16 | | | | | |
| OLD REPUBLIC GRP | 0.17% | 1.48% | 0.00% | 0.00% | 8.18 | 7.43 | 0.00 | 0.00 | 0.17% | 2.13% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 6.73% | 18.77% | 0.00% | 0.00% | 1.96 | 3.43 | | | | | | |
| 3 | 93.27% | 55.75% | 0.00% | 0.00% | 8.63 | 7.46 | | | | | | |
| 4 | 0.00% | 25.47% | 0.00% | 0.00% | | 10.33 | | | | | | |
| 5 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| PENNSYLVANIA NATL INS GRP | 0.01% | 0.05% | 0.01% | 0.00% | 9.51 | 17.00 | 3.12 | 0.00 | 0.00% | 0.00% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 0.00% | 9.77% | 100.00% | 0.00% | | 4.92 | 3.12 | | | | | |
| 3 | 100.00% | 20.52% | 0.00% | 0.00% | 9.51 | 6.54 | | | | | | |
| 4 | 0.00% | 27.54% | 0.00% | 0.00% | | 10.59 | | | | | | |
| 5 | 0.00% | 42.17% | 0.00% | 0.00% | | 29.08 | | | | | | |
| PHARMACISTS MUT GRP | 0.00% | 0.01% | 0.01% | 0.00% | 8.66 | 3.79 | 6.53 | 7.96 | 0.00% | 0.01% | 0.00% | 0.00% |
| 1 | 0.00% | 4.35% | 0.00% | 0.00% | | 0.91 | | | | | | |
| 2 | 0.00% | 68.43% | 53.42% | 0.00% | | 3.25 | 4.28 | | | | | |
| 3 | 100.00% | 27.22% | 46.58% | 100.00% | 8.66 | 5.59 | 9.11 | 7.96 | | | | |
| 4 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 5 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| PROASSURANCE CORP GRP | 0.02% | 0.28% | 0.33% | 0.00% | 5.21 | 9.76 | 12.73 | 7.39 | 0.00% | 0.01% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 33.05% | 18.22% | 1.48% | 42.24% | 3.22 | 3.45 | 3.89 | 4.04 | | | | |
| 3 | 66.95% | 41.62% | 16.04% | 30.89% | 6.19 | 7.56 | 8.92 | 9.39 | | | | |
| 4 | 0.00% | 34.69% | 80.38% | 26.87% | | 11.56 | 13.45 | 10.36 | | | | |
| 5 | 0.00% | 5.46% | 2.11% | 0.00% | | 36.18 | 20.32 | | | | | |
| PROGRESSIVE GRP | 32.16% | 7.08% | 3.48% | 2.63% | 7.31 | 4.76 | 7.21 | 4.10 | 0.11% | 0.03% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 7.52% | 48.20% | 51.63% | 65.29% | 4.89 | 3.54 | 2.66 | 2.21 | | | | |
| 3 | 92.48% | 49.32% | 26.80% | 32.55% | 7.51 | 5.50 | 8.16 | 7.48 | | | | |
| 4 | 0.00% | 2.08% | 14.69% | 2.16% | | 10.35 | 12.37 | 10.36 | | | | |
| 5 | 0.00% | 0.40% | 6.88% | 0.00% | | 30.52 | 26.69 | | | | | |
| QBE INS GRP | 0.74% | 0.74% | 0.00% | 0.02% | 6.96 | 5.62 | 0.00 | 2.03 | 0.31% | 0.44% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 51.00% | 46.83% | 0.00% | 100.00% | 2.91 | 2.83 | | 2.03 | | | | |
| 3 | 40.71% | 36.75% | 0.00% | 0.00% | 7.94 | 6.45 | | | | | | |
| 4 | 0.92% | 15.50% | 0.00% | 0.00% | 19.19 | 10.66 | | | | | | |
| 5 | 7.36% | 0.92% | 0.00% | 0.00% | 27.98 | 29.35 | | | | | | |

Weighted Average Maturity for MA Workers' Compensation Group Companies by Issuer Credit Obligations Category

| | Acquisition Distribution | | | | Weighted Average Actual Maturity | | | | Maturity Weights | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Companies / Maturity Buckets | Government | Corporate | Municipal SR | Municipal GO | Government | Corporate | Municipal SR | Municipal GO | Government | Corporate | Municipal SR | Municipal GO |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| RLI INS GRP | 0.24% | 0.32% | 0.00% | 0.03% | 5.45 | 9.02 | 13.89 | 17.73 | 0.00% | 0.00% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 48.27% | 22.97% | 0.00% | 0.00% | 3.05 | 4.04 | | | | | | |
| 3 | 51.73% | 44.07% | 0.00% | 0.00% | 7.69 | 6.98 | | | | | | |
| 4 | 0.00% | 24.91% | 100.00% | 100.00% | | 10.50 | 13.89 | 17.73 | | | | |
| 5 | 0.00% | 8.05% | 0.00% | 0.00% | | 29.80 | | | | | | |
| SAMSUNG FIRE & MARINE INS CO. | 0.01% | 0.02% | 0.00% | 0.00% | 7.06 | 5.69 | 0.00 | 0.00 | 0.00% | 0.00% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 5.58% | 15.97% | 0.00% | 0.00% | 4.95 | 4.89 | | | | | | |
| 3 | 94.42% | 74.98% | 0.00% | 0.00% | 7.19 | 5.33 | | | | | | |
| 4 | 0.00% | 9.05% | 0.00% | 0.00% | | 10.04 | | | | | | |
| 5 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| SELECTIVE INS GRP | 0.03% | 0.54% | 0.73% | 0.08% | 16.47 | 9.05 | 24.47 | 24.54 | 0.01% | 0.29% | 0.05% | 0.00% |
| 1 | 0.00% | 0.12% | 0.00% | 0.00% | | 0.51 | | | | | | |
| 2 | 3.14% | 14.58% | 0.00% | 0.00% | 3.30 | 4.02 | | | | | | |
| 3 | 11.42% | 57.32% | 1.41% | 0.00% | 8.64 | 7.23 | 7.32 | | | | | |
| 4 | 38.16% | 20.14% | 6.82% | 0.00% | 15.50 | 11.20 | 14.89 | | | | | |
| 5 | 47.29% | 7.83% | 91.77% | 100.00% | 20.03 | 26.29 | 25.45 | 24.54 | | | | |
| SENTRY INS GRP | 0.24% | 1.17% | 1.98% | 0.08% | 22.13 | 9.07 | 12.89 | 3.37 | 0.03% | 0.24% | 0.05% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 2.69% | 8.19% | 16.56% | 81.92% | 2.79 | 3.42 | 2.66 | 2.57 | | | | |
| 3 | 3.96% | 59.89% | 23.13% | 18.08% | 8.17 | 7.33 | 8.37 | 7.02 | | | | |
| 4 | 4.15% | 28.56% | 46.15% | 0.00% | 16.32 | 11.94 | 14.39 | | | | | |
| 5 | 89.20% | 3.36% | 14.16% | 0.00% | 23.61 | 29.57 | 27.38 | | | | | |
| SERVICE INS HOLDINGS GRP | 0.01% | 0.04% | 0.00% | 0.00% | 4.55 | 7.74 | 0.00 | 0.00 | 0.02% | 0.19% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 100.00% | 27.61% | 0.00% | 0.00% | 4.55 | 4.38 | | | | | | |
| 3 | 0.00% | 47.66% | 0.00% | 0.00% | | 7.78 | | | | | | |
| 4 | 0.00% | 24.73% | 0.00% | 0.00% | | 11.40 | | | | | | |
| 5 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| SKYWARD SPECIALTY INS GRP INC GRP | 0.12% | 0.20% | 0.19% | 0.10% | 1.00 | 6.96 | 23.57 | 22.45 | 0.03% | 0.07% | 0.01% | 0.00% |
| 1 | 10.02% | 0.17% | 0.00% | 0.00% | 0.39 | 0.37 | | | | | | |
| 2 | 89.98% | 35.74% | 0.98% | 0.00% | 1.06 | 3.61 | 3.33 | | | | | |
| 3 | 0.00% | 49.78% | 6.73% | 23.02% | | 5.99 | 5.48 | 5.80 | | | | |
| 4 | 0.00% | 9.20% | 11.83% | 12.25% | | 13.59 | 11.24 | 19.80 | | | | |
| 5 | 0.00% | 5.12% | 80.47% | 64.72% | | 28.09 | 27.15 | 28.88 | | | | |
| SOMPO GRP | 0.96% | 2.35% | 0.25% | 0.16% | 6.30 | 6.22 | 7.65 | 7.86 | 0.02% | 0.07% | 0.00% | 0.00% |
| 1 | 0.00% | 0.20% | 0.00% | 0.00% | | 0.73 | | | | | | |
| 2 | 48.79% | 38.63% | 27.76% | 43.95% | 4.22 | 3.69 | 4.21 | 3.63 | | | | |
| 3 | 50.17% | 52.44% | 42.86% | 35.39% | 8.09 | 6.97 | 6.65 | 7.81 | | | | |
| 4 | 1.04% | 7.61% | 29.38% | 15.76% | 17.77 | 10.93 | 12.36 | 12.95 | | | | |
| 5 | 0.00% | 1.12% | 0.00% | 4.89% | | 27.07 | | 29.80 | | | | |
| STARR GRP | 0.20% | 0.58% | 0.01% | 0.00% | 4.48 | 6.07 | 6.17 | 4.81 | 0.05% | 0.21% | 0.00% | 0.00% |
| 1 | 0.00% | 0.07% | 0.00% | 0.00% | | 0.85 | | | | | | |
| 2 | 100.00% | 48.73% | 0.00% | 100.00% | 4.48 | 3.65 | | 4.81 | | | | |

Weighted Average Maturity for MA Workers' Compensation Group Companies by Issuer Credit Obligations Category

| | Acquisition Distribution | | | | Weighted Average Actual Maturity | | | | Maturity Weights | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Companies / Maturity Buckets | Government | Corporate | Municipal SR | Municipal GO | Government | Corporate | Municipal SR | Municipal GO | Government | Corporate | Municipal SR | Municipal GO |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| 3 | 0.00% | 41.90% | 100.00% | 0.00% | | 6.74 | 6.17 | | | | | |
| 4 | 0.00% | 6.64% | 0.00% | 0.00% | | 12.13 | | | | | | |
| 5 | 0.00% | 2.66% | 0.00% | 0.00% | | 25.10 | | | | | | |
| STATE FARM GRP | 3.74% | 9.99% | 18.27% | 32.16% | 4.19 | 8.20 | 21.29 | 19.66 | 0.00% | 0.00% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 94.51% | 4.47% | 0.20% | 0.08% | 3.94 | 3.71 | 4.79 | 3.78 | | | | |
| 3 | 3.72% | 57.54% | 2.04% | 0.58% | 7.73 | 7.26 | 8.99 | 9.22 | | | | |
| 4 | 1.77% | 37.99% | 34.04% | 60.86% | 10.00 | 10.14 | 17.51 | 17.67 | | | | |
| 5 | 0.00% | 0.00% | 63.72% | 38.49% | | | 23.76 | 23.01 | | | | |
| SUNZ HOLDINGS LLC GRP | 0.00% | 0.00% | 0.00% | 0.00% | 1.99 | 0.00 | 0.00 | 0.00 | 0.01% | 0.00% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 100.00% | 0.00% | 0.00% | 0.00% | 1.99 | | | | | | | |
| 3 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 4 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 5 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| THE HANOVER INS GRP | 0.01% | 1.30% | 0.38% | 0.16% | 6.24 | 6.84 | 8.14 | 9.16 | 0.00% | 0.62% | 0.02% | 0.01% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 67.94% | 24.05% | 9.20% | 0.71% | 2.22 | 4.27 | 2.91 | 3.20 | | | | |
| 3 | 14.30% | 69.42% | 75.20% | 44.24% | 8.46 | 7.29 | 7.18 | 7.50 | | | | |
| 4 | 17.76% | 6.53% | 11.91% | 55.05% | 19.84 | 11.40 | 12.99 | 10.57 | | | | |
| 5 | 0.00% | 0.01% | 3.69% | 0.00% | | 24.32 | 24.91 | | | | | |
| TOKIO MARINE HOLDINGS INC GRP | 0.05% | 1.28% | 8.16% | 3.17% | 4.84 | 10.85 | 25.19 | 23.68 | 0.00% | 0.09% | 0.08% | 0.03% |
| 1 | 0.00% | 0.32% | 0.09% | 0.00% | | 0.60 | 0.45 | | | | | |
| 2 | 54.57% | 20.42% | 1.43% | 0.85% | 3.10 | 3.52 | 4.02 | 3.91 | | | | |
| 3 | 43.85% | 44.48% | 1.87% | 5.40% | 6.67 | 7.00 | 7.13 | 8.35 | | | | |
| 4 | 1.58% | 17.26% | 14.85% | 19.94% | 13.79 | 11.48 | 17.02 | 15.51 | | | | |
| 5 | 0.00% | 17.52% | 81.76% | 73.81% | | 28.76 | 27.49 | 27.23 | | | | |
| TRAVELERS GRP | 0.69% | 6.38% | 8.79% | 31.93% | 18.85 | 8.99 | 22.15 | 19.98 | 0.36% | 4.77% | 0.84% | 2.60% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 0.00% | 5.27% | 0.99% | 0.67% | | 4.00 | 3.85 | 2.70 | | | | |
| 3 | 0.00% | 50.19% | 0.24% | 0.86% | | 8.30 | 7.84 | 7.16 | | | | |
| 4 | 100.00% | 44.53% | 23.00% | 52.83% | 18.85 | 10.36 | 17.55 | 17.75 | | | | |
| 5 | 0.00% | 0.01% | 75.76% | 45.64% | | 20.00 | 23.84 | 23.06 | | | | |
| UTICA GRP | 0.02% | 0.32% | 0.09% | 0.02% | 6.48 | 8.77 | 14.74 | 7.65 | 0.02% | 0.47% | 0.02% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 49.45% | 5.10% | 0.00% | 0.00% | 4.55 | 4.25 | | | | | | |
| 3 | 50.55% | 57.97% | 15.08% | 100.00% | 8.36 | 7.53 | 9.73 | 7.65 | | | | |
| 4 | 0.00% | 34.92% | 84.92% | 0.00% | | 10.73 | 15.63 | | | | | |
| 5 | 0.00% | 2.01% | 0.00% | 0.00% | | 21.66 | | | | | | |
| WCF INS CO GRP | 0.01% | 0.21% | 0.40% | 0.25% | 12.65 | 10.93 | 16.92 | 17.36 | 0.00% | 0.00% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 0.00% | 11.11% | 0.00% | 0.00% | | 3.45 | | | | | | |
| 3 | 68.18% | 50.33% | 5.91% | 20.83% | 6.94 | 8.62 | 9.90 | 7.92 | | | | |
| 4 | 0.00% | 26.46% | 84.35% | 28.92% | | 10.75 | 16.96 | 16.20 | | | | |
| 5 | 31.82% | 12.10% | 9.74% | 50.25% | 24.89 | 27.84 | 20.85 | 21.94 | | | | |

Weighted Average Maturity for MA Workers' Compensation Group Companies by Issuer Credit Obligations Category

| | Acquisition Distribution | | | | Weighted Average Actual Maturity | | | | Maturity Weights | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Companies / Maturity Buckets | Government | Corporate | Municipal SR | Municipal GO | Government | Corporate | Municipal SR | Municipal GO | Government | Corporate | Municipal SR | Municipal GO |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| WEST BEND INS GRP | 0.29% | 0.23% | 0.42% | 0.19% | 6.16 | 7.09 | 15.31 | 20.76 | 0.00% | 0.00% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 28.14% | 25.33% | 5.01% | 2.56% | 2.88 | 2.42 | 2.91 | 3.51 | | | | |
| 3 | 66.03% | 38.18% | 12.22% | 10.09% | 6.58 | 7.01 | 8.39 | 9.12 | | | | |
| 4 | 4.74% | 36.49% | 64.91% | 42.27% | 15.37 | 10.41 | 14.99 | 16.88 | | | | |
| 5 | 1.09% | 0.00% | 17.86% | 45.08% | 25.01 | | 24.71 | 27.98 | | | | |
| WORK FIRST CASUALTY CO. | 0.00% | 0.01% | 0.00% | 0.00% | 12.79 | 7.72 | 14.45 | 4.50 | 0.00% | 0.01% | 0.00% | 0.00% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 0.00% | 32.67% | 0.00% | 100.00% | | 2.88 | | 4.50 | | | | |
| 3 | 0.00% | 45.71% | 0.00% | 0.00% | | 5.18 | | | | | | |
| 4 | 100.00% | 9.68% | 100.00% | 0.00% | 12.79 | 13.74 | 14.45 | | | | | |
| 5 | 0.00% | 11.95% | 0.00% | 0.00% | | 25.84 | | | | | | |
| WR BERKLEY CORP GRP | 0.21% | 1.63% | 0.24% | 0.72% | 6.06 | 6.89 | 7.00 | 7.42 | 0.07% | 0.79% | 0.02% | 0.04% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 19.02% | 25.99% | 38.96% | 9.02% | 3.46 | 2.95 | 3.48 | 2.86 | | | | |
| 3 | 80.98% | 57.08% | 44.98% | 69.70% | 6.66 | 6.62 | 7.95 | 7.17 | | | | |
| 4 | 0.00% | 13.41% | 16.06% | 21.28% | | 10.70 | 12.87 | 10.16 | | | | |
| 5 | 0.00% | 3.52% | 0.00% | 0.00% | | 25.88 | | | | | | |
| ZURICH INS GRP | 0.81% | 1.24% | 3.31% | 0.88% | 6.57 | 7.18 | 22.20 | 16.84 | 0.98% | 2.14% | 0.73% | 0.17% |
| 1 | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | |
| 2 | 41.60% | 30.27% | 0.00% | 0.00% | 3.65 | 3.41 | | | | | | |
| 3 | 54.01% | 52.62% | 4.74% | 32.99% | 7.74 | 6.86 | 6.51 | 7.55 | | | | |
| 4 | 2.74% | 12.51% | 40.94% | 14.45% | 15.48 | 11.36 | 16.97 | 15.58 | | | | |
| 5 | 1.65% | 4.60% | 54.32% | 52.56% | 27.50 | 24.30 | 27.52 | 23.01 | | | | |
| | | | | | (14) Massachusetts Weighted Average Maturity | | | | 8.12 | 8.44 | 18.00 | 18.82 |

Notes:
(1): Maturity buckets are defined as follow: 1: less than 1 year, 2: 1 to less than 5 years, 3: 5 to less than 10 years, 4: 10 to less than 20 years, 5: 20 years or more.
(2)-(5): Use data from S&P Global, 2025 Schedule D, Part 3 Data. Company rows represent acquisition distribution across bond categories.
Maturity bucket rows represent acquisition distribution by maturity bucket within each bond category.
(6)-(9): Calculated as the acquisition cost weighted average of the acttual maturity, measured in years from the acquisition date to the maturity date, for each bond category.
(10)-(13): Corresponding Page 2 columns (8)-(11) x Page 2, (21) x Page 2, (22)
(14) = (Weighted Average Actual Maturity x Maturity Weights) / Maturity Weights, Total

Bond Portfolio Distribution for MA Workers' Compensation Group Companies by Bond Category

| Companies | Issuer Credit Obligations | | | | | | Issuer Credit Obligations (adjusted for removal of Other ICO) | | | | | Asset-Backed Securities | | | | | | | 2025 DPW Weights | % Bonds | Effective Weight | Normalized Effective Weight |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Government | Corporate | Municipal SR | Municipal GO | Other ICO | ICO Total | Government | Corporate | Municipal SR | Municipal GO | ICO Total | Agency RMBS | Agency CMBS | Non-Agency RMBS | Non-Agency CMBS | CLO/CBO/CDO | Other ABS | ABS Total | | | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) | (21) | (22) | (23) |
| AIM Mut Grp | 1.81% | 48.49% | 2.62% | 0.71% | 3.56% | 57.19% | 1.93% | 51.71% | 2.80% | 0.76% | 57.19% | 26.29% | 0.84% | 1.43% | 2.09% | 0.00% | 12.15% | 42.81% | 11.38% | 81.32% | 9.25% | 12.42% |
| AMERICAN CONTRACTORS INS GRP | 22.92% | 45.44% | 0.12% | 0.28% | 1.41% | 70.17% | 23.39% | 46.37% | 0.13% | 0.28% | 70.17% | 6.53% | 0.00% | 0.23% | 4.32% | 8.45% | 10.30% | 29.83% | 0.01% | 77.06% | 0.01% | 0.01% |
| AMERICAN FAMILY INS GRP | 22.76% | 26.53% | 5.93% | 3.25% | 0.07% | 58.54% | 22.79% | 26.56% | 5.94% | 3.25% | 58.54% | 8.49% | 0.00% | 0.49% | 3.73% | 5.77% | 22.98% | 41.46% | 0.27% | 75.95% | 0.20% | 0.27% |
| American Financial Grp | 1.66% | 11.89% | 0.00% | 0.00% | 7.40% | 20.95% | 2.56% | 18.38% | 0.00% | 0.00% | 20.95% | 2.06% | 0.00% | 32.84% | 3.25% | 25.12% | 15.79% | 79.05% | 0.43% | 65.32% | 0.28% | 0.38% |
| AMERICAN INTL GRP | 0.48% | 30.17% | 2.71% | 0.39% | 7.44% | 41.19% | 0.59% | 36.82% | 3.30% | 0.48% | 41.19% | 17.15% | 0.54% | 8.20% | 12.23% | 8.44% | 12.25% | 58.81% | 3.28% | 82.51% | 2.71% | 3.63% |
| AMERISAFE GRP | 0.00% | 38.33% | 36.88% | 11.88% | 0.00% | 87.10% | 0.00% | 38.33% | 36.88% | 11.88% | 87.10% | 0.00% | 0.00% | 12.90% | 0.00% | 0.00% | 0.00% | 12.90% | 0.01% | 85.29% | 0.01% | 0.01% |
| AMERISURE CO GRP | 6.93% | 34.73% | 3.57% | 3.39% | 0.14% | 48.76% | 6.95% | 34.83% | 3.58% | 3.40% | 48.76% | 4.99% | 10.11% | 19.25% | 1.79% | 0.28% | 14.82% | 51.24% | 0.02% | 76.88% | 0.02% | 0.02% |
| AmTrust Financial Serv Grp | 0.82% | 13.12% | 0.00% | 0.00% | 7.74% | 21.69% | 1.28% | 20.41% | 0.00% | 0.00% | 21.69% | 40.20% | 0.18% | 7.01% | 9.44% | 12.60% | 8.88% | 78.31% | 3.87% | 87.93% | 3.40% | 4.56% |
| ARBELLA INS GRP | 2.92% | 34.32% | 3.34% | 2.64% | 0.00% | 43.21% | 2.92% | 34.32% | 3.34% | 2.64% | 43.21% | 31.34% | 0.53% | 3.48% | 16.94% | 0.00% | 4.50% | 56.79% | 1.17% | 79.22% | 0.93% | 1.25% |
| Arch Ins Grp | 39.00% | 39.32% | 0.01% | 0.00% | 2.08% | 80.41% | 40.04% | 40.37% | 0.01% | 0.00% | 80.41% | 5.04% | 0.00% | 3.37% | 4.48% | 3.70% | 2.99% | 19.59% | 1.34% | 82.14% | 1.10% | 1.47% |
| Arrow Mutual Liability Ins Co. | 89.42% | 10.58% | 0.00% | 0.00% | 0.00% | 100.00% | 89.42% | 10.58% | 0.00% | 0.00% | 100.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.50% | 69.78% | 0.35% | 0.47% |
| Ascot Ins US Grp | 3.53% | 28.85% | 11.78% | 7.40% | 0.04% | 51.61% | 3.54% | 28.87% | 11.79% | 7.41% | 51.61% | 7.16% | 0.00% | 7.03% | 3.15% | 12.83% | 18.22% | 48.39% | 0.18% | 92.92% | 0.17% | 0.22% |
| AU Holding Co Grp | 0.19% | 5.36% | 0.12% | 0.00% | 0.08% | 5.76% | 0.19% | 5.44% | 0.13% | 0.00% | 5.76% | 9.87% | 1.00% | 30.19% | 36.09% | 1.83% | 15.26% | 94.24% | 0.33% | 46.59% | 0.15% | 0.21% |
| AUTO OWNERS GRP | 15.91% | 48.24% | 1.97% | 1.55% | 1.02% | 68.68% | 16.15% | 48.96% | 2.00% | 1.57% | 68.68% | 11.95% | 11.35% | 6.59% | 0.00% | 0.79% | 0.65% | 31.32% | 0.11% | 77.47% | 0.09% | 0.11% |
| AXA INS GRP | 11.57% | 36.79% | 4.47% | 0.92% | 9.98% | 63.73% | 13.72% | 43.63% | 5.30% | 1.08% | 63.73% | 24.39% | 2.39% | 0.01% | 0.00% | 9.47% | 0.00% | 36.27% | 0.81% | 82.93% | 0.67% | 0.90% |
| BCBS of MI Grp | 41.39% | 47.69% | 0.01% | 0.00% | 0.24% | 89.32% | 41.50% | 47.81% | 0.01% | 0.00% | 89.32% | 8.80% | 0.00% | 0.00% | 0.00% | 1.33% | 0.56% | 10.68% | 0.34% | 78.84% | 0.27% | 0.36% |
| Benchmark Holding Grp | 14.40% | 36.61% | 2.18% | 0.41% | 0.00% | 53.61% | 14.40% | 36.61% | 2.18% | 0.41% | 53.61% | 29.09% | 0.00% | 4.52% | 0.00% | 5.75% | 7.03% | 46.39% | 0.07% | 78.13% | 0.06% | 0.08% |
| BERKSHIRE HATHAWAY GRP | 98.83% | 0.22% | 0.05% | 0.05% | 0.85% | 100.00% | 99.68% | 0.22% | 0.05% | 0.05% | 100.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 3.41% | 2.26% | 0.08% | 0.10% |
| Brookfield Reins Ltd Grp | 1.09% | 56.66% | 0.26% | 0.00% | 0.11% | 58.12% | 1.09% | 56.77% | 0.26% | 0.00% | 58.12% | 0.00% | 0.00% | 0.00% | 11.13% | 20.68% | 10.06% | 41.88% | 1.30% | 45.98% | 0.60% | 0.80% |
| Brotherhood Mutual Ins Co. | 0.82% | 23.26% | 26.55% | 6.16% | 0.36% | 57.15% | 0.82% | 23.41% | 26.72% | 6.20% | 57.15% | 0.00% | 0.00% | 18.39% | 1.53% | 15.87% | 7.07% | 42.85% | 0.02% | 53.80% | 0.01% | 0.02% |
| CENTRAL MUT INS CO GRP | 0.05% | 28.74% | 2.22% | 1.19% | 0.00% | 32.19% | 0.05% | 28.74% | 2.22% | 1.19% | 32.19% | 13.60% | 0.00% | 8.86% | 6.73% | 34.73% | 3.89% | 67.81% | 0.40% | 68.25% | 0.27% | 0.36% |
| Chandler Ins Grp | 0.00% | 33.39% | 0.00% | 0.00% | 0.37% | 33.76% | 0.00% | 33.76% | 0.00% | 0.00% | 33.76% | 28.88% | 3.10% | 2.63% | 8.68% | 0.00% | 22.94% | 66.24% | 0.00% | 82.34% | 0.00% | 0.00% |
| CHARTER INS GRP | 0.00% | 67.64% | 26.87% | 5.49% | 0.00% | 100.00% | 0.00% | 67.64% | 26.87% | 5.49% | 100.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 4.33% | 51.23% | 2.22% | 2.97% |
| Chubb Ltd Grp | 0.74% | 50.39% | 0.22% | 0.03% | 14.40% | 65.78% | 0.94% | 64.52% | 0.28% | 0.04% | 65.78% | 19.44% | 3.27% | 3.38% | 0.52% | 6.15% | 1.45% | 34.22% | 6.65% | 93.42% | 6.21% | 8.34% |
| Church Mut Grp | 11.90% | 59.14% | 3.68% | 3.30% | 0.32% | 78.34% | 11.95% | 59.38% | 3.70% | 3.31% | 78.34% | 9.35% | 0.00% | 1.63% | 1.97% | 0.74% | 7.96% | 21.66% | 0.11% | 80.77% | 0.09% | 0.11% |
| CINCINNATI FIN GRP | 23.94% | 51.56% | 8.03% | 7.30% | 0.01% | 90.83% | 23.94% | 51.56% | 8.03% | 7.30% | 90.83% | 2.09% | 3.74% | 0.16% | 1.00% | 0.00% | 2.17% | 9.17% | 0.34% | 57.13% | 0.19% | 0.26% |
| CNA INS GRP | 8.57% | 36.40% | 5.54% | 4.41% | 12.97% | 67.88% | 10.59% | 44.99% | 6.85% | 5.45% | 67.88% | 5.62% | 0.00% | 17.27% | 1.18% | 2.41% | 5.65% | 32.12% | 2.45% | 83.69% | 2.05% | 2.75% |
| Coaction Global Inc GRP | 0.59% | 16.05% | 9.91% | 4.50% | 2.03% | 33.08% | 0.63% | 17.10% | 10.56% | 4.79% | 33.08% | 16.17% | 0.00% | 16.72% | 5.93% | 7.49% | 20.61% | 66.92% | 0.07% | 83.30% | 0.06% | 0.08% |
| Core Specialty Ins Holdings Grp | 1.03% | 75.83% | 0.12% | 0.00% | 0.00% | 76.97% | 1.03% | 75.83% | 0.12% | 0.00% | 76.97% | 0.00% | 0.00% | 0.00% | 0.00% | 23.03% | 0.00% | 23.03% | 0.45% | 95.24% | 0.43% | 0.58% |
| EMC Ins Co Grp | 0.40% | 60.70% | 0.00% | 0.00% | 0.00% | 61.10% | 0.40% | 60.70% | 0.00% | 0.00% | 61.10% | 0.00% | 4.63% | 0.00% | 1.12% | 33.15% | 0.00% | 38.90% | 0.33% | 67.68% | 0.22% | 0.30% |
| Employers Holdings Grp | 1.74% | 41.03% | 5.85% | 6.13% | 4.35% | 59.10% | 1.88% | 44.29% | 6.31% | 6.62% | 59.10% | 31.30% | 0.00% | 3.73% | 1.84% | 0.00% | 4.03% | 40.90% | 0.45% | 79.53% | 0.36% | 0.48% |
| Encova Mut Ins Grp | 9.62% | 28.73% | 9.26% | 1.93% | 0.30% | 49.83% | 9.68% | 28.90% | 9.31% | 1.94% | 49.83% | 16.17% | 1.19% | 10.06% | 5.47% | 5.28% | 11.98% | 50.17% | 0.60% | 79.09% | 0.47% | 0.63% |
| EVEREST REINS HOLDINGS GRP | 0.43% | 47.81% | 0.19% | 0.00% | 4.39% | 52.82% | 0.47% | 52.14% | 0.21% | 0.00% | 52.82% | 14.56% | 6.73% | 7.81% | 1.82% | 5.65% | 10.61% | 47.18% | 0.39% | 82.44% | 0.32% | 0.43% |
| FAIRFAX FIN GRP | 65.79% | 10.25% | 0.22% | 0.00% | 23.74% | 100.00% | 86.28% | 13.44% | 0.29% | 0.00% | 100.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.67% | 39.54% | 0.27% | 0.36% |
| FARMERS INS GRP | 29.20% | 18.43% | 17.39% | 2.75% | 2.29% | 70.05% | 30.18% | 19.05% | 17.97% | 2.84% | 70.05% | 15.48% | 0.12% | 1.07% | 4.89% | 2.90% | 5.50% | 29.95% | 0.00% | 88.14% | 0.00% | 0.00% |
| FEDERATED MUT GRP | 0.00% | 22.85% | 2.64% | 1.05% | 5.13% | 31.67% | 0.00% | 27.27% | 3.15% | 1.25% | 31.67% | 11.34% | 4.43% | 43.07% | 0.50% | 0.21% | 8.78% | 68.33% | 0.77% | 65.43% | 0.50% | 0.67% |
| GRAY INS GRP | 41.99% | 6.56% | 12.41% | 1.77% | 36.21% | 98.94% | 66.24% | 10.34% | 19.57% | 2.79% | 98.94% | 0.53% | 0.00% | 0.53% | 0.00% | 0.00% | 0.00% | 1.06% | 0.00% | 27.80% | 0.00% | 0.00% |
| Group 1001 Ins Holdings Grp | 2.56% | 31.12% | 4.13% | 1.43% | 8.12% | 47.36% | 3.09% | 37.55% | 4.99% | 1.73% | 47.36% | 1.68% | 3.93% | 3.16% | 0.45% | 24.80% | 18.63% | 52.64% | 0.37% | 77.02% | 0.29% | 0.38% |
| GUIDEONE INS GRP | 0.22% | 45.03% | 3.18% | 1.47% | 0.00% | 49.90% | 0.22% | 45.03% | 3.18% | 1.47% | 49.90% | 29.88% | 0.00% | 15.18% | 0.05% | 2.99% | 2.01% | 50.10% | 0.03% | 83.42% | 0.02% | 0.03% |
| HANNOVER GRP | 19.62% | 52.61% | 2.54% | 0.47% | 9.33% | 84.57% | 22.05% | 59.13% | 2.86% | 0.53% | 84.57% | 7.78% | 0.00% | 0.00% | 0.00% | 7.64% | 0.00% | 15.43% | 0.00% | 80.32% | 0.00% | 0.00% |
| HARTFORD FIRE & CAS GRP | 1.68% | 41.20% | 6.53% | 1.32% | 4.82% | 55.55% | 1.84% | 45.11% | 7.15% | 1.45% | 55.55% | 7.24% | 0.23% | 7.27% | 0.00% | 10.97% | 18.74% | 44.45% | 11.52% | 70.45% | 8.11% | 10.89% |
| IAT Reins Co Grp | 13.53% | 63.57% | 0.10% | 0.08% | 0.98% | 78.27% | 13.70% | 64.38% | 0.11% | 0.08% | 78.27% | 7.23% | 0.97% | 2.36% | 2.42% | 1.36% | 7.40% | 21.73% | 0.00% | 48.47% | 0.00% | 0.00% |
| Incline P&C Grp | 24.77% | 32.70% | 3.86% | 0.30% | 0.05% | 61.68% | 24.79% | 32.73% | 3.86% | 0.30% | 61.68% | 19.58% | 0.00% | 0.00% | 4.61% | 0.00% | 14.12% | 38.32% | 0.04% | 23.88% | 0.01% | 0.01% |
| Intact Financial Grp | 33.60% | 18.51% | 1.04% | 0.17% | 1.65% | 54.96% | 34.64% | 19.08% | 1.07% | 0.17% | 54.96% | 9.16% | 6.74% | 2.36% | 3.80% | 8.42% | 14.56% | 45.04% | 0.08% | 62.80% | 0.05% | 0.07% |
| LIBERTY MUT GRP | 31.54% | 37.04% | 4.48% | 2.33% | 12.67% | 88.07% | 36.84% | 43.26% | 5.24% | 2.73% | 88.07% | 2.20% | 0.22% | 0.35% | 1.74% | 3.63% | 3.80% | 11.93% | 4.75% | 61.17% | 2.91% | 3.90% |
| Louisiana Workers Compensation Grp | 18.87% | 66.54% | 0.00% | 0.21% | 2.57% | 88.19% | 19.44% | 68.53% | 0.00% | 0.22% | 88.19% | 4.40% | 3.60% | 1.80% | 0.45% | 0.00% | 1.56% | 11.81% | 0.03% | 75.92% | 0.03% | 0.03% |
| MAINE EMPLOYERS MUT INS GRP | 2.21% | 17.51% | 6.98% | 2.52% | 0.43% | 29.64% | 2.24% | 17.77% | 7.08% | 2.55% | 29.64% | 33.52% | 0.00% | 12.38% | 4.87% | 8.42% | 11.17% | 70.36% | 1.79% | 75.36% | 1.35% | 1.81% |
| Markel Grp | 55.37% | 4.21% | 4.56% | 8.98% | 6.38% | 79.50% | 60.20% | 4.58% | 4.96% | 9.76% | 79.50% | 0.37% | 18.89% | 1.24% | 0.00% | 0.00% | 0.00% | 20.50% | 0.46% | 58.71% | 0.27% | 0.37% |
| MERCHANTS MUT GRP | 0.02% | 25.33% | 2.22% | 0.00% | 0.00% | 27.57% | 0.02% | 25.33% | 2.22% | 0.00% | 27.57% | 21.01% | 0.00% | 19.34% | 3.20% | 3.95% | 24.93% | 72.43% | 0.19% | 85.62% | 0.16% | 0.22% |
| MS & AD Ins Grp | 11.27% | 61.55% | 6.23% | 1.98% | 4.50% | 85.55% | 11.90% | 64.97% | 6.58% | 2.09% | 85.55% | 3.99% | 0.88% | 4.87% | 1.09% | 0.07% | 3.56% | 14.45% | 0.03% | 75.18% | 0.02% | 0.03% |
| NATIONWIDE CORP GRP | 15.88% | 39.46% | 2.54% | 0.00% | 9.14% | 67.01% | 18.38% | 45.69% | 2.94% | 0.00% | 67.01% | 0.14% | 0.00% | 7.80% | 7.03% | 11.29% | 6.74% | 32.99% | 0.69% | 50.21% | 0.35% | 0.46% |
| NORFOLK & DEDHAM GRP | 11.04% | 29.11% | 3.19% | 0.00% | 0.00% | 43.34% | 11.04% | 29.11% | 3.19% | 0.00% | 43.34% | 12.63% | 3.21% | 8.08% | 5.13% | 7.45% | 20.17% | 56.66% | 0.30% | 51.78% | 0.15% | 0.21% |
| Normandy Insurance Co. | 2.10% | 0.00% | 32.03% | 65.87% | 0.00% | 100.00% | 2.10% | 0.00% | 32.03% | 65.87% | 100.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 33.83% | 0.00% | 0.01% |
| Oakland Financial | 0.00% | 40.33% | 50.23% | 5.87% | 3.57% | 100.00% | 0.00% | 41.82% | 52.09% | 6.09% | 100.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 46.52% | 0.01% | 0.01% |
| OLD REPUBLIC GRP | 7.56% | 92.44% | 0.00% | 0.00% | 0.00% | 100.00% | 7.56% | 92.44% | 0.00% | 0.00% | 100.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 2.91% | 79.00% | 2.30% | 3.09% |
| PENNSYLVANIA NATL INS GRP | 3.27% | 18.73% | 0.30% | 0.00% | 0.00% | 22.29% | 3.27% | 18.73% | 0.30% | 0.00% | 22.29% | 21.86% | 0.92% | 19.14% | 0.69% | 11.92% | 23.18% | 77.71% | 0.00% | 80.29% | 0.00% | 0.00% |
| PHARMACISTS MUT GRP | 10.55% | 41.27% | 7.64% | 2.83% | 0.00% | 62.28% | 10.55% | 41.27% | 7.64% | 2.83% | 62.28% | 14.00% | 0.00% | 3.29% | 0.00% | 0.00% | 20.43% | 37.72% | 0.02% | 83.68% | 0.02% | 0.02% |
| ProAssurance Corp Grp | 2.27% | 39.97% | 6.15% | 0.06% | 2.37% | 50.83% | 2.38% | 41.93% | 6.45% | 0.07% | 50.83% | 9.31% | 0.77% | 9.29% | 4.54% | 9.89% | 15.37% | 49.17% | 0.03% | 88.44% | 0.03% | 0.04% |
| PROGRESSIVE GRP | 59.74% | 18.63% | 1.17% | 0.75% | 0.04% | 80.33% | 59.77% | 18.64% | 1.17% | 0.76% | 80.33% | 0.00% | 0.00% | 5.77% | 5.48% | 1.69% | 6.72% | 19.67% | 0.19% | 91.87% | 0.18% | 0.24% |
| QBE Ins Grp | 39.97% | 56.84% | 0.00% | 0.19% | 2.85% | 99.86% | 41.14% | 58.52% | 0.00% | 0.20% | 99.86% | 0.00% | 0.00% | 0.00% | 0.00% | 0.14% | 0.00% | 0.14% | 1.22% | 61.14% | 0.75% | 1.00% |
| RLI INS GRP | 16.65% | 31.27% | 0.02% | 0.27% | 2.62% | 50.84% | 17.56% | 32.97% | 0.02% | 0.29% | 50.84% | 12.18% | 0.00% | 0.00% | 34.37% | 0.00% | 2.61% | 49.16% | 0.01% | 71.57% | 0.01% | 0.01% |
| Samsung Fire & Marine Ins Co. | 11.74% | 46.01% | 0.00% | 0.00% | 42.25% | 100.00% | 20.33% | 79.67% | 0.00% | 0.00% | 100.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 78.37% | 0.00% | 0.00% |
| SELECTIVE INS GRP | 1.41% | 32.15% | 5.53% | 0.55% | 1.02% | 40.66% | 1.45% | 32.98% | 5.67% | 0.56% | 40.66% | 18.37% | 0.01% | 3.68% | 3.29% | 13.34% | 20.66% | 59.34% | 1.05% | 83.34% | 0.88% | 1.18% |
| SENTRY INS GRP | 6.03% | 42.54% | 9.13% | 0.31% | 0.59% | 58.61% | 6.09% | 42.98% | 9.22% | 0.32% | 58.61% | 1.73% | 20.66% | 0.00% | 0.85% | 0.00% | 18.15% | 41.39% | 0.83% | 67.07% | 0.56% | 0.75% |
| Service Ins Holdings Grp | 7.39% | 61.76% | 0.00% | 0.00% | 0.00% | 69.15% | 7.39% | 61.76% | 0.00% | 0.00% | 69.15% | 26.99% | 0.00% | 1.10% | 2.76% | 0.00% | 0.00% | 30.85% | 0.41% | 74.29% | 0.30% | 0.41% |

Bond Portfolio Distribution for MA Workers' Compensation Group Companies by Bond Category

| Companies | Issuer Credit Obligations | | | | | | Issuer Credit Obligations (adjusted for removal of Other ICO) | | | | | Asset-Backed Securities | | | | | | | 2025 DPW Weights | % Bonds | Effective Weight | Normalized Effective Weight |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Government | Corporate | Municipal SR | Municipal GO | Other ICO | ICO Total | Government | Corporate | Municipal SR | Municipal GO | ICO Total | Agency RMBS | Agency CMBS | Non-Agency RMBS | Non-Agency CMBS | CLO/CBO/CDO | Other ABS | ABS Total | | | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) | (21) | (22) | (23) |
| Skyward Specialty Ins Grp Inc Grp | 11.62% | 26.29% | 3.32% | 1.44% | 1.61% | 44.27% | 12.06% | 27.28% | 3.44% | 1.50% | 44.27% | 14.76% | 0.00% | 5.73% | 2.75% | 15.08% | 17.41% | 55.73% | 0.32% | 77.79% | 0.25% | 0.33% |
| Sompo Grp | 10.36% | 35.75% | 0.49% | 0.26% | 4.80% | 51.66% | 11.42% | 39.41% | 0.54% | 0.29% | 51.66% | 13.41% | 1.01% | 2.27% | 8.50% | 18.20% | 4.94% | 48.34% | 0.22% | 83.84% | 0.19% | 0.25% |
| Starr Grp | 9.00% | 36.09% | 0.07% | 0.03% | 1.11% | 46.30% | 9.22% | 36.97% | 0.08% | 0.03% | 46.30% | 12.36% | 0.00% | 5.73% | 2.99% | 18.76% | 13.86% | 53.70% | 0.86% | 67.71% | 0.58% | 0.78% |
| STATE FARM GRP | 11.91% | 45.09% | 10.51% | 15.84% | 1.02% | 84.36% | 12.05% | 45.64% | 10.64% | 16.03% | 84.36% | 0.00% | 14.80% | 0.00% | 0.00% | 0.00% | 0.84% | 15.64% | 0.00% | 47.50% | 0.00% | 0.00% |
| Sunz Holdings LLC Grp | 19.46% | 0.00% | 0.00% | 0.00% | 0.00% | 19.46% | 19.46% | 0.00% | 0.00% | 0.00% | 19.46% | 68.99% | 0.00% | 0.00% | 0.00% | 11.55% | 0.00% | 80.54% | 0.10% | 64.96% | 0.06% | 0.08% |
| The Hanover Ins Grp | 0.26% | 45.89% | 1.72% | 0.61% | 0.40% | 48.89% | 0.27% | 46.27% | 1.73% | 0.62% | 48.89% | 17.59% | 0.93% | 10.60% | 5.05% | 5.52% | 11.42% | 51.11% | 1.54% | 86.59% | 1.33% | 1.79% |
| Tokio Marine Holdings Inc GRP | 0.50% | 20.07% | 16.32% | 5.43% | 7.01% | 49.34% | 0.59% | 23.39% | 19.03% | 6.33% | 49.34% | 6.88% | 0.22% | 4.98% | 2.96% | 27.87% | 7.76% | 50.66% | 0.53% | 75.20% | 0.40% | 0.53% |
| Travelers Grp | 3.54% | 46.29% | 8.13% | 25.28% | 0.89% | 84.13% | 3.58% | 46.78% | 8.22% | 25.55% | 84.13% | 9.80% | 1.64% | 2.51% | 0.00% | 0.00% | 1.92% | 15.87% | 11.30% | 90.18% | 10.19% | 13.67% |
| UTICA GRP | 1.90% | 50.75% | 1.87% | 0.35% | 8.20% | 63.07% | 2.19% | 58.33% | 2.15% | 0.40% | 63.07% | 10.73% | 0.77% | 2.05% | 10.37% | 6.97% | 6.04% | 36.93% | 0.97% | 83.94% | 0.81% | 1.09% |
| WCF Ins Co Grp | 1.19% | 50.92% | 12.70% | 6.78% | 4.76% | 76.35% | 1.27% | 54.30% | 13.54% | 7.23% | 76.35% | 0.46% | 0.41% | 2.21% | 2.60% | 17.97% | 0.00% | 23.65% | 0.01% | 73.23% | 0.01% | 0.01% |
| West Bend Ins Grp | 22.87% | 25.85% | 6.03% | 2.38% | 11.92% | 69.06% | 27.65% | 31.24% | 7.29% | 2.88% | 69.06% | 10.87% | 0.00% | 2.83% | 4.42% | 2.39% | 10.43% | 30.94% | 0.00% | 70.80% | 0.00% | 0.00% |
| Work First Casualty Co. | 15.19% | 62.78% | 2.80% | 3.82% | 0.00% | 84.60% | 15.19% | 62.78% | 2.80% | 3.82% | 84.60% | 7.83% | 0.00% | 7.58% | 0.00% | 0.00% | 0.00% | 15.40% | 0.03% | 68.29% | 0.02% | 0.03% |
| WR Berkley Corp GRP | 2.39% | 25.84% | 0.49% | 1.26% | 6.87% | 36.85% | 2.94% | 31.76% | 0.61% | 1.54% | 36.85% | 38.04% | 9.66% | 0.55% | 0.49% | 8.43% | 5.98% | 63.15% | 3.51% | 70.89% | 2.49% | 3.34% |
| ZURICH INS GRP | 14.75% | 32.11% | 10.92% | 2.49% | 13.50% | 73.77% | 18.05% | 39.31% | 13.36% | 3.04% | 73.77% | 11.71% | 0.00% | 0.75% | 5.18% | 0.00% | 8.58% | 26.23% | 6.80% | 79.93% | 5.44% | 7.30% |
| | | | (24) MA Weighted Average Distribution | | | | 7.74% | 45.91% | 5.40% | 4.78% | 63.82% | 14.89% | 1.40% | 4.26% | 2.73% | 5.04% | 7.86% | 36.18% | | | | |

Notes:
(2)-(6) = Corresponding Page 3 Column / Page 3, (15)
(7) = (2) + (3) + (4) + (5) + (6)
(8) = (2) x (7) / [ (2) + (3) + (4) + (5) ]
(9) = (3) x (7) / [ (2) + (3) + (4) + (5) ]
(10) = (4) x (7) / [ (2) + (3) + (4) + (5) ]
(11) = (5) x (7) / [ (2) + (3) + (4) + (5) ]
(12) = (8) + (9) + (10) + (11)
(13)-(18) = Corresponding Page 3 Column / Page 3, (15)
(19) = (13) + (14) + (15) + (16) + (17) + (18)
(20): Exhibit 5, Page 2
(21) = Exhibit 1, Page 4, (10)
(22) = (20) x (21)
(23) = (22) / (22) Total
(24) = Sum (Corresponding Column (8)-(19) x (23))

Bond Portfolio Distribution for MA Workers' Compensation Group Companies by Bond Category

| Companies | Issuer Credit Obligations | | | | | | Asset-Backed Securities | | | | | | | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Government | Corporate | Municipal SR | Municipal GO | Other ICO | ICO Total | Agency RMBS | Agency CMBS | Non-Agency RMBS | Non-Agency CMBS | CLO/CBO/ CDO | Other ABS | ABS Total | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) |
| AIM Mut Grp | 3,877 | 104,064 | 5,627 | 1,528 | 7,644 | 122,740 | 56,424 | 1,800 | 3,076 | 4,492 | 0 | 26,073 | 91,865 | 214,605 |
| AMERICAN CONTRACTORS INS GRP | 222,076 | 440,276 | 1,210 | 2,688 | 13,695 | 679,945 | 63,291 | 0 | 2,187 | 41,857 | 81,839 | 99,842 | 289,016 | 968,961 |
| AMERICAN FAMILY INS GRP | 7,153,646 | 8,337,512 | 1,865,063 | 1,020,705 | 22,775 | 18,399,702 | 2,667,991 | 0 | 152,913 | 1,173,776 | 1,814,511 | 7,222,418 | 13,031,609 | 31,431,310 |
| American Financial Grp | 72,832 | 522,616 | 0 | 0 | 325,514 | 920,962 | 90,544 | 0 | 1,443,823 | 142,840 | 1,104,528 | 694,116 | 3,475,851 | 4,396,813 |
| AMERICAN INTL GRP | 124,843 | 7,788,251 | 698,571 | 101,641 | 1,919,893 | 10,633,198 | 4,428,034 | 138,270 | 2,115,398 | 3,156,816 | 2,179,112 | 3,162,406 | 15,180,036 | 25,813,234 |
| AMERISAFE GRP | 0 | 29,267 | 28,160 | 9,073 | 0 | 66,501 | 0 | 0 | 9,850 | 0 | 0 | 0 | 9,850 | 76,351 |
| AMERISURE CO GRP | 48,738 | 244,267 | 25,120 | 23,822 | 1,000 | 342,946 | 35,093 | 71,119 | 135,407 | 12,575 | 2,000 | 104,201 | 360,396 | 703,342 |
| AmTrust Financial Serv Grp | 70,014 | 1,117,283 | 0 | 0 | 659,605 | 1,846,901 | 3,423,904 | 15,043 | 597,347 | 804,277 | 1,073,232 | 756,111 | 6,669,913 | 8,516,814 |
| ARBELLA INS GRP | 21,901 | 257,787 | 25,055 | 19,810 | 0 | 324,553 | 235,382 | 4,000 | 26,131 | 127,272 | 0 | 33,812 | 426,597 | 751,149 |
| Arch Ins Grp | 10,639,015 | 10,727,061 | 3,064 | 0 | 566,344 | 21,935,484 | 1,374,293 | 0 | 920,163 | 1,223,109 | 1,008,783 | 816,177 | 5,342,525 | 27,278,009 |
| Arrow Mutual Liability Ins Co. | 6,766 | 801 | 0 | 0 | 0 | 7,566 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,566 |
| Ascot Ins US Grp | 43,265 | 353,216 | 144,244 | 90,604 | 500 | 631,829 | 87,674 | 0 | 86,081 | 38,616 | 157,124 | 223,022 | 592,515 | 1,224,344 |
| AU Holding Co Grp | 11,347 | 317,762 | 7,361 | 0 | 4,794 | 341,263 | 585,081 | 59,265 | 1,788,882 | 2,138,850 | 108,236 | 904,056 | 5,584,371 | 5,925,634 |
| AUTO OWNERS GRP | 1,738,367 | 5,269,803 | 214,785 | 168,827 | 110,956 | 7,502,738 | 1,305,537 | 1,239,383 | 720,269 | 0 | 86,000 | 70,494 | 3,421,683 | 10,924,421 |
| AXA INS GRP | 737,381 | 2,345,529 | 285,072 | 58,329 | 636,396 | 4,062,708 | 1,554,851 | 152,471 | 616 | 0 | 603,981 | 0 | 2,311,918 | 6,374,626 |
| BCBS of MI Grp | 2,061,539 | 2,375,202 | 270 | 0 | 11,890 | 4,448,901 | 438,069 | 56 | 0 | 0 | 66,104 | 27,723 | 531,952 | 4,980,854 |
| Benchmark Holding Grp | 54,858 | 139,516 | 8,307 | 1,580 | 0 | 204,262 | 110,861 | 0 | 17,239 | 0 | 21,891 | 26,794 | 176,786 | 381,047 |
| BERKSHIRE HATHAWAY GRP | 14,613,470 | 32,059 | 7,825 | 7,353 | 125,920 | 14,786,627 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14,786,627 |
| Brookfield Reins Ltd Grp | 11,613 | 605,219 | 2,795 | 0 | 1,189 | 620,817 | 0 | 0 | 0 | 118,882 | 220,934 | 107,473 | 447,290 | 1,068,106 |
| Brotherhood Mutual Ins Co. | 2,281 | 64,860 | 74,012 | 17,164 | 1,000 | 159,317 | 0 | 0 | 51,262 | 4,270 | 44,230 | 19,709 | 119,472 | 278,789 |
| CENTRAL MUT INS CO GRP | 217 | 136,748 | 10,556 | 5,639 | 0 | 153,160 | 64,711 | 0 | 42,149 | 32,036 | 165,237 | 18,499 | 322,632 | 475,792 |
| Chandler Ins Grp | 0 | 47,906 | 0 | 0 | 530 | 48,436 | 41,443 | 4,455 | 3,780 | 12,461 | 0 | 32,916 | 95,056 | 143,492 |
| CHARTER INS GRP | 0 | 34,532 | 13,717 | 2,802 | 0 | 51,051 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 51,051 |
| Chubb Ltd Grp | 243,778 | 16,673,164 | 72,622 | 9,346 | 4,766,177 | 21,765,087 | 6,432,384 | 1,081,344 | 1,119,946 | 173,035 | 2,035,287 | 479,984 | 11,321,979 | 33,087,067 |
| Church Mut Grp | 148,893 | 739,982 | 46,091 | 41,288 | 3,966 | 980,219 | 116,967 | 0 | 20,449 | 24,710 | 9,281 | 99,585 | 270,993 | 1,251,212 |
| CINCINNATI FIN GRP | 1,472,541 | 3,171,077 | 493,746 | 449,039 | 320 | 5,586,723 | 128,270 | 230,137 | 10,000 | 61,768 | 0 | 133,541 | 563,717 | 6,150,439 |
| CNA INS GRP | 1,222,399 | 5,193,995 | 790,523 | 629,328 | 1,850,524 | 9,686,770 | 802,018 | 0 | 2,464,425 | 168,096 | 343,457 | 806,364 | 4,584,361 | 14,271,130 |
| Coaction Global Inc GRP | 6,316 | 172,795 | 106,668 | 48,405 | 21,831 | 356,014 | 174,041 | 0 | 180,009 | 63,850 | 80,634 | 221,778 | 720,313 | 1,076,327 |
| Core Specialty Ins Holdings Grp | 28,016 | 2,065,120 | 3,140 | 0 | 0 | 2,096,276 | 0 | 0 | 0 | 0 | 627,081 | 0 | 627,081 | 2,723,357 |
| EMC Ins Co Grp | 3,985 | 607,795 | 0 | 0 | 0 | 611,780 | 0 | 46,366 | 0 | 11,230 | 331,970 | 0 | 389,566 | 1,001,346 |
| Employers Holdings Grp | 28,654 | 674,799 | 96,217 | 100,853 | 71,509 | 972,031 | 514,825 | 0 | 61,413 | 30,229 | 0 | 66,205 | 672,671 | 1,644,703 |
| Encova Mut Ins Grp | 187,780 | 560,750 | 180,688 | 37,638 | 5,868 | 972,724 | 315,722 | 23,257 | 196,420 | 106,843 | 103,109 | 233,899 | 979,250 | 1,951,974 |
| EVEREST REINS HOLDINGS GRP | 49,486 | 5,439,557 | 21,400 | 0 | 499,403 | 6,009,846 | 1,656,271 | 765,967 | 888,353 | 207,370 | 642,479 | 1,207,300 | 5,367,741 | 11,377,587 |
| FAIRFAX FIN GRP | 6,476,302 | 1,008,503 | 21,688 | 0 | 2,337,311 | 9,843,804 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,843,804 |
| FARMERS INS GRP | 4,338,010 | 2,737,626 | 2,583,184 | 408,015 | 340,478 | 10,407,313 | 2,299,439 | 18,109 | 159,220 | 726,012 | 430,929 | 816,553 | 4,450,262 | 14,857,574 |
| FEDERATED MUT GRP | 0 | 643,424 | 74,217 | 29,429 | 144,542 | 891,612 | 319,335 | 124,730 | 1,212,774 | 14,000 | 6,000 | 247,184 | 1,924,024 | 2,815,636 |
| GRAY INS GRP | 28,520 | 4,454 | 8,426 | 1,200 | 24,592 | 67,192 | 361 | 0 | 361 | 0 | 0 | 0 | 722 | 67,914 |
| Group 1001 Ins Holdings Grp | 22,882 | 277,932 | 36,919 | 12,793 | 72,503 | 423,029 | 14,972 | 35,113 | 28,185 | 3,990 | 221,554 | 166,364 | 470,179 | 893,208 |
| GUIDEONE INS GRP | 714 | 148,240 | 10,476 | 4,852 | 0 | 164,282 | 98,360 | 0 | 49,966 | 154 | 9,845 | 6,618 | 164,942 | 329,224 |
| HANNOVER GRP | 139,884 | 375,079 | 18,130 | 3,362 | 66,543 | 602,998 | 55,495 | 0 | 0 | 0 | 54,500 | 0 | 109,995 | 712,993 |
| HARTFORD FIRE & CAS GRP | 302,819 | 7,424,730 | 1,176,006 | 237,903 | 868,317 | 10,009,776 | 1,304,509 | 41,908 | 1,309,891 | 0 | 1,977,226 | 3,377,291 | 8,010,825 | 18,020,601 |
| IAT Reins Co Grp | 214,244 | 1,006,651 | 1,651 | 1,250 | 15,501 | 1,239,297 | 114,418 | 15,397 | 37,366 | 38,244 | 21,502 | 117,231 | 344,159 | 1,583,455 |
| Incline P&C Grp | 10,985 | 14,501 | 1,711 | 131 | 24 | 27,352 | 8,682 | 0 | 0 | 2,045 | 0 | 6,263 | 16,990 | 44,343 |
| Intact Financial Grp | 688,670 | 379,308 | 21,282 | 3,462 | 33,816 | 1,126,539 | 187,839 | 138,162 | 48,322 | 77,822 | 172,552 | 298,384 | 923,082 | 2,049,621 |
| LIBERTY MUT GRP | 31,991,052 | 37,570,103 | 4,546,460 | 2,367,543 | 12,846,196 | 89,321,354 | 2,228,019 | 225,772 | 352,374 | 1,766,867 | 3,679,916 | 3,851,945 | 12,104,892 | 101,426,246 |
| Louisiana Workers Compensation Grp | 123,907 | 436,832 | 0 | 1,384 | 16,845 | 578,968 | 28,886 | 23,664 | 11,820 | 2,935 | 0 | 10,251 | 77,557 | 656,524 |
| MAINE EMPLOYERS MUT INS GRP | 10,340 | 82,033 | 32,695 | 11,788 | 2,025 | 138,882 | 157,088 | 0 | 58,013 | 22,819 | 39,444 | 52,340 | 329,704 | 468,586 |
| Markel Grp | 2,244,988 | 170,842 | 184,891 | 364,077 | 258,850 | 3,223,649 | 14,801 | 766,103 | 50,203 | 0 | 0 | 0 | 831,107 | 4,054,755 |
| MERCHANTS MUT GRP | 49 | 72,556 | 6,353 | 0 | 0 | 78,958 | 60,188 | 0 | 55,387 | 9,180 | 11,311 | 71,405 | 207,471 | 286,429 |
| MS & AD Ins Grp | 253,763 | 1,385,429 | 140,302 | 44,625 | 101,315 | 1,925,433 | 89,738 | 19,831 | 109,682 | 24,424 | 1,504 | 80,112 | 325,292 | 2,250,725 |
| NATIONWIDE CORP GRP | 1,109,136 | 2,756,561 | 177,179 | 0 | 638,796 | 4,681,672 | 9,728 | 0 | 544,944 | 490,984 | 788,496 | 470,569 | 2,304,721 | 6,986,392 |
| NORFOLK & DEDHAM GRP | 31,985 | 84,339 | 9,251 | 0 | 0 | 125,575 | 36,585 | 9,302 | 23,411 | 14,852 | 21,573 | 58,435 | 164,158 | 289,733 |
| Normandy Insurance Co. | 373 | 0 | 5,697 | 11,716 | 0 | 17,786 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 17,786 |
| Oakland Financial | 0 | 57,396 | 71,485 | 8,357 | 5,083 | 142,320 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 142,320 |
| OLD REPUBLIC GRP | 257,806 | 3,151,302 | 0 | 0 | 0 | 3,409,108 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,409,108 |

Bond Portfolio Distribution for MA Workers' Compensation Group Companies by Bond Category

| Companies | Issuer Credit Obligations | | | | | | Asset-Backed Securities | | | | | | | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Government | Corporate | Municipal SR | Municipal GO | Other ICO | ICO Total | Agency RMBS | Agency CMBS | Non-Agency RMBS | Non-Agency CMBS | CLO/CBO/ CDO | Other ABS | ABS Total | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) |
| PENNSYLVANIA NATL INS GRP | 17,873 | 102,403 | 1,625 | 0 | 0 | 121,902 | 119,571 | 5,013 | 104,662 | 3,800 | 65,187 | 126,741 | 424,974 | 546,876 |
| PHARMACISTS MUT GRP | 3,103 | 12,137 | 2,246 | 832 | 0 | 18,318 | 4,117 | 0 | 967 | 0 | 0 | 6,009 | 11,093 | 29,411 |
| ProAssurance Corp Grp | 33,324 | 586,525 | 90,228 | 930 | 34,809 | 745,818 | 136,570 | 11,327 | 136,279 | 66,589 | 145,161 | 225,564 | 721,491 | 1,467,308 |
| PROGRESSIVE GRP | 48,298,039 | 15,061,044 | 943,258 | 610,265 | 34,825 | 64,947,431 | 0 | 0 | 4,666,656 | 4,434,656 | 1,367,926 | 5,434,846 | 15,904,084 | 80,851,515 |
| QBE Ins Grp | 1,105,473 | 1,572,375 | 0 | 5,326 | 78,919 | 2,762,093 | 0 | 0 | 0 | 0 | 4,000 | 0 | 4,000 | 2,766,093 |
| RLI INS GRP | 362,103 | 679,942 | 445 | 5,899 | 57,032 | 1,105,420 | 264,770 | 0 | 0 | 747,369 | 0 | 56,836 | 1,068,975 | 2,174,395 |
| Samsung Fire & Marine Ins Co. | 8,892 | 34,837 | 0 | 0 | 31,990 | 75,719 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 75,719 |
| SELECTIVE INS GRP | 50,756 | 1,155,038 | 198,609 | 19,600 | 36,480 | 1,460,484 | 659,900 | 300 | 132,205 | 118,166 | 479,292 | 742,012 | 2,131,875 | 3,592,359 |
| SENTRY INS GRP | 354,175 | 2,498,876 | 536,283 | 18,353 | 34,726 | 3,442,412 | 101,862 | 1,213,402 | 211 | 49,944 | 0 | 1,065,977 | 2,431,396 | 5,873,808 |
| Service Ins Holdings Grp | 9,430 | 78,829 | 0 | 0 | 0 | 88,258 | 34,453 | 0 | 1,404 | 3,524 | 0 | 0 | 39,381 | 127,640 |
| Skyward Specialty Ins Grp Inc Grp | 184,136 | 416,471 | 52,544 | 22,855 | 25,464 | 701,470 | 233,814 | 0 | 90,856 | 43,514 | 238,966 | 275,765 | 882,915 | 1,584,385 |
| Sompo Grp | 1,448,118 | 4,996,102 | 68,889 | 36,785 | 670,142 | 7,220,036 | 1,873,801 | 140,592 | 317,454 | 1,188,358 | 2,544,176 | 690,879 | 6,755,260 | 13,975,297 |
| Starr Grp | 306,764 | 1,230,341 | 2,540 | 955 | 37,675 | 1,578,275 | 421,457 | 0 | 195,356 | 101,900 | 639,548 | 472,624 | 1,830,885 | 3,409,160 |
| STATE FARM GRP | 5,613,197 | 21,254,950 | 4,956,269 | 7,467,675 | 480,469 | 39,772,560 | 0 | 6,976,483 | 0 | 0 | 0 | 394,633 | 7,371,115 | 47,143,675 |
| Sunz Holdings LLC Grp | 4,210 | 0 | 0 | 0 | 0 | 4,210 | 14,929 | 0 | 0 | 0 | 2,500 | 0 | 17,429 | 21,640 |
| The Hanover Ins Grp | 15,986 | 2,770,382 | 103,582 | 36,850 | 24,352 | 2,951,152 | 1,061,948 | 56,311 | 640,143 | 304,568 | 333,088 | 689,436 | 3,085,495 | 6,036,646 |
| Tokio Marine Holdings Inc GRP | 68,435 | 2,721,011 | 2,213,011 | 736,233 | 950,433 | 6,689,122 | 932,585 | 29,523 | 674,593 | 401,515 | 3,778,597 | 1,052,069 | 6,868,883 | 13,558,005 |
| Travelers Grp | 1,037,953 | 13,576,256 | 2,385,470 | 7,413,836 | 260,659 | 24,674,174 | 2,874,011 | 482,127 | 736,069 | 0 | 0 | 563,220 | 4,655,428 | 29,329,602 |
| UTICA GRP | 25,413 | 678,164 | 24,985 | 4,652 | 109,563 | 842,777 | 143,357 | 10,324 | 27,358 | 138,622 | 93,136 | 80,701 | 493,497 | 1,336,274 |
| WCF Ins Co Grp | 10,270 | 438,633 | 109,402 | 58,440 | 40,967 | 657,711 | 3,949 | 3,528 | 19,010 | 22,430 | 154,835 | 0 | 203,751 | 861,463 |
| West Bend Ins Grp | 432,363 | 488,631 | 113,999 | 45,059 | 225,415 | 1,305,467 | 205,490 | 0 | 53,449 | 83,633 | 45,128 | 197,143 | 584,843 | 1,890,310 |
| Work First Casualty Co. | 4,011 | 16,573 | 740 | 1,009 | 0 | 22,334 | 2,066 | 0 | 2,000 | 0 | 0 | 0 | 4,066 | 26,400 |
| WR Berkley Corp GRP | 320,633 | 3,463,883 | 66,077 | 168,301 | 921,004 | 4,939,898 | 5,098,553 | 1,294,312 | 74,116 | 65,577 | 1,129,762 | 802,079 | 8,464,400 | 13,404,297 |
| ZURICH INS GRP | 1,211,350 | 2,637,371 | 896,755 | 204,282 | 1,109,210 | 6,058,968 | 961,685 | 0 | 61,823 | 425,857 | 0 | 705,045 | 2,154,409 | 8,213,377 |
| Total | 150,202,326 | 212,849,187 | 27,126,868 | 23,217,484 | 34,566,116 | 447,961,981 | 48,881,013 | 15,474,269 | 25,044,119 | 21,273,609 | 31,368,695 | 40,807,025 | 182,848,729 | 630,810,710 |

Note:
Source: S&P Global, 2025 Schedule D, Part 3 Data.

Section VII - Profit
Subsection J - Portfolio Rate of Return
7/1/2027

Section VII - J
Exhibit 4

Equity Risk Premium

| Bill/Bond Maturity (1) | Equity Risk Premium | | Weighted Unbiased Average (4) |
|---|---|---|---|
| | Arithmetic Average (2) | Geometric Average (3) | |
| 1-month | 8.91% | 6.85% | 8.91% |
| 5-year | 7.87% | 5.78% | 7.79% |
| 20-year | 7.37% | 5.27% | 7.02% |

Notes:
Source: Kroll's Cost of Capital Module, 2026.
(2), (3): Period Dates are 1926 - 2025
(4): Used the formula from Blume, M.E. (1974), "Unbiased Estimates of Long-Run Expected Rates of Return", Journal of the American Statistical Association (September), pp. 634-8:

$$\left[\frac{N-T}{N-1}\,(1+W_A)^T + \frac{T-1}{N-1}\,(1+W_G)^T\right]^{\frac{1}{T}}$$

where N is the sample size (100), T is the return horizon in years (Column (1)) assuming that the 1-month bill rate applies for a full year, $W_A$ is the arithmetic average (Column (2)), and $W_G$ is the geometric average (Column (3)).

Investment Expense to Invested Assets Ratio

| Companies | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| AIM MUT GRP | 0.15% | 0.14% | 0.13% | 0.14% | 0.14% | 0.14% | 0.14% | 0.14% | 0.13% | 0.14% |
| AMERICAN CONTRACTORS INS GRP | 0.18% | 0.19% | 0.20% | 0.24% | 0.21% | 0.22% | 0.21% | 0.22% | 0.27% | 0.29% |
| AMERICAN FAMILY INS GRP | 0.40% | 0.45% | 0.58% | 0.52% | 0.58% | 0.49% | 0.56% | 0.56% | 0.54% | 0.50% |
| AMERICAN FINANCIAL GRP | 0.17% | 0.16% | 0.12% | 0.13% | 0.18% | 0.20% | 0.28% | 0.30% | 0.29% | 0.32% |
| AMERICAN INTL GRP | 0.23% | 0.24% | 0.25% | 0.18% | 0.15% | 0.17% | 0.16% | 0.17% | 0.19% | 0.15% |
| AMERISAFE GRP | 0.36% | 0.30% | 0.19% | 0.19% | 0.17% | 0.15% | 0.15% | 0.14% | 0.14% | 0.16% |
| AMERISURE CO GRP | 0.13% | 0.16% | 0.21% | 0.17% | 0.18% | 0.18% | 0.16% | 0.14% | 0.15% | 0.15% |
| AMTRUST FINANCIAL SERV GRP | 0.18% | 0.18% | 0.08% | 0.02% | 0.02% | 0.05% | 0.08% | 0.11% | 0.25% | 0.18% |
| ARBELLA INS GRP | 0.09% | 0.11% | 0.09% | 0.10% | 0.09% | 0.11% | 0.11% | 0.11% | 0.11% | 0.11% |
| ARCH INS GRP | 0.24% | 0.23% | 0.21% | 0.19% | 0.21% | 0.21% | 0.21% | 0.21% | 0.20% | 0.14% |
| ARROW MUTUAL LIABILITY INS CO. | 0.39% | 0.30% | 0.35% | 0.13% | 0.26% | 0.35% | 0.20% | 0.31% | 0.33% | 0.31% |
| ASCOT INS US GRP | 0.13% | 0.10% | 0.08% | 0.07% | 0.09% | 0.02% | 0.15% | 0.13% | 0.30% | 0.21% |
| AU HOLDING CO GRP | 0.74% | 0.06% | 0.07% | 0.02% | 0.10% | 0.07% | 0.02% | 0.02% | 0.01% | 0.01% |
| AUTO OWNERS GRP | 0.15% | 0.16% | 0.15% | 0.15% | 0.15% | 0.14% | 0.14% | 0.15% | 0.15% | 0.15% |
| AXA INS GRP | 0.26% | 0.23% | 0.17% | 0.17% | 0.22% | 0.23% | 0.25% | 0.22% | 0.24% | 0.23% |
| BCBS OF MI GRP | 0.18% | 0.23% | 0.20% | 0.19% | 0.21% | 0.21% | 0.19% | 0.23% | 0.12% | 0.13% |
| BENCHMARK HOLDING GRP | 1.43% | 1.16% | 0.97% | 0.83% | 0.61% | 0.84% | 0.94% | 0.92% | 0.54% | 0.64% |
| BERKSHIRE HATHAWAY GRP | 0.18% | 0.15% | 0.13% | 0.12% | 0.11% | 0.10% | 0.11% | 0.14% | 0.10% | 0.13% |
| BROOKFIELD REINS LTD GRP | 0.23% | 0.20% | 0.19% | 0.20% | 0.19% | 0.22% | 0.29% | 0.34% | 0.33% | 0.28% |
| BROTHERHOOD MUTUAL INS CO. | 0.59% | 0.64% | 0.69% | 0.59% | 0.67% | 0.63% | 0.69% | 0.77% | 0.78% | 0.83% |
| CENTRAL MUT INS CO GRP | 0.51% | 0.29% | 0.31% | 0.43% | 0.31% | 0.36% | 0.43% | 0.38% | 0.28% | 0.26% |
| CHANDLER INS GRP | 0.53% | 0.57% | 0.64% | 0.60% | 0.60% | 0.65% | 0.73% | 0.69% | 0.71% | 0.67% |
| CHARTER INS GRP | 0.36% | 0.38% | 0.37% | 0.37% | 0.33% | 0.31% | 0.30% | 0.28% | 0.27% | 0.24% |
| CHUBB LTD GRP | 0.15% | 0.15% | 0.15% | 0.14% | 0.15% | 0.14% | 0.14% | 0.13% | 0.13% | 0.16% |
| CHURCH MUT GRP | 0.28% | 0.29% | 0.28% | 0.27% | 0.27% | 0.24% | 0.25% | 0.27% | 0.31% | 0.32% |
| CINCINNATI FIN GRP | 0.05% | 0.05% | 0.05% | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% | 0.05% |
| CNA INS GRP | 0.18% | 0.18% | 0.17% | 0.16% | 0.15% | 0.15% | 0.15% | 0.14% | 0.14% | 0.15% |
| COACTION GLOBAL INC GRP | 0.13% | 0.12% | 0.12% | 0.11% | 0.15% | 0.12% | 0.11% | 0.12% | 0.12% | 0.14% |
| CORE SPECIALTY INS HOLDINGS GRP | 0.14% | 0.14% | 0.19% | 0.12% | 0.16% | 0.37% | 0.38% | 0.20% | 0.27% | 0.26% |
| EMC INS CO GRP | 1.01% | 0.61% | 0.56% | 0.56% | 0.58% | 0.64% | 0.82% | 0.79% | 0.67% | 0.69% |
| EMPLOYERS HOLDINGS GRP | 0.17% | 0.18% | 0.19% | 0.12% | 0.15% | 0.15% | 0.16% | 0.10% | 0.10% | 0.10% |
| ENCOVA MUT INS GRP | 0.41% | 0.40% | 0.40% | 0.44% | 0.47% | 0.54% | 0.39% | 0.37% | 0.48% | 0.44% |
| EVEREST REINS HOLDINGS GRP | 0.10% | 0.16% | 0.17% | 0.17% | 0.12% | 0.13% | 0.12% | 0.09% | 0.11% | 0.10% |

Investment Expense to Invested Assets Ratio

| Companies | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| FAIRFAX FIN GRP | 0.48% | 0.59% | 0.59% | 0.42% | 0.51% | 0.47% | 0.50% | 0.46% | 0.40% | 0.62% |
| FARMERS INS GRP | 0.12% | 0.14% | 0.15% | 0.17% | 0.18% | 0.19% | 0.20% | 0.18% | 0.18% | 0.14% |
| FEDERATED MUT GRP | 0.22% | 0.21% | 0.23% | 0.23% | 0.23% | 0.22% | 0.23% | 0.23% | 0.21% | 0.20% |
| GRAY INS GRP | 0.31% | 0.37% | 0.28% | 0.39% | 0.35% | 0.42% | 0.56% | 0.53% | 0.53% | 0.44% |
| GROUP 1001 INS HOLDINGS GRP | 0.34% | 0.24% | 0.21% | 0.18% | 0.10% | 0.08% | 0.08% | 0.11% | 0.13% | 0.14% |
| GUIDEONE INS GRP | 0.67% | 0.58% | 0.69% | 0.52% | 0.55% | 0.65% | 0.76% | 0.69% | 0.63% | 0.56% |
| HANNOVER GRP | 0.11% | 0.57% | 0.11% | 0.12% | 0.14% | 0.13% | 0.15% | 0.10% | 0.12% | 0.14% |
| HARTFORD FIRE & CAS GRP | 0.20% | 0.21% | 0.21% | 0.20% | 0.20% | 0.20% | 0.24% | 0.25% | 0.24% | 0.20% |
| IAT REINS CO GRP | 0.27% | 0.28% | 0.26% | 0.28% | 0.32% | 0.38% | 0.30% | 0.43% | 0.32% | 0.34% |
| INCLINE P&C GRP | 0.00% | 0.00% | 0.00% | 0.02% | 0.02% | 0.07% | 0.12% | 0.73% | 0.37% | 0.53% |
| INTACT FINANCIAL GRP | 0.17% | 0.17% | 0.72% | 0.23% | 0.20% | 0.22% | 0.42% | 0.34% | 0.19% | 0.20% |
| LIBERTY MUT GRP | 0.32% | 0.33% | 0.32% | 0.31% | 0.30% | 0.31% | 0.32% | 0.30% | 0.27% | 0.26% |
| LOUISIANA WORKERS COMPENSATION GRP | 0.34% | 0.30% | 0.32% | 0.26% | 0.21% | 0.26% | 0.25% | 0.23% | 0.22% | 0.23% |
| MAINE EMPLOYERS MUT INS GRP | 0.39% | 0.31% | 0.25% | 0.20% | 0.17% | 0.18% | 0.18% | 0.18% | 0.19% | 0.20% |
| MARKEL GRP | 0.44% | 0.42% | 0.37% | 0.34% | 0.41% | 0.38% | 0.43% | 0.47% | 0.43% | 0.42% |
| MERCHANTS MUT GRP | 0.22% | 0.13% | 0.13% | 0.13% | 0.15% | 0.15% | 0.16% | 0.15% | 0.12% | 0.12% |
| MS & AD INS GRP | 0.33% | 0.32% | 0.33% | 0.34% | 0.38% | 0.36% | 0.24% | 0.35% | 0.35% | 0.41% |
| NATIONWIDE CORP GRP | 0.22% | 0.27% | 0.28% | 0.26% | 0.27% | 0.30% | 0.36% | 0.37% | 0.35% | 0.35% |
| NORFOLK & DEDHAM GRP | 0.57% | 0.59% | 0.63% | 0.56% | 0.46% | 0.66% | 0.71% | 0.73% | 0.71% | 0.74% |
| NORMANDY INSURANCE CO. | 0.04% | 0.08% | 0.01% | 0.02% | 0.56% | 0.13% | 0.12% | 0.15% | 0.10% | 0.08% |
| OAKLAND FINANCIAL | 0.08% | 0.08% | 0.08% | 0.08% | 0.07% | 0.09% | 0.10% | 0.11% | 0.11% | 0.11% |
| OLD REPUBLIC GRP | 0.10% | 0.17% | 0.13% | 0.07% | 0.06% | 0.07% | 0.08% | 0.08% | 0.07% | 0.10% |
| PENNSYLVANIA NATL INS GRP | 0.35% | 0.42% | 0.53% | 0.49% | 0.49% | 0.23% | 0.16% | 0.19% | 0.18% | 0.17% |
| PHARMACISTS MUT GRP | 0.83% | 0.89% | 0.77% | 0.68% | 0.45% | 0.58% | 0.71% | 0.52% | 0.52% | 0.45% |
| PROASSURANCE CORP GRP | 0.19% | 0.21% | 0.20% | 0.20% | 0.30% | 0.28% | 0.35% | 0.32% | 0.37% | 0.31% |
| PROGRESSIVE GRP | 0.09% | 0.07% | 0.09% | 0.12% | 0.17% | 0.19% | 0.23% | 0.26% | 0.30% | 0.34% |
| QBE INS GRP | 0.20% | 0.36% | 0.28% | 0.27% | 0.24% | 0.25% | 0.27% | 0.28% | 0.29% | 0.25% |
| RLI INS GRP | 0.19% | 0.19% | 0.33% | 0.30% | 0.33% | 0.30% | 0.30% | 0.30% | 0.31% | 0.32% |
| SAMSUNG FIRE & MARINE INS CO. | 0.12% | 0.11% | 0.13% | 0.13% | 0.15% | 0.13% | 0.13% | 0.33% | 0.57% | 0.18% |
| SELECTIVE INS GRP | 0.21% | 0.22% | 0.21% | 0.23% | 0.27% | 0.23% | 0.21% | 0.20% | 0.22% | 0.18% |
| SENTRY INS GRP | 0.26% | 0.27% | 0.27% | 0.30% | 0.28% | 0.32% | 0.33% | 0.29% | 0.25% | 0.24% |
| SERVICE INS HOLDINGS GRP | 0.64% | 0.53% | 0.51% | 0.49% | 0.49% | 0.49% | 0.78% | 0.59% | 0.38% | 0.50% |
| SKYWARD SPECIALTY INS GRP INC GRP | 0.12% | 0.29% | 0.32% | 0.54% | 0.45% | 0.36% | 0.48% | 0.66% | 0.39% | 0.24% |

Investment Expense to Invested Assets Ratio

| Companies | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| SOMPO GRP | 0.14% | 0.08% | 0.14% | 0.10% | 0.12% | 0.14% | 0.10% | 0.12% | 0.12% | 0.14% |
| STARR GRP | 0.15% | 0.07% | 0.09% | 0.09% | 0.10% | 0.09% | 0.11% | 0.12% | 0.14% | 0.13% |
| STATE FARM GRP | 0.12% | 0.10% | 0.11% | 0.12% | 0.11% | 0.13% | 0.13% | 0.14% | 0.15% | 0.20% |
| SUNZ HOLDINGS LLC GRP | 1.37% | 1.10% | 0.79% | 0.32% | 0.65% | 0.29% | 0.16% | 0.19% | 0.37% | 1.26% |
| THE HANOVER INS GRP | 0.19% | 0.20% | 0.21% | 0.21% | 0.20% | 0.20% | 0.20% | 0.21% | 0.24% | 0.25% |
| TOKIO MARINE HOLDINGS INC GRP | 0.47% | 0.47% | 0.48% | 0.53% | 0.53% | 0.46% | 0.40% | 0.40% | 0.40% | 0.29% |
| TRAVELERS GRP | 0.22% | 0.21% | 0.21% | 0.22% | 0.21% | 0.22% | 0.22% | 0.23% | 0.22% | 0.22% |
| UTICA GRP | 0.24% | 0.23% | 0.27% | 0.24% | 0.22% | 0.23% | 0.26% | 0.27% | 0.27% | 0.26% |
| WCF INS CO GRP | 0.25% | 0.25% | 0.26% | 0.27% | 0.29% | 0.33% | 0.34% | 0.31% | 0.31% | 0.30% |
| WEST BEND INS GRP | 0.41% | 0.42% | 0.41% | 0.40% | 0.45% | 0.47% | 0.57% | 0.55% | 0.60% | 0.60% |
| WORK FIRST CASUALTY CO. | 0.28% | 0.40% | 0.30% | 0.38% | 0.40% | 0.41% | 0.41% | 0.48% | 0.54% | 0.82% |
| WR BERKLEY CORP GRP | 0.17% | 0.18% | 0.18% | 0.18% | 0.20% | 0.28% | 0.25% | 0.23% | 0.25% | 0.29% |
| ZURICH INS GRP | 0.42% | 0.44% | 0.46% | 0.39% | 0.41% | 0.40% | 0.40% | 0.30% | 0.25% | 0.24% |

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Premium Weighted Investment Expense to Asset Ratio | 0.24% | 0.24% | 0.23% | 0.21% | 0.21% | 0.21% | 0.22% | 0.22% | 0.21% | 0.21% |

| | |
|---|---|
| Selected Ratio | **0.22%** |

Notes:
Source: AM Best Global Insurance Database, 2025 Annual Statement Data.
- Investment Expenses is the sum of Total Investment Expenses Incurred and Investment Tax, Licences & Fees and Aggregate Write Ins, from Exhibit of Net Investment Income.
- Total Cash and Invested Assets from Exhibit of Assets.
- Premium Weighted Investment Expense to Asset Ratio use Direct Premiums Written from page 2.
- Selected Ratio is equal to ten year average.

Direct Premiums Written for MA Workers' Compensation Group Companies

| Companies | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| AIM MUT GRP | 142,533 | 141,458 | 154,956 | 152,056 | 141,079 | 141,670 | 158,738 | 155,688 | 158,179 | 156,921 |
| AMERICAN CONTRACTORS INS GRP | 179 | 447 | 217 | 308 | 186 | 30 | 55 | 187 | 80 | 47 |
| AMERICAN FAMILY INS GRP | 3,334 | 4,489 | 5,695 | 5,786 | 5,041 | 5,194 | 6,214 | 6,426 | 6,652 | 7,607 |
| AMERICAN FINANCIAL GRP | 5,434 | 6,389 | 6,022 | 6,821 | 5,783 | 3,050 | 5,850 | 4,819 | 5,786 | 4,303 |
| AMERICAN INTL GRP | 41,074 | 19,775 | 44,505 | 33,275 | 44,927 | 84,792 | 103,726 | 93,630 | 84,054 | 91,871 |
| AMERISAFE GRP | 116 | 47 | 486 | 140 | 93 | 100 | 176 | 60 | 103 | 125 |
| AMERISURE CO GRP | 263 | 392 | 509 | 1,085 | 642 | 457 | 503 | 804 | 708 | 777 |
| AMTRUST FINANCIAL SERV GRP | 48,429 | 48,793 | 49,016 | 44,277 | 32,186 | 23,632 | 25,794 | 32,669 | 36,819 | 40,042 |
| ARBELLA INS GRP | 14,688 | 15,895 | 18,006 | 17,012 | 14,040 | 14,155 | 14,180 | 14,367 | 15,091 | 14,935 |
| ARCH INS GRP | 16,744 | 13,475 | 14,878 | 12,613 | 9,506 | 9,698 | 6,883 | 6,148 | 5,889 | 6,417 |
| ARROW MUTUAL LIABILITY INS CO. | 6,221 | 6,567 | 6,525 | 6,130 | 4,950 | 5,525 | 6,211 | 6,671 | 5,757 | 5,180 |
| ASCOT INS US GRP | 2,228 | 699 | 385 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| AU HOLDING CO GRP | 4,149 | 5,203 | 6,344 | 6,894 | 8,448 | 7,343 | 7,096 | 9,344 | 12,208 | 12,165 |
| AUTO OWNERS GRP | 1,384 | 969 | 633 | 94 | 0 | 0 | 0 | 0 | 0 | 0 |
| AXA INS GRP | 10,102 | 4,913 | 3,817 | 3,026 | 2,574 | 3,311 | 3,802 | 3,765 | 4,457 | 3,265 |
| BCBS OF MI GRP | 4,303 | 4,034 | 7,369 | 9,427 | 9,272 | 10,502 | 9,801 | 8,696 | 10,095 | 12,548 |
| BENCHMARK HOLDING GRP | 911 | 783 | 2,253 | 1,914 | 2,168 | 1,350 | 302 | 26 | 92 | 31 |
| BERKSHIRE HATHAWAY GRP | 42,689 | 54,905 | 64,955 | 67,250 | 63,679 | 62,947 | 70,797 | 70,331 | 64,812 | 63,215 |
| BROOKFIELD REINS LTD GRP | 16,323 | 16,479 | 12,595 | 11,653 | 7,381 | 7,837 | 7,900 | 9,378 | 9,399 | 9,270 |
| BROTHERHOOD MUTUAL INS CO. | 298 | 311 | 271 | 216 | 193 | 178 | 180 | 139 | 66 | 36 |
| CENTRAL MUT INS CO GRP | 4,971 | 4,864 | 4,767 | 3,411 | 2,569 | 2,422 | 1,856 | 2,116 | 1,914 | 2,029 |
| CHANDLER INS GRP | 3 | 0 | 0 | 17 | 3 | 0 | 1 | 0 | 0 | 0 |
| CHARTER INS GRP | 54,186 | 56,369 | 58,485 | 57,806 | 53,932 | 57,464 | 60,082 | 60,790 | 64,004 | 61,617 |
| CHUBB LTD GRP | 83,334 | 95,226 | 91,576 | 98,997 | 88,568 | 91,942 | 95,010 | 93,797 | 88,015 | 85,214 |
| CHURCH MUT GRP | 1,327 | 1,519 | 1,696 | 2,087 | 1,450 | 1,318 | 1,419 | 1,363 | 1,287 | 1,175 |
| CINCINNATI FIN GRP | 4,215 | 3,933 | 4,740 | 3,292 | 2,076 | 1,406 | 619 | 367 | 252 | 227 |
| CNA INS GRP | 30,678 | 33,545 | 32,126 | 28,796 | 25,313 | 24,741 | 21,232 | 21,127 | 20,840 | 18,238 |
| COACTION GLOBAL INC GRP | 848 | 1,286 | 1,351 | 1,760 | 1,605 | 2,170 | 3,646 | 2,976 | 2,056 | 1,681 |
| CORE SPECIALTY INS HOLDINGS GRP | 5,650 | 2,865 | 3,942 | 2,467 | 3,150 | 1,044 | 1,135 | 997 | 641 | 0 |
| EMC INS CO GRP | 4,077 | 5,235 | 7,206 | 6,188 | 5,527 | 5,832 | 6,209 | 6,326 | 4,285 | 4,012 |
| EMPLOYERS HOLDINGS GRP | 5,617 | 6,585 | 6,228 | 5,607 | 4,324 | 4,285 | 4,757 | 3,125 | 1,583 | 110 |

Direct Premiums Written for MA Workers' Compensation Group Companies

| Companies | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| ENCOVA MUT INS GRP | 7,461 | 2,300 | 97 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EVEREST REINS HOLDINGS GRP | 4,902 | 3,825 | 6,213 | 3,956 | 3,794 | 5,279 | 3,240 | 1,727 | 1,759 | 616 |
| FAIRFAX FIN GRP | 8,412 | 9,657 | 9,153 | 9,399 | 10,986 | 8,287 | 11,917 | 12,424 | 11,527 | 10,596 |
| FARMERS INS GRP | 11 | 11 | 14 | 15 | 15 | -7 | -267 | 987 | 2,205 | 2,660 |
| FEDERATED MUT GRP | 9,587 | 9,680 | 11,272 | 9,547 | 7,916 | 8,170 | 6,820 | 6,117 | 5,898 | 5,082 |
| GRAY INS GRP | 2 | 1 | 1 | 1 | 2 | 6 | 1 | 1 | 0 | 0 |
| GROUP 1001 INS HOLDINGS GRP | 4,656 | 4,414 | 4,017 | 3,346 | 3,914 | 1,738 | 230 | 4 | -3 | 0 |
| GUIDEONE INS GRP | 317 | 577 | 754 | 563 | 571 | 386 | 385 | 477 | 557 | 509 |
| HANNOVER GRP | 22 | 0 | 11 | 11 | 150 | 1 | 1,481 | 2,716 | 5,579 | 8,710 |
| HARTFORD FIRE & CAS GRP | 144,268 | 144,679 | 148,045 | 139,610 | 120,626 | 107,771 | 122,647 | 116,964 | 115,136 | 106,794 |
| IAT REINS CO GRP | 56 | 66 | 80 | 41 | 107 | -26 | 477 | 430 | 414 | 496 |
| INCLINE P&C GRP | 520 | 300 | 46 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| INTACT FINANCIAL GRP | 987 | 1,224 | 1,567 | 1,498 | 1,387 | 1,441 | 1,431 | 1,298 | 1,306 | 1,352 |
| LIBERTY MUT GRP | 59,547 | 87,255 | 102,622 | 110,903 | 88,029 | 96,993 | 104,384 | 107,101 | 101,407 | 94,245 |
| LOUISIANA WORKERS COMPENSATION GRP | 419 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MAINE EMPLOYERS MUT INS GRP | 22,401 | 22,101 | 19,216 | 18,153 | 15,685 | 16,705 | 15,237 | 11,239 | 9,658 | 8,147 |
| MARKEL GRP | 5,802 | 5,493 | 5,305 | 4,911 | 4,380 | 3,694 | 6,312 | 7,294 | 5,507 | 1,455 |
| MERCHANTS MUT GRP | 2,399 | 2,565 | 2,979 | 2,991 | 2,790 | 2,767 | 2,709 | 2,603 | 2,602 | 2,345 |
| MS & AD INS GRP | 328 | 603 | 815 | 890 | 681 | 998 | 1,063 | 1,284 | 1,315 | 2,075 |
| NATIONWIDE CORP GRP | 8,639 | 8,122 | 6,475 | 2,740 | 1,743 | 1,348 | 1,564 | 2,072 | 2,462 | 2,506 |
| NORFOLK & DEDHAM GRP | 3,742 | 7,279 | 8,344 | 8,391 | 7,585 | 7,445 | 9,599 | 8,552 | 8,692 | 8,848 |
| NORMANDY INSURANCE CO. | 152 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| OAKLAND FINANCIAL | 148 | 137 | 155 | 178 | 131 | 135 | 118 | 109 | 118 | 117 |
| OLD REPUBLIC GRP | 36,488 | 41,453 | 39,386 | 37,661 | 37,766 | 35,383 | 29,096 | 25,785 | 26,755 | 21,483 |
| PENNSYLVANIA NATL INS GRP | 2 | 0 | 2 | 1 | 7 | 3 | 2 | 2 | 3 | 1 |
| PHARMACISTS MUT GRP | 230 | 363 | 65 | 1,994 | 1,670 | 616 | 549 | 650 | 573 | 536 |
| PROASSURANCE CORP GRP | 399 | 485 | 466 | 334 | 174 | 64 | 321 | 12 | 0 | 0 |
| PROGRESSIVE GRP | 2,425 | 5,559 | 7,193 | 8,605 | 8,569 | 5,922 | 5,560 | 3,499 | 3,560 | 2,387 |
| QBE INS GRP | 15,292 | 18,320 | 18,251 | 15,134 | 14,134 | 9,753 | 4,219 | 4,218 | 6,333 | 5,862 |
| RLI INS GRP | 92 | 122 | 160 | 143 | 146 | 151 | 137 | 114 | 111 | 88 |
| SAMSUNG FIRE & MARINE INS CO. | 27 | 16 | 36 | 11 | 25 | 11 | 12 | 16 | 36 | 31 |

Direct Premiums Written for MA Workers' Compensation Group Companies

| Companies | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| SELECTIVE INS GRP | 13,186 | 15,048 | 16,545 | 16,678 | 13,773 | 10,335 | 9,480 | 8,189 | 7,060 | 6,254 |
| SENTRY INS GRP | 10,415 | 10,809 | 9,759 | 10,999 | 8,173 | 8,949 | 9,080 | 8,263 | 7,293 | 7,197 |
| SERVICE INS HOLDINGS GRP | 5,124 | 6,607 | 5,989 | 5,238 | 5,021 | 3,157 | 6 | 0 | 0 | 0 |
| SKYWARD SPECIALTY INS GRP INC GRP | 3,985 | 3,793 | 3,755 | 1,726 | 4,236 | 4,263 | 2,208 | 634 | 195 | 34 |
| SOMPO GRP | 2,771 | 3,122 | 3,695 | 3,135 | 2,382 | 2,493 | 2,171 | 2,301 | 1,406 | 899 |
| STARR GRP | 10,732 | 10,203 | 12,777 | 11,784 | 8,148 | 7,945 | 7,043 | 7,458 | 4,833 | 4,455 |
| STATE FARM GRP | 43 | 47 | 51 | 27 | 30 | 19 | 32 | 35 | 35 | 24 |
| SUNZ HOLDINGS LLC GRP | 1,209 | 2,173 | 2,399 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| THE HANOVER INS GRP | 19,294 | 22,503 | 23,917 | 25,032 | 23,006 | 22,909 | 20,803 | 21,394 | 20,360 | 17,429 |
| TOKIO MARINE HOLDINGS INC GRP | 6,601 | 7,414 | 6,440 | 6,209 | 5,020 | 5,798 | 4,928 | 5,089 | 4,708 | 4,273 |
| TRAVELERS GRP | 141,502 | 150,026 | 146,598 | 147,413 | 126,925 | 143,085 | 155,681 | 165,699 | 165,917 | 170,238 |
| UTICA GRP | 12,107 | 12,315 | 14,443 | 15,349 | 13,249 | 11,936 | 12,186 | 11,778 | 10,704 | 9,921 |
| WCF INS CO GRP | 107 | 230 | 173 | 198 | 32 | 48 | 56 | 55 | 65 | 30 |
| WEST BEND INS GRP | 31 | 18 | 28 | 10 | 6 | 4 | 0 | 0 | 0 | 0 |
| WORK FIRST CASUALTY CO. | 397 | 923 | 3,104 | 2,742 | 1,208 | 1,414 | 1,984 | 1,414 | 900 | 0 |
| WR BERKLEY CORP GRP | 43,961 | 45,330 | 48,012 | 41,403 | 36,010 | 34,183 | 33,269 | 42,470 | 46,425 | 41,191 |
| ZURICH INS GRP | 85,179 | 91,030 | 92,262 | 86,899 | 73,842 | 70,523 | 60,369 | 61,930 | 60,851 | 63,002 |

Note:
Source: AM Best Global Insurance Database, 2025 Annual Statement Data.

Calculation of Common Stock Total Return Tax Rate

| Year<br><br>(1) | S&P 500<br><br>(2) | Dividends<br><br>(3) | Income Returns<br>= [ $(3)_t$ / $(2)_{t-1}$ ] x 100<br>(4) | Capital Appreciation Returns<br>= [ $(2)_t$ / $(2)_{t-1}$ -1.0 ] x 100<br>(5) |
|---|---|---|---|---|
| 1927 | 17.66 | 0.62 | | |
| 1928 | 24.35 | 1.05 | 5.95 | 37.88 |
| 1929 | 21.45 | 0.88 | 3.61 | -11.91 |
| 1930 | 15.34 | 0.72 | 3.36 | -28.48 |
| 1931 | 8.12 | 0.50 | 3.26 | -47.07 |
| 1932 | 6.92 | 0.50 | 6.16 | -14.78 |
| 1933 | 9.97 | 0.41 | 5.92 | 44.08 |
| 1934 | 9.50 | 0.35 | 3.51 | -4.71 |
| 1935 | 13.43 | 0.51 | 5.37 | 41.37 |
| 1936 | 17.18 | 0.54 | 4.02 | 27.92 |
| 1937 | 10.55 | 0.56 | 3.26 | -38.59 |
| 1938 | 13.14 | 0.50 | 4.74 | 24.55 |
| 1939 | 12.46 | 0.54 | 4.11 | -5.18 |
| 1940 | 10.58 | 0.55 | 4.41 | -15.09 |
| 1941 | 8.69 | 0.54 | 5.10 | -17.86 |
| 1942 | 9.77 | 0.59 | 6.79 | 12.43 |
| 1943 | 11.67 | 0.55 | 5.63 | 19.45 |
| 1944 | 13.28 | 0.61 | 5.23 | 13.80 |
| 1945 | 17.36 | 0.68 | 5.12 | 30.72 |
| 1946 | 15.30 | 0.60 | 3.46 | -11.87 |
| 1947 | 15.30 | 0.80 | 5.23 | 0.00 |
| 1948 | 15.20 | 0.97 | 6.34 | -0.65 |
| 1949 | 16.79 | 1.19 | 7.83 | 10.46 |
| 1950 | 20.43 | 1.53 | 9.11 | 21.68 |
| 1951 | 23.77 | 1.50 | 7.34 | 16.35 |
| 1952 | 26.57 | 1.51 | 6.35 | 11.78 |
| 1953 | 24.81 | 1.44 | 5.42 | -6.62 |
| 1954 | 35.98 | 1.87 | 7.54 | 45.02 |
| 1955 | 45.48 | 2.23 | 6.20 | 26.40 |
| 1956 | 46.67 | 2.19 | 4.82 | 2.62 |
| 1957 | 39.99 | 1.80 | 3.86 | -14.31 |
| 1958 | 55.21 | 2.26 | 5.65 | 38.06 |
| 1959 | 59.89 | 1.98 | 3.59 | 8.48 |
| 1960 | 58.11 | 1.98 | 3.31 | -2.97 |
| 1961 | 71.55 | 2.04 | 3.51 | 23.13 |
| 1962 | 63.10 | 2.15 | 3.00 | -11.81 |
| 1963 | 75.02 | 2.35 | 3.72 | 18.89 |
| 1964 | 84.75 | 2.58 | 3.44 | 12.97 |
| 1965 | 92.43 | 2.83 | 3.34 | 9.06 |
| 1966 | 80.33 | 2.88 | 3.12 | -13.09 |
| 1967 | 96.47 | 2.98 | 3.71 | 20.09 |
| 1968 | 103.86 | 3.04 | 3.15 | 7.66 |
| 1969 | 92.06 | 3.24 | 3.12 | -11.36 |
| 1970 | 92.15 | 3.19 | 3.47 | 0.10 |
| 1971 | 102.09 | 3.16 | 3.43 | 10.79 |

Calculation of Common Stock Total Return Tax Rate

| Year<br>(1) | S&P 500<br>(2) | Dividends<br>(3) | Income Returns<br>= [ $(3)_t$ / $(2)_{t-1}$ ] x 100<br>(4) | Capital Appreciation Returns<br>= [ $(2)_t$ / $(2)_{t-1}$ -1.0 ] x 100<br>(5) |
|---|---|---|---|---|
| 1972 | 118.05 | 3.19 | 3.12 | 15.63 |
| 1973 | 97.55 | 3.61 | 3.06 | -17.37 |
| 1974 | 68.56 | 3.72 | 3.81 | -29.72 |
| 1975 | 90.19 | 3.73 | 5.44 | 31.55 |
| 1976 | 107.46 | 4.22 | 4.68 | 19.15 |
| 1977 | 95.10 | 4.86 | 4.52 | -11.50 |
| 1978 | 96.11 | 5.18 | 5.45 | 1.06 |
| 1979 | 107.94 | 5.97 | 6.21 | 12.31 |
| 1980 | 135.76 | 6.44 | 5.97 | 25.77 |
| 1981 | 122.55 | 6.83 | 5.03 | -9.73 |
| 1982 | 140.64 | 6.93 | 5.65 | 14.76 |
| 1983 | 164.93 | 7.12 | 5.06 | 17.27 |
| 1984 | 167.24 | 7.83 | 4.75 | 1.40 |
| 1985 | 211.28 | 8.20 | 4.90 | 26.33 |
| 1986 | 242.17 | 8.19 | 3.88 | 14.62 |
| 1987 | 247.08 | 9.17 | 3.79 | 2.03 |
| 1988 | 277.72 | 10.22 | 4.14 | 12.40 |
| 1989 | 353.40 | 11.73 | 4.22 | 27.25 |
| 1990 | 330.22 | 12.35 | 3.49 | -6.56 |
| 1991 | 417.09 | 12.97 | 3.93 | 26.31 |
| 1992 | 435.71 | 12.64 | 3.03 | 4.46 |
| 1993 | 466.45 | 12.69 | 2.91 | 7.06 |
| 1994 | 459.27 | 13.36 | 2.86 | -1.54 |
| 1995 | 615.93 | 14.17 | 3.09 | 34.11 |
| 1996 | 740.74 | 14.89 | 2.42 | 20.26 |
| 1997 | 970.43 | 15.52 | 2.10 | 31.01 |
| 1998 | 1,229.23 | 16.20 | 1.67 | 26.67 |
| 1999 | 1,469.25 | 16.71 | 1.36 | 19.53 |
| 2000 | 1,320.28 | 16.27 | 1.11 | -10.14 |
| 2001 | 1,148.09 | 15.74 | 1.19 | -13.04 |
| 2002 | 879.82 | 16.08 | 1.40 | -23.37 |
| 2003 | 1,111.91 | 17.39 | 1.98 | 26.38 |
| 2004 | 1,211.92 | 19.44 | 1.75 | 8.99 |
| 2005 | 1,248.29 | 22.22 | 1.83 | 3.00 |
| 2006 | 1,418.30 | 24.88 | 1.99 | 13.62 |
| 2007 | 1,468.36 | 27.73 | 1.96 | 3.53 |
| 2008 | 903.25 | 28.39 | 1.93 | -38.49 |
| 2009 | 1,115.10 | 22.41 | 2.48 | 23.45 |
| 2010 | 1,257.64 | 22.73 | 2.04 | 12.78 |
| 2011 | 1,257.60 | 26.43 | 2.10 | 0.00 |
| 2012 | 1,426.19 | 31.25 | 2.48 | 13.41 |
| 2013 | 1,848.36 | 36.28 | 2.54 | 29.60 |
| 2014 | 2,058.90 | 39.44 | 2.13 | 11.39 |
| 2015 | 2,043.90 | 43.39 | 2.11 | -0.73 |
| 2016 | 2,238.83 | 45.70 | 2.24 | 9.54 |

Calculation of Common Stock Total Return Tax Rate

| Year<br><br>(1) | S&P 500<br><br>(2) | Dividends<br><br>(3) | Income Returns<br>= [ $(3)_t$ / $(2)_{t-1}$ ] x 100<br>(4) | Capital Appreciation Returns<br>= [ $(2)_t$ / $(2)_{t-1}$ -1.0 ] x 100<br>(5) |
|---|---|---|---|---|
| 2017 | 2,673.61 | 48.93 | 2.19 | 19.42 |
| 2018 | 2,506.85 | 53.75 | 2.01 | -6.24 |
| 2019 | 3,230.78 | 58.50 | 2.33 | 28.88 |
| 2020 | 3,756.07 | 57.00 | 1.76 | 16.26 |
| 2021 | 4,766.18 | 59.20 | 1.58 | 26.89 |
| 2022 | 3,839.50 | 66.98 | 1.41 | -19.44 |
| 2023 | 4,769.80 | 70.30 | 1.83 | 24.23 |
| 2024 | 5,881.63 | 74.83 | 1.57 | 23.31 |
| 2025 | 6,845.50 | 78.57 | 1.34 | 16.39 |
| Average | | | 3.76 | 8.10 |

| | Dividend | Capital Gains |
|---|---|---|
| (6) Weights | 31.71% | 68.29% |
| (7) Tax Rate | 13.13% | 14.70% |
| (8) Common Stock Tax Rate | | **14.20%** |

Notes:
(2), (3): Damodaran Online, Historical Returns for the US Data.
(7) = Dividend Tax Rate = 0.5 x 0.21 + 0.5 x 0.21 x 0.25
Capital Gains Tax Rate is from page 2.

Calculation of Capital Gains Tax Rate

| | | |
|---|---|---|
| (1) | Turnover Rate | 36.00% |
| (2) | Weighted Average Cost of Capital | 9.21% |
| (3) | Marginal Tax Rate | 21.00% |
| (4) | Annual Expected Capital Gains Rate | 8.10% |

| Year | Investment Basis | Investment Value | | Investment Sold | Realized Capital Gains | Taxes Paid | Present Value of the Taxes |
|---|---|---|---|---|---|---|---|
| | | Beg of Year | End of Year | | | | |
| | $(6)_{t-1}$ x [1.0 - (1)] | $(8)_{t-1}$ - $(9)_{t-1}$ | (7) x [1.0 + (4)] | (8) x (1) | [(8) - (6)] x (1) | (10) x (3) | |
| (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| 0 | 1,000,000.00 | 1,000,000.00 | 1,080,971.43 | 389,149.72 | 29,149.72 | 6,121.44 | 5,857.75 |
| 1 | 640,000.00 | 691,821.72 | 747,839.51 | 269,222.22 | 38,822.22 | 8,152.67 | 7,143.82 |
| 2 | 409,600.00 | 478,617.29 | 517,371.61 | 186,253.78 | 38,797.78 | 8,147.53 | 6,537.48 |
| 3 | 262,144.00 | 331,117.83 | 357,928.92 | 128,854.41 | 34,482.57 | 7,241.34 | 5,320.56 |
| 4 | 167,772.16 | 229,074.51 | 247,623.00 | 89,144.28 | 28,746.30 | 6,036.72 | 4,061.56 |
| 5 | 107,374.18 | 158,478.72 | 171,310.97 | 61,671.95 | 23,017.24 | 4,833.62 | 2,977.96 |
| 6 | 68,719.48 | 109,639.02 | 118,516.65 | 42,665.99 | 17,926.98 | 3,764.67 | 2,123.86 |
| 7 | 43,980.47 | 75,850.65 | 81,992.39 | 29,517.26 | 13,684.29 | 2,873.70 | 1,484.55 |
| 8 | 28,147.50 | 52,475.13 | 56,724.12 | 20,420.68 | 10,287.58 | 2,160.39 | 1,021.97 |
| 9 | 18,014.40 | 36,303.43 | 39,242.98 | 14,127.47 | 7,642.29 | 1,604.88 | 695.19 |
| 10 | 11,529.22 | 25,115.50 | 27,149.14 | 9,773.69 | 5,623.17 | 1,180.87 | 468.40 |
| 11 | 7,378.70 | 17,375.45 | 18,782.37 | 6,761.65 | 4,105.32 | 862.12 | 313.14 |
| 12 | 4,722.37 | 12,020.71 | 12,994.05 | 4,677.86 | 2,977.81 | 625.34 | 207.99 |
| 13 | 3,022.31 | 8,316.19 | 8,989.57 | 3,236.24 | 2,148.21 | 451.12 | 137.40 |
| 14 | 1,934.28 | 5,753.32 | 6,219.18 | 2,238.90 | 1,542.56 | 323.94 | 90.34 |
| 15 | 1,237.94 | 3,980.27 | 4,302.56 | 1,548.92 | 1,103.26 | 231.69 | 59.17 |
| 16 | 792.28 | 2,753.64 | 2,976.61 | 1,071.58 | 786.36 | 165.13 | 38.62 |
| 17 | 507.06 | 1,905.03 | 2,059.28 | 741.34 | 558.80 | 117.35 | 25.13 |
| 18 | 324.52 | 1,317.94 | 1,424.65 | 512.88 | 396.05 | 83.17 | 16.31 |
| 19 | 207.69 | 911.78 | 985.61 | 354.82 | 280.05 | 58.81 | 10.56 |
| 20 | 132.92 | 630.79 | 681.86 | 681.86 | 548.94 | 115.28 | 18.95 |
| Total | | | | | 262,627.51 | 55,151.78 | 38,610.70 |

| | | |
|---|---|---|
| (13) | Implied Tax Rate on Capital Gains | 14.70% |

Notes:
(1): Turnover Rate is based on AIB Stock Turnover Study of 1988 transactions.
(2001 AIB Profit Filing, R2000-10, 100H-3, Exhibits 15 and 16)
(2): Interest Rate is the weighted average cost of capital, Section VII - E, Exhibit 1.
(4): Page 1, average of column (3)
(10) Year 20 : All remaining capital gains are assumed realized in year 20.
(12) = (11) x { [ 1.0 + (2) ]^ -[ (5) + 0.5 ] }
(13) = (12) Total / (10) Total

Calculation of Common Stock Tax Rate for Different Discount Rates and Turnover Rates

| | | Discount Rate | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 4% | 5% | 6% | 7% | 8% | 9% | 10% | 11% | 12% | 13% | 14% | 15% |
| Turnover Rate | 0.10 | 12.34% | 11.35% | 10.52% | 9.81% | 9.20% | 8.68% | 8.23% | 7.84% | 7.50% | 7.21% | 6.95% | 6.73% |
| | 0.15 | 13.35% | 12.47% | 11.72% | 11.06% | 10.48% | 9.97% | 9.53% | 9.13% | 8.78% | 8.46% | 8.18% | 7.93% |
| | 0.20 | 14.29% | 13.53% | 12.86% | 12.26% | 11.73% | 11.25% | 10.82% | 10.43% | 10.08% | 9.76% | 9.47% | 9.20% |
| | 0.25 | 15.08% | 14.43% | 13.85% | 13.32% | 12.83% | 12.39% | 11.99% | 11.62% | 11.28% | 10.97% | 10.68% | 10.41% |
| | 0.30 | 15.71% | 15.16% | 14.65% | 14.18% | 13.75% | 13.35% | 12.98% | 12.64% | 12.32% | 12.02% | 11.74% | 11.48% |
| | 0.35 | 16.20% | 15.73% | 15.29% | 14.87% | 14.49% | 14.13% | 13.80% | 13.48% | 13.19% | 12.91% | 12.64% | 12.40% |
| | 0.40 | 16.58% | 16.17% | 15.79% | 15.43% | 15.09% | 14.77% | 14.47% | 14.18% | 13.91% | 13.65% | 13.41% | 13.18% |
| | 0.45 | 16.88% | 16.52% | 16.19% | 15.88% | 15.58% | 15.29% | 15.02% | 14.76% | 14.52% | 14.28% | 14.06% | 13.84% |
| | 0.50 | 17.12% | 16.81% | 16.52% | 16.24% | 15.98% | 15.73% | 15.49% | 15.25% | 15.03% | 14.82% | 14.61% | 14.42% |
| | 0.55 | 17.32% | 17.05% | 16.80% | 16.55% | 16.32% | 16.10% | 15.88% | 15.67% | 15.47% | 15.28% | 15.10% | 14.92% |
| | 0.60 | 17.48% | 17.25% | 17.03% | 16.82% | 16.61% | 16.41% | 16.22% | 16.03% | 15.86% | 15.68% | 15.52% | 15.35% |
| | 0.65 | 17.62% | 17.42% | 17.23% | 17.04% | 16.86% | 16.68% | 16.51% | 16.35% | 16.19% | 16.03% | 15.88% | 15.74% |
| | 0.70 | 17.75% | 17.57% | 17.40% | 17.24% | 17.08% | 16.92% | 16.77% | 16.63% | 16.48% | 16.35% | 16.21% | 16.08% |

WCRIBMA
THE WORKERS' COMPENSATION RATING
AND INSPECTION BUREAU OF MASSACHUSETTS

# MASSACHUSETTS
# WORKERS' COMPENSATION
# INSURANCE RATE FILING

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# MASSACHUSETTS WORKERS' COMPENSATION

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# F-CLASS RATE RECOMMENDATION

## Background and Summary

The United States Longshore and Harbor Workers Compensation (USL&HW) Act is a federal law that offers benefits to longshoremen, harbor workers, and other employees engaged in loading, unloading, repairing and building a vessel while working on the vessel or any adjoining navigable waters. F-Classes were created for risks that have considerable USL&HW exposure. Since the benefit provisions for F-Classes are different than those prescribed by Massachusetts workers' compensation law, rates for these classifications are calculated separately from Massachusetts state class codes. They have, at times, been filed with rate filings for other classes as a matter of administrative convenience.

To allow movement toward the levels indicated by the data, while acknowledging that F-Class historical data is not fully credible due to its more limited volume, this section of the filing recommends that average rates for F-Class classifications be decreased by 4.8% for the policy period beginning July 1, 2027.

## Indicated Rate Change

The ratemaking methodology used for F-Classes is similar to that used in the statewide rate indication: we compare an indicated loss, LAE, loss based assessment, and fixed expense ratio to a permissible loss, LAE, loss based assessment, and fixed expense ratio. The F-Class indication is derived using five years of Unit Statistical Data,

policy years 2020-2024. Premium and losses are adjusted for the effects of trend, development, changes in benefits, and changes in rates. The resulting indicated adjusted loss ratio is loaded for loss adjustment expenses, loss based assessments associated with the USL&HW Act Special Fund ("Special Fund Assessment"), and fixed expenses. The expense provisions, with the exception of the Special Fund Assessment, are taken from Section I. The Special Fund Assessment is currently calculated by the NCCI as 7.7% of incurred indemnity losses covered under the USL&HW Act.

**Complement of Credibility**

Due to the limited amount of F-Class experience, the rate change derived from the historical experience is not fully credible. As recommended by the Attorney General's Office in the hearing on the 2012 rate filing, the WCRIBMA has, since 2014, used a credibility-weighted formula to derive the F-Class rate revision. The credibility assigned to the historical data is calculated as:

$Z$ = square root (number of claims in experience base / full credibility standard)

Using a full credibility standard of 4,000.[1]

The complement of credibility calculation shown in Section VIII-A Exhibit 2 adjusts the current rates forward for net loss trend, accounts for changes in benefits and Special Funds Assessments since the last revision, and incorporates the expense and profit provisions used in the general rate revision.

[1] Credibility formula and full credibility standard from Attorney General Office's advisory filing in the hearing on the 2012 rate filing page 22.

**Calculation of Adjusted Standard Earned Premium**

To derive an indicated loss ratio, the premiums for policy years 2020-2024 must be projected to the level expected to prevail during the prospective effective period. This is done by first extending the reported exposures using the currently effective rates. Since the reported exposures may be subject to further development as a consequence of delayed premium audits, premium development factors are applied. Next, factors are applied to reflect the expected impacts of experience rating, merit rating and ARAP. Note that no wage trend adjustment is made to premiums because the trend applied in the calculation of adjusted losses is net of the impact of estimated wage trend.

In Section VIII-B, each policy year's premium is adjusted to the prevailing level and then all five years are summed to a five year total. This total will be used with the five year total of adjusted losses calculated in Section VIII-C to calculate the indicated loss ratio in Section VIII-A.

**Calculation of Adjusted Total Losses**

Within Section VIII-C, the losses from policy years 2020-2024 are converted to the level expected to prevail during the prospective effective period. Given the differences in benefits and the applicability of the Special Fund Assessment, claims associated with the USL&HW Act and claims associated with the Massachusetts workers' compensation law are adjusted separately. Indemnity and medical loss data are also adjusted separately because of differences in loss development and trend. Losses are adjusted for changes in benefit levels, loss development to ultimate, and trend (in excess of expected wage

trend). Factors are also applied for the loading of loss adjustment expenses and the Special Fund Assessment resulting in estimates of the sum of loss, LAE and loss based assessments. Note that the conversion factors used to adjust F-Class losses related to the state workers compensation law are the same ones used in the development of class rates in Section IX.

**Calculation of Law Amendment Factors**

Injured workers in the F-Classes can receive benefits paid under either state law or federal law. Therefore, law amendment factors for both are needed in the derivation of the conversion factors used in Section VIII-C. Law amendment factors related to the USL&HW Act are taken from Section IV–F. These factors are derived from the estimated effects of federal law amendments reported in NCCI's Annual Statistical Bulletin. The law amendment factors related to state workers' compensation benefits (and reflected in the conversion factors taken from Section IX) are derived in Section IV-A.

**Calculation of Loss Development Factors**

The reported losses used in the indication include losses paid and payable under the state workers' compensation law and under the USL&HW Act. Since the differing benefit levels can affect development patterns, the losses related to the state workers' compensation law are developed separately from losses related to the USL&HW Act. For USL&HW Act claims, NCCI loss development factors were utilized in Section VIII-E. For

state workers' compensation claims, the development factors are consistent with those used in Section IX.

**Calculation of Trend Factors**

Trend factors adjust for changes in wage levels, claim frequency, and average claim size between the historical period and the prospective effective period. The trend factors used in developing the F-Class indication are consistent with the premium and loss trends selected in Section IX-B, Exhibit 3.

**Calculation of Class Rates**

There are 14 F-Classes in Massachusetts for which we update class pure premium relativities in a manner similar to that used in Section IX.

The Massachusetts indicated pure premiums are derived from five years of Unit Statistical loss and payroll data. This is the same loss data that underlies the F-Class indication in Subsection A. The losses are adjusted for the appropriate law level changes, development to ultimate; the proposed 19.4% loss adjustment expense factor; and the Special Federal Fund Assessment. These adjustment factors are shown in Section VIII-E.

The countrywide relativities are calculated from NCCI's countrywide relativities. NCCI uses 10 years of payroll and loss data from the states for whom they compile ratemaking data to calculate indicated relativities. These NCCI relativities are balanced over 5 years of MA payroll to calculate balanced countrywide relativities. NCCI calculates

class credibility based on the 10 years of countrywide payroll. These credibilities are taken and then limited similarly to how they are limited in Section IX: countrywide credibilities are limited to ½ of (1.0 – Massachusetts credibility) and accordingly, cannot exceed 50%.

The relativities underlying present rates are calculated from the pure premiums underlying the last revision, adjusted to reflect the impact of benefit changes and trend to the prospective effective period. These adjustment factors are shown on Exhibit 2 of Subsection F.

This section uses the same classical credibility method and parameters used in Section IX. The Massachusetts full credibility standards come from Section IX-D and are expected losses of $40,800,000 and $7,200,000 for indemnity and medical losses respectively.

After the formula pure premium relativity is calculated, the proposed average rates are calculated. Proposed average rates are subject to swing limits of ±20% surrounding the targeted industry group change (see Section VIII-H). This is the method used for Massachusetts state classes, as outlined in Section IX-H.

**Proposed F-Class Rates and Rating Values**

Manual Rates, Minimum Premium, Expected Loss Rates and D-Ratios are calculated using the methodology and factors from Section IX and X.

**Pricing Example**

Section VIII-I contains a sample rate calculation for Class 6824, Boat Building or Repairing & Drivers: US Act. Exhibit 1 of Section VIII-I details the calculation of the Massachusetts indicated pure premium relativity. Exhibit 2 of Section VIII-I shows the calculation of the credibilities and the formula relativities. Exhibit 3 of Section VIII-I shows the derivation of the proposed average rate, manual rate and rating values.

**USL&HW Coverage Percentage**

The USL&HW Coverage Percentage is a factor applied to classification rates which do not anticipate operations subject to the USL&HW Act. If operations under such classifications involve some employees subject to the USL&HW Act, the manual rate and minimum premium are increased by the USL&HW Coverage Percentage for Manual Rates and the Expected Loss Rate is increased by the USL&HW Coverage Percentage for Expected Loss Rates.

The calculation of the proposed USL&HW Coverage Percentages are shown in Section VIII-J. The “Differential in Benefits” from the 7/1/2023 USL&HW Coverage Percentage is the starting point. Using the state and federal benefit level changes which have occurred since then and the projected benefit level changes from Section IV-A and IV-F, the revised differential in benefits is calculated on line (4) of Section VIII-J. The impact of the differential in benefits is then combined with the impact of the Special Fund Assessment to derive the USL&HW Coverage Percentage for Manual Rates on line (10)

of Section VIII-J. The USL&HW Coverage Percentage for Expected Loss Rates does not include the impact of the Special Funds Assessment.

**Federal Tax Multiplier**

The Federal Tax Multiplier is to be used in retrospective rating for those classes subject to the USL&HW Act. A Federal Tax Multiplier is needed to reflect the impact of the Special Fund Assessment applicable to indemnity losses paid under the USL&HW Act. This filing recommends a Federal Tax Multiplier of 1.090. The calculation is shown in Section VIII-K.

F-Class Rate Review
Overall Indicated Rate Change

| | | |
|---|---|---|
| (1) | 5-Year Adjusted Standard Plus ARAP Earned Premium | 5,003,792 |
| (2) | 5-Year Adjusted Losses, LAE, and LBA | 3,913,552 |
| (3) | 5-Year Adjusted Loss, LAE, and LBA Ratio<br>= (2) / (1) | 78.2% |
| (4) | Fixed Expense Ratio | 4.9% |
| (5) | Factor to Remove the Large Deductible Contribution to the Residual Market Subsidy | 0.992 |
| (6) | Indicated Policy Year 7/1/2027 Loss, LAE, Fixed Expense Ratio<br>= [ (3) + (4) ] x (5) | 82.4% |
| (7) | Variable Expense Ratio | 19.0% |
| (8) | Profit and Contingencies | -3.3% |
| (9) | Permissible Loss, LAE, LBA, and Fixed Expense Ratio<br>= 1.000 - [ (7) + (8) ] | 84.3% |
| (10) | Indicated Average Rate Change<br>= [ (6) / (9) ] - 1.000 | -2.2% |
| (11) | Rate Changed based on Trended On-Level Expected Loss Ratio | -5.3% |
| (12) | 5-Year Total Claim Count | 94 |
| (13) | Credibility of the Indicated Average Rate Change<br>= [ (12) / 4,000 ] ^ 0.5 | 15.3% |
| (14) | Credibility Weighted Average Rate Change<br>= [ (10) x (13) ] + { (11) x [100% - (13)] } | -4.8% |

Notes:
(1): Section VIII-B, Exhibit 1.
(2): Section VIII-C, Exhibit 1, Page 2 and 4.
(4), (7): Section VI-A, Exhibit 1.
(5): Section I-E, Exhibit 1, Page 1.
(8): Section VII-A, Exhibit 1.
(11): Exhibit 2.
(12): Unit Statistical Data.

Section VIII - F-Class Recommendation
Subsection A - Indicated Rate Change
7/1/2027

Section VIII-A
Exhibit 2

F-Class Rate Review
Complement of Credibility based on Trended On-Level Expected Loss Ratio

| | | Indemnity | Medical |
|---|---|---|---|
| (1) | State Class Expected Loss and LAE Ratio from 7/1/2024 Revision | 78.6% | |
| (2) | Loss Adjustment Expense Ratio from 7/1/2024 Revision | 19.0% | |
| (3) | Special Fund Assessment Rate as a % of Federal Indemnity Losses from 7/1/2023 Revision | 8.8% | |
| (4) | Federal Indemnity/Medical Losses as % of Total Federal Losses | 62.2% | 37.8% |
| (5) | F-Class Expected Loss Ratio 7/1/2024 Revision | 63.1% | |
| | = (1) / {(4) for Indemnity x [ 1.000 + (2) + (3) ] + (4) for Medical x [ 1.000 + (2) ] } | | |
| (6) | Benefit Level Change Factor | 1.009 | 1.000 |
| (7) | Net Indemnity/Medical Trend | -2.1% | -1.1% |
| (8) | Years since 7/1/2024 Revision | 3.0 | 3.0 |
| (9) | Trended On-Level Loss Ratio | 37.2% | 23.1% |
| | = (4) x (5) x (6) x [ 1.000 + (7) ] ^ (8) | | |
| (10) | Special Fund Assessment Rate as a % of Federal Indemnity Losses | 7.7% | |
| (11) | Loss Adjustment Expense Ratio | 19.4% | |
| (12) | Trended Loss, LAE and LBA Ratio | 74.9% | |
| | = [ (9) for indemnity x (10) ] + { (9) Total x [1.000 + (11) ]} | | |
| (13) | Fixed Expense Ratio | 4.9% | |
| (14) | Trended Loss, LAE and Fixed Expense Ratio | 79.8% | |
| | = (12) + (13) | | |
| (15) | Variable Expense Ratio | 19.0% | |
| (16) | Underwriting Profit Provision | -3.3% | |
| (17) | Permissible Loss, LAE, LBA, and Fixed Expense Ratio | 84.3% | |
| | = 1.000 - [ (15) + (16) ] | | |
| (18) | Rate Changed based on Trended On-Level Expected Loss Ratio | -5.3% | |
| | = [ (14) / (17) ] - 1.000 | | |

Notes:
(1), (2): Section VI-J, Exhibit 1 of 7/1/2024 Decision.
(3), (4): Section VIII-J, Exhibit 1 of 7/1/2023 Stipulation.
(6): Section VIII-F, Exhibit 2.
(7): Section V-A, Exhibit 1.
(10): Section VIII-E, Exhibit 1, Page 2.
(11), (15), (16): Section VI-J, Exhibit 1.
(13): Section VI-A, Exhibit 1.

Section VIII - F-Class Recommendation
Subsection B - Adjusted Premium
7/1/2027

Section VIII-B
Exhibit 1

5 Year Adjusted Standard Plus ARAP Earned Premium

| Policy Year (1) | Manual Premium (2) | Premium Development Factor (3) | Experience & Merit Rating Adjustment (4) | ARAP Adjustment (5) | Total Adj Standard Plus ARAP Premium (6) |
|---|---|---|---|---|---|
| 2020 | 894,050 | 1.000 | 0.997 | 1.054 | 939,501 |
| 2021 | 823,763 | 1.001 | 0.997 | 1.054 | 866,223 |
| 2022 | 938,102 | 1.001 | 0.997 | 1.054 | 986,519 |
| 2023 | 977,767 | 1.000 | 0.997 | 1.054 | 1,027,186 |
| 2024 | 1,128,186 | 0.999 | 0.997 | 1.054 | 1,184,363 |
| Total | 4,761,867 | | | | 5,003,792 |

Notes:
(2): Section VIII-F, Exhibit 1, Page 3.
(3): Section V-E, Exhibit 1.
(4), (5): Section IX-K, Exhbit 1 of the 7/1/2024 Decision.
(6) = (2) x (3) x (4) x (5)

Calculation of Adjusted Indemnity and Medical Losses
Federal Losses

(A). Unit Statistical Limited Reported Losses

| | Policy Year | | | | |
|---|---|---|---|---|---|
| Indemnity | 2020 | 2021 | 2022 | 2023 | 2024 |
| Fatal | 0 | 0 | 185 | 0 | 0 |
| Permanent Total | 0 | 0 | 0 | 0 | 0 |
| Permanent Partial | 81,584 | 0 | 0 | 0 | 0 |
| Temporary Total | 53,795 | 325,659 | 548,767 | 13,695 | 247,636 |
| | | | | | |
| Medical | | | | | |
| Fatal | 0 | 0 | 85 | 0 | 0 |
| Permanent Total | 0 | 0 | 0 | 0 | 0 |
| Permanent Partial | 34,011 | 0 | 0 | 0 | 0 |
| Temporary Total | 31,591 | 182,134 | 132,708 | 44,909 | 214,820 |
| Medical Only | 13,755 | 12,167 | 18,743 | 23,459 | 3,226 |

(B). Unit Statistical Converted Unlimited Losses
Converted unlimited Losses are Limited Losses after the application of Primary, Excess and Secondary Conversion Factors.

| | Policy Year | | | | |
|---|---|---|---|---|---|
| Indemnity | 2020 | 2021 | 2022 | 2023 | 2024 |
| Fatal | 0 | 0 | 214 | 0 | 0 |
| Permanent Total | 0 | 0 | 0 | 0 | 0 |
| Permanent Partial | 142,029 | 0 | 0 | 0 | 0 |
| Temporary Total | 80,856 | 537,355 | 1,114,211 | 26,200 | 722,493 |
| | | | | | |
| Medical | | | | | |
| Fatal | 0 | 0 | 234 | 0 | 0 |
| Permanent Total | 0 | 0 | 0 | 0 | 0 |
| Permanent Partial | 95,171 | 0 | 0 | 0 | 0 |
| Temporary Total | 63,310 | 435,028 | 455,255 | 92,129 | 549,270 |
| Medical Only | 20,300 | 17,920 | 27,399 | 37,359 | 5,021 |

Note:
(B): Section VIII-G.

Calculation of Adjusted Indemnity and Medical Losses
Federal Losses

(C). Investment Income Offset Factor
The impact from this factor needs to be removed from the Federal Conversion Factors.

| Indemnity | Investment Income Offset Factor |
|---|---|
| Fatal | 0.628 |
| Permanent Total | 0.527 |
| Permanent Partial | 1.107 |
| Temporary Total | 1.132 |
| | |
| Medical | |
| Fatal | 1.000 |
| Permanent Total | 0.530 |
| Permanent Partial | 1.114 |
| Temporary Total | 1.139 |
| Medical Only | 1.000 |

(D). Adjusted Losses

| | Policy Year | | | | |
|---|---|---|---|---|---|
| Indemnity | 2020 | 2021 | 2022 | 2023 | 2024 |
| Fatal | 0 | 0 | 340 | 0 | 0 |
| Permanent Total | 0 | 0 | 0 | 0 | 0 |
| Permanent Partial | 128,316 | 0 | 0 | 0 | 0 |
| Temporary Total | 71,406 | 474,552 | 983,989 | 23,138 | 638,052 |
| | | | | | |
| Medical | | | | | |
| Fatal | 0 | 0 | 234 | 0 | 0 |
| Permanent Total | 0 | 0 | 0 | 0 | 0 |
| Permanent Partial | 85,462 | 0 | 0 | 0 | 0 |
| Temporary Total | 55,573 | 381,863 | 399,618 | 80,870 | 482,142 |
| Medical Only | 20,300 | 17,920 | 27,399 | 37,359 | 5,021 |
| | | | | | |
| Adjusted Losses, LAE, LBA | 3,913,552 | | | | |

Notes:
(C): Section IX-B, Exhibit 4.
(D) = (B) / (C)

Calculation of Adjusted Indemnity and Medical Losses
State Losses

(A). Unit Statistical Limited Reported Losses

| | Policy Year | | | | |
|---|---|---|---|---|---|
| Indemnity | 2020 | 2021 | 2022 | 2023 | 2024 |
| Fatal | 0 | 0 | 0 | 0 | 0 |
| Permanent Total | 0 | 0 | 0 | 0 | 0 |
| Permanent Partial | 0 | 0 | 0 | 0 | 0 |
| Temporary Total | 0 | 0 | 0 | 0 | 0 |
| Medical | | | | | |
| Fatal | 0 | 0 | 0 | 0 | 0 |
| Permanent Total | 0 | 0 | 0 | 0 | 0 |
| Permanent Partial | 0 | 0 | 0 | 0 | 0 |
| Temporary Total | 0 | 0 | 0 | 0 | 0 |
| Medical Only | 0 | 0 | 0 | 0 | 0 |

(B). Unit Statistical Converted Unlimited Losses
Unlimited Losses are Limited Losses after the application of Primary, Excess and Secondary Conversion Factors.

| | Policy Year | | | | |
|---|---|---|---|---|---|
| Indemnity | 2020 | 2021 | 2022 | 2023 | 2024 |
| Fatal | 0 | 0 | 0 | 0 | 0 |
| Permanent Total | 0 | 0 | 0 | 0 | 0 |
| Permanent Partial | 0 | 0 | 0 | 0 | 0 |
| Temporary Total | 0 | 0 | 0 | 0 | 0 |
| Medical | | | | | |
| Fatal | 0 | 0 | 0 | 0 | 0 |
| Permanent Total | 0 | 0 | 0 | 0 | 0 |
| Permanent Partial | 0 | 0 | 0 | 0 | 0 |
| Temporary Total | 0 | 0 | 0 | 0 | 0 |
| Medical Only | 0 | 0 | 0 | 0 | 0 |

Note:
(B): Section VIII-G.

Calculation of Adjusted Indemnity and Medical Losses
State Losses

(C). Investment Income Offset Factor
The impact from this factor needs to be removed from the State Conversion Factors.

| Indemnity | Investment Income Offset Factor |
|---|---|
| Fatal | 0.628 |
| Permanent Total | 0.527 |
| Permanent Partial | 1.107 |
| Temporary Total | 1.132 |
| | |
| Medical | |
| Fatal | 1.000 |
| Permanent Total | 0.530 |
| Permanent Partial | 1.114 |
| Temporary Total | 1.139 |
| Medical Only | 1.000 |

(D). Adjusted Losses

| | Policy Year | | | | |
|---|---|---|---|---|---|
| Indemnity | 2020 | 2021 | 2022 | 2023 | 2024 |
| Fatal | 0 | 0 | 0 | 0 | 0 |
| Permanent Total | 0 | 0 | 0 | 0 | 0 |
| Permanent Partial | 0 | 0 | 0 | 0 | 0 |
| Temporary Total | 0 | 0 | 0 | 0 | 0 |
| | | | | | |
| Medical | | | | | |
| Fatal | 0 | 0 | 0 | 0 | 0 |
| Permanent Total | 0 | 0 | 0 | 0 | 0 |
| Permanent Partial | 0 | 0 | 0 | 0 | 0 |
| Temporary Total | 0 | 0 | 0 | 0 | 0 |
| Medical Only | 0 | 0 | 0 | 0 | 0 |

| | |
|---|---|
| Adjusted Losses, LAE | 0 |

Notes:
(C): Section IX-B, Exhibit 4.
(D) = (B) / (C)

Section VIII - F-Class Recommendation
Subsection D - Proposed Rates
7/1/2027

Section VIII-D
Exhibit 1

Proposed Rates and Rating Values to be Effective 7/1/2027

| Class Code (1) | Manual Rate (2) | Minimum Premium (3) | Loss Constant (4) | Expected Loss Rate (5) | D-Ratio (6) |
|---|---|---|---|---|---|
| 6801 | 4.058 | 301 | 0 | 2.063 | 0.18 |
| 6824 | 5.073 | 337 | 0 | 2.542 | 0.19 |
| 6826 | 3.110 | 268 | 0 | 1.581 | 0.19 |
| 6843 | 10.929 | 500 | 0 | 5.213 | 0.18 |
| 6872 | 10.392 | 500 | 0 | 4.957 | 0.19 |
| 6874 | 10.090 | 500 | 0 | 4.813 | 0.18 |
| 7309 | 7.875 | 500 | 0 | 3.757 | 0.18 |
| 7313 | 14.226 | 500 | 0 | 6.786 | 0.17 |
| 7317 | 8.065 | 500 | 0 | 3.847 | 0.19 |
| 7327 | 13.536 | 500 | 0 | 6.457 | 0.18 |
| 7350 | 9.352 | 500 | 0 | 4.686 | 0.18 |
| 8709 | 2.757 | 255 | 0 | 1.315 | 0.18 |
| 8726 | 2.585 | 249 | 0 | 1.314 | 0.20 |
| 9077 | 5.668 | 357 | 0 | 2.952 | 0.21 |

Notes:
(2), (3): Calculated as per Section VIII-I, Exhibit 3.
(4): F-Classes have no loss constant.
(5), (6): Calculated as per Section X.

Calculation of Indemnity and Medical Conversion Factors
Federal Losses

(A). Benefit Level Adjustment Factors

The following factors are used to bring MA Unit Statistical losses to the benefit level of the proposed effective policy year period.

| | Policy Year | | | | |
|---|---|---|---|---|---|
| Indemnity | 2020 | 2021 | 2022 | 2023 | 2024 |
| Fatal | 1.040 | 1.035 | 1.030 | 1.025 | 1.020 |
| Permanent Total | 1.032 | 1.028 | 1.024 | 1.020 | 1.016 |
| Permanent Partial | 1.016 | 1.014 | 1.012 | 1.010 | 1.008 |
| Temporary Total | 1.032 | 1.028 | 1.024 | 1.020 | 1.016 |
| Medical | | | | | |
| All Injury Types | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |

(B). Loss Development Factors

The following factors are used to bring MA Unit Statistical losses from first through fifth report to an ultimate basis.

| | Policy Year | | | | |
|---|---|---|---|---|---|
| Indemnity | 2020 | 2021 | 2022 | 2023 | 2024 |
| Likely | 0.994 | 1.016 | 1.076 | 1.272 | 1.982 |
| Not Likely | 1.007 | 1.029 | 1.073 | 1.157 | 1.435 |
| Medical | | | | | |
| Likely | 1.030 | 1.028 | 1.048 | 1.120 | 1.251 |
| Not Likely | 1.005 | 1.010 | 1.017 | 1.027 | 1.070 |

(C). Trend Factors

The following factors trend the MA Unit Statistical Plan losses from the reported period to the proposed effective period for new rates.

| | Policy Year | | | | |
|---|---|---|---|---|---|
| Indemnity | 2020 | 2021 | 2022 | 2023 | 2024 |
| All Injury Types | 0.781 | 0.817 | 0.845 | 0.880 | 0.930 |
| Medical | | | | | |
| Lost Time Medical | 0.923 | 0.934 | 1.010 | 1.026 | 0.977 |
| Medical Only | 0.797 | 0.798 | 0.846 | 0.834 | 0.849 |

(D). Primary Conversion Factors (PCF)

| | Policy Year | | | | |
|---|---|---|---|---|---|
| Indemnity | 2020 | 2021 | 2022 | 2023 | 2024 |
| Fatal - LD | 0.808 | 0.860 | 0.936 | 1.147 | 1.879 |
| Fatal - NLD | 0.818 | 0.871 | 0.934 | 1.044 | 1.361 |
| Permanent Total | 0.802 | 0.854 | 0.931 | 1.142 | 1.872 |
| Permanent Partial - LD | 0.789 | 0.842 | 0.920 | 1.131 | 1.858 |
| Permanent Partial - NLD | 0.799 | 0.853 | 0.917 | 1.028 | 1.345 |
| Temporary Total - LD | 0.802 | 0.854 | 0.931 | 1.142 | 1.872 |
| Temporary Total - NLD | 0.812 | 0.865 | 0.928 | 1.039 | 1.355 |
| Medical | | | | | |
| Lost Time Medical -LD | 0.951 | 0.960 | 1.059 | 1.149 | 1.222 |
| Lost Time Medical -NLD | 0.928 | 0.943 | 1.028 | 1.053 | 1.045 |
| Medical - NLD | 0.801 | 0.806 | 0.860 | 0.857 | 0.908 |

Notes:
(A): Section IV-F, Exhibit 1.
(B): NCCI.
(C): Section IX-B, Exhibit 1, Page 1.
(D) = (A) x (B) x (C)

Calculation of Indemnity and Medical Conversion Factors
Federal Losses

(A). Loss Adjustment Expense Factor
The following factor is applied to include the proposed loss adjustment expense.

| | Indemnity | Medical |
|---|---|---|
| Loss Adjustment Expense Factor | 1.194 | 1.194 |

(B). Loss Based Assessments (Special Fund Assessment)

| | Indemnity | Medical |
|---|---|---|
| Loss Based Assessments | 0.077 | 0.000 |

(C). Investment Income Offset Factor
The following factor is applied to adjust for investment income.

| Indemnity | Investment Income Offset Factor |
|---|---|
| Fatal | 0.628 |
| Permanent Total | 0.527 |
| Permanent Partial | 1.107 |
| Temporary Total | 1.132 |
| **Medical** | |
| Fatal | 1.000 |
| Permanent Total | 0.530 |
| Permanent Partial | 1.114 |
| Temporary Total | 1.139 |
| Medical Only | 1.000 |

(D). Secondary Conversion Factors (SCF)

| Indemnity | |
|---|---|
| Fatal | 0.799 |
| Permanent Total | 0.670 |
| Permanent Partial | 1.407 |
| Temporary Total | 1.439 |
| **Medical** | |
| Fatal | 1.194 |
| Permanent Total | 0.633 |
| Permanent Partial | 1.330 |
| Temporary Total | 1.360 |
| Medical Only | 1.194 |

Notes:
(A): 1.000 + Loss Adjustment Expense (as a percent of losses) from Section VI-A, Exhibit 1.
(B): NCCI Tax and Assessment Directory.
(C): Section IX-B, Exhibit 4.
(D) = [(A) + (B)] x (C)

Calculation of Indemnity and Medical Conversion Factors
State Losses

The MA Indicated Pure Premium Relativities are calculated from exposure and loss data for the latest available 5 policy years of Unit Statistical data.
Below are adjustment factors used to put the losses at the level proposed in this filing.

(A). Primary State Conversion Factors

| | Policy Year | | | | |
|---|---|---|---|---|---|
| Indemnity | 2020 | 2021 | 2022 | 2023 | 2024 |
| Fatal - LD | 0.869 | 0.922 | 1.013 | 1.250 | 2.181 |
| Fatal - NLD | 0.852 | 0.896 | 0.978 | 1.190 | 1.800 |
| Permanent Total | 0.882 | 0.933 | 1.021 | 1.258 | 2.194 |
| Permanent Partial - LD | 0.922 | 0.962 | 1.042 | 1.281 | 2.229 |
| Permanent Partial - NLD | 0.905 | 0.934 | 1.007 | 1.220 | 1.839 |
| Temporary Total - LD | 0.861 | 0.916 | 1.008 | 1.244 | 2.171 |
| Temporary Total - NLD | 0.845 | 0.890 | 0.973 | 1.185 | 1.792 |
| | | | | | |
| Medical | | | | | |
| Lost Time Medical - LD | 0.799 | 0.804 | 0.868 | 0.902 | 0.910 |
| Lost Time Medical - NLD | 0.901 | 0.907 | 0.979 | 0.997 | 0.981 |
| Medical - NLD | 0.778 | 0.775 | 0.820 | 0.810 | 0.852 |

(B). Secondary State Conversion Factors

| Indemnity | |
|---|---|
| Fatal | 0.750 |
| Permanent Total | 0.630 |
| Permanent Partial | 1.322 |
| Temporary Total | 1.352 |

| Medical | |
|---|---|
| Fatal | 1.194 |
| Permanent Total | 0.633 |
| Permanent Partial | 1.330 |
| Temporary Total | 1.360 |
| Medical Only | 1.194 |

Notes:
(A): Section IX-B, Exhibit 1, Page 2.
(B): Section IX-B, Exhibit 1, Page 3.

Calculation of Converted Limited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely
Federal Industry Group
All Classes

| | | Limited Losses | | | | | Converted Limited Losses | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Policy | Injury | Indemnity | | Medical | | Total | Indemnity | | Medical | | Total |
| Year | Type | Likely | Not Likely | Likely | Not Likely | | Likely | Not Likely | Likely | Not Likely | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| 2020 | Fatal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Permanent Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Permanent Partial | 0 | 81,584 | 0 | 34,011 | 115,595 | 0 | 65,217 | 0 | 31,559 | 96,776 |
| | Temporary Total | 0 | 53,795 | 0 | 31,591 | 85,386 | 0 | 43,685 | 0 | 29,313 | 72,998 |
| | Medical Only | 0 | 0 | 0 | 13,755 | 13,755 | 0 | 0 | 0 | 11,020 | 11,020 |
| 2021 | Fatal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Permanent Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Permanent Partial | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Temporary Total | 278,161 | 47,498 | 137,534 | 44,600 | 507,793 | 237,477 | 41,070 | 132,061 | 42,075 | 452,683 |
| | Medical Only | 0 | 0 | 0 | 12,167 | 12,167 | 0 | 0 | 0 | 9,810 | 9,810 |
| 2022 | Fatal | 0 | 185 | 0 | 85 | 270 | 0 | 173 | 0 | 87 | 260 |
| | Permanent Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Permanent Partial | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Temporary Total | 0 | 548,767 | 0 | 132,708 | 681,475 | 0 | 509,317 | 0 | 136,368 | 645,685 |
| | Medical Only | 0 | 0 | 0 | 18,743 | 18,743 | 0 | 0 | 0 | 16,124 | 16,124 |
| 2023 | Fatal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Permanent Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Permanent Partial | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Temporary Total | 0 | 13,695 | 0 | 44,909 | 58,604 | 0 | 14,223 | 0 | 47,300 | 61,523 |
| | Medical Only | 0 | 0 | 0 | 23,459 | 23,459 | 0 | 0 | 0 | 20,093 | 20,093 |
| 2024 | Fatal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Permanent Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Permanent Partial | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Temporary Total | 36,228 | 211,408 | 17,300 | 197,520 | 462,456 | 67,824 | 286,557 | 21,147 | 206,507 | 582,035 |
| | Medical Only | 0 | 0 | 0 | 3,226 | 3,226 | 0 | 0 | 0 | 2,930 | 2,930 |
| All Years, All Injury Types | | 314,389 | 956,932 | 154,834 | 556,774 | 1,982,929 | 305,301 | 960,242 | 153,208 | 553,186 | 1,971,937 |

Notes:
(3), (4), (5), (6): Unit Statistical Data, excluding Large Deductibles.
(8), (9), (10), (11): Limited Incurred Losses x Primary Conversion Factors from Section VIII-E, Exhibit 1, Page 1.
(12) = (8) + (9) + (10) + (11)

Calculation of Converted Unlimited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely
Federal Industry Group
All Classes

| | | Adjusted Excess Losses | | | | | Converted Unlimited Losses | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Policy | Injury | Indemnity | | Medical | | Total | Indemnity | | Medical | | Total | |
| Year | Type | Likely | Not Likely | Likely | Not Likely | | Likely | Not Likely | Likely | Not Likely | | Exposure |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| 2020 | Fatal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 175,170 |
| 2020 | Permanent Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 2020 | Permanent Partial | 0 | 35,724 | 0 | 40,006 | 75,730 | 0 | 142,029 | 0 | 95,171 | 237,200 | |
| 2020 | Temporary Total | 0 | 12,487 | 0 | 17,223 | 29,710 | 0 | 80,856 | 0 | 63,310 | 144,166 | |
| 2020 | Medical Only | 0 | 0 | 0 | 5,979 | 5,979 | 0 | 0 | 0 | 20,300 | 20,300 | |
| 2021 | Fatal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 163,669 |
| 2021 | Permanent Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 2021 | Permanent Partial | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 2021 | Temporary Total | 81,563 | 13,202 | 118,216 | 27,413 | 240,394 | 459,234 | 78,121 | 340,492 | 94,537 | 972,384 | |
| 2021 | Medical Only | 0 | 0 | 0 | 5,196 | 5,196 | 0 | 0 | 0 | 17,920 | 17,920 | |
| 2022 | Fatal | 0 | 95 | 0 | 109 | 204 | 0 | 214 | 0 | 234 | 448 | 181,302 |
| 2022 | Permanent Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 2022 | Permanent Partial | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 2022 | Temporary Total | 0 | 264,748 | 0 | 198,266 | 463,014 | 0 | 1,114,211 | 0 | 455,255 | 1,569,466 | |
| 2022 | Medical Only | 0 | 0 | 0 | 6,819 | 6,819 | 0 | 0 | 0 | 27,399 | 27,399 | |
| 2023 | Fatal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 191,992 |
| 2023 | Permanent Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 2023 | Permanent Partial | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 2023 | Temporary Total | 0 | 3,978 | 0 | 20,419 | 24,397 | 0 | 26,200 | 0 | 92,129 | 118,329 | |
| 2023 | Medical Only | 0 | 0 | 0 | 11,191 | 11,191 | 0 | 0 | 0 | 37,359 | 37,359 | |
| 2024 | Fatal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 221,309 |
| 2024 | Permanent Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 2024 | Permanent Partial | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 2024 | Temporary Total | 18,739 | 128,810 | 16,378 | 159,707 | 323,634 | 124,602 | 597,891 | 51,050 | 498,219 | 1,271,762 | |
| 2024 | Medical Only | 0 | 0 | 0 | 1,274 | 1,274 | 0 | 0 | 0 | 5,021 | 5,021 | |
| (14) All Years and Injury Types | | 100,302 | 459,044 | 134,594 | 493,602 | 1,187,542 | 583,836 | 2,039,522 | 391,542 | 1,406,854 | 4,421,754 | 933,442 |
| (15) Pure Premium | | | | | | | 0.625 | 2.185 | 0.419 | 1.507 | 4.737 | |

Notes:
(3), (4) = 0.7 x [ Excess Factor - 1.0 ] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Indemnity Converted Limited Losses from Page 1, Columns (8) and (9).
(5), (6) = [ Excess Factor - 1.0 ] x Medical Converted Limited Losses +0.3 x [ Excess Factor - 1.0 ] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Medical Converted Limited Losses from Page 1, Columns (10) and (11).
(7) = (3) + (4) + (5) + (6)
(8), (9), (10), (11): (Converted Limited Losses from Page 1 + Adjusted Excess Losses) x Secondary Conversion Factors from Section VIII-E, Exhibit 1, Page 2.
(12) = (8) + (9) + (10) + (11)
(13): Page 3.
(15): Pure Premium calculated as the All Years, All Injury Types Adjusted Converted Losses divided by the All Years, All Injury Types Exposure.

Calculation of Manual Premium by Extension of Exposures
Federal Industry Group
All Classes

| | 66 | 54 | 42 | 30 | 18 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Class Code | Exposure By Policy Year | | | | | | Current Rate | Manual Premium | | | | | |
| | 2020 | 2021 | 2022 | 2023 | 2024 | Total | | 2020 | 2021 | 2022 | 2023 | 2024 | Total |
| | | | | | | | | = (2) x (8) | = (3) x (8) | = (4) x (8) | = (5) x (8) | = (6) x (8) | = (7) x (8) |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 6801 | 0 | 0 | 0 | 0 | 0 | 0 | 3.98 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6824 | 33,327 | 33,739 | 39,290 | 42,945 | 66,417 | 215,718 | 5.04 | 167,968 | 170,045 | 198,022 | 216,443 | 334,742 | 1,087,219 |
| 6826 | 1,568 | 1,637 | 3,113 | 3,798 | 1,687 | 11,803 | 3.19 | 5,002 | 5,222 | 9,930 | 12,116 | 5,382 | 37,652 |
| 6843 | 0 | 163 | 0 | 0 | 0 | 163 | 9.67 | 0 | 1,576 | 0 | 0 | 0 | 1,576 |
| 6872 | 33,308 | 25,908 | 28,897 | 27,345 | 28,782 | 144,240 | 8.96 | 298,440 | 232,136 | 258,917 | 245,011 | 257,887 | 1,292,390 |
| 6874 | 0 | 1,352 | 2,319 | 1,583 | 1,346 | 6,600 | 11.82 | 0 | 15,981 | 27,411 | 18,711 | 15,910 | 78,012 |
| 7309 | 11,471 | 7,695 | 9,914 | 10,606 | 9,976 | 49,662 | 8.91 | 102,207 | 68,562 | 88,334 | 94,499 | 88,886 | 442,488 |
| 7313 | 0 | 0 | 0 | 0 | 0 | 0 | 12.27 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7317 | 884 | 2,304 | 1,927 | 1,977 | 3,594 | 10,686 | 10.22 | 9,034 | 23,547 | 19,694 | 20,205 | 36,731 | 109,211 |
| 7327 | 569 | 1,188 | 2,292 | 3,098 | 2,592 | 9,739 | 15.08 | 8,581 | 17,915 | 34,563 | 46,718 | 39,087 | 146,864 |
| 7350 | 0 | 0 | 0 | 0 | 580 | 580 | 12.35 | 0 | 0 | 0 | 0 | 7,163 | 7,163 |
| 8709 | 0 | 0 | 0 | 17 | 0 | 17 | 3.42 | 0 | 0 | 0 | 58 | 0 | 58 |
| 8726 | 94,043 | 89,683 | 93,550 | 100,623 | 106,335 | 484,234 | 3.22 | 302,818 | 288,779 | 301,231 | 324,006 | 342,399 | 1,559,233 |
| 9077 | 0 | 0 | 0 | 0 | 0 | 0 | 5.24 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 175,170 | 163,669 | 181,302 | 191,992 | 221,309 | 933,442 | | 894,050 | 823,763 | 938,102 | 977,767 | 1,128,186 | 4,761,867 |

Notes:
(2) - (7): Unit Statistical Data.
(8): 7/1/2024 Effective Manual Rates.

Calculation of Pure Premium Underlying Present Rate Factor

| Industry Group (1) | Injury Type (2) | 7/1/2023 Uncapped Rate Level Factor (3) | 7/1/2024 Rate Change (4) | Industry Group Pure Premium From Previous Revision (5) | Percent of Pure Premium =(5) / [Total of (5)] (6) | Expected Loss and LAE Ratio (7) | Loss Based Assessment Change Factor (8) | Federal Losses as a % of Total Losses (9) | Benefit Level Change Factor (10) | Trend (11) | Pure Premium Underlying Present Rate Factor = (3) x (4) x (6) x (7) x (8) x (10) x (11) (12) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Federal | Indemnity | 5.870 | 0.854 | 2.076 | 0.620 | 0.786 | 0.996 | 1.000 | 1.009 | 0.940 | 2.308 |
| | Medical | 5.870 | 0.854 | 1.271 | 0.380 | 0.786 | 0.996 | 1.000 | 1.000 | 0.967 | 1.441 |
| | Total | | | 3.347 | | | | | | | |

Notes:
(3): Section VIII-H, Exhibit 1 of the 7/1/2023 Stipulation.
(4): 7/1/2024 Decision.
(5): Section VIII-H, Exhibit 5 of the 7/1/2023 Stipulation.
(7): Section VI-J, Exhibit 1 of the 7/1/2024 Decision.
(8): Change in load from Section VIII-K, Exhibit 1 and the 7/1/2023 Stipulation.
(9): Based on ratio of Federal losses to sum of Federal and State losses from Section VIII-C, Exhibit 1, Pages 1 & 3.
(10): Weighted average of Section IV-A, Exhibit 1 and Section IV-F, Exhibit 1, using weights from Column (9).Estimate impact from 7/1/2024 to prospective period as 75% half the impact from 7/1/2023 to prospective period.
(11): Section V-A, Exhibit 1.

Section VIII - F-Class Recommendation
Subsection F - Proposed Pure Premium Relativities
7/1/2027

Section VIII-F
Exhibit 3

Calculation of Pure Premiums Underlying Present Rate
Federal Industry Group

| Class Code | Adopted Relativities | | Pure Premiums Underlying Present Rate | | |
|---|---|---|---|---|---|
| | Indemnity | Medical | Indemnity | Medical | Total = (4) + (5) |
| (1) | (2) | (3) | (4) | (5) | (6) |
| 6801 | 0.970 | 0.586 | 2.238 | 0.845 | 3.083 |
| 6824 | 1.014 | 1.095 | 2.339 | 1.577 | 3.916 |
| 6826 | 0.720 | 0.564 | 1.662 | 0.813 | 2.475 |
| 6843 | 2.858 | 2.192 | 6.595 | 3.158 | 9.753 |
| 6872 | 1.778 | 1.982 | 4.105 | 2.856 | 6.960 |
| 6874 | 2.766 | 1.929 | 6.384 | 2.780 | 9.164 |
| 7309 | 1.925 | 1.715 | 4.443 | 2.471 | 6.914 |
| 7313 | 11.698 | 5.179 | 27.000 | 7.463 | 34.463 |
| 7317 | 2.317 | 1.790 | 5.349 | 2.579 | 7.927 |
| 7327 | 3.578 | 2.377 | 8.259 | 3.425 | 11.684 |
| 7350 | 3.084 | 1.700 | 7.118 | 2.450 | 9.567 |
| 8709 | 0.758 | 0.630 | 1.749 | 0.908 | 2.657 |
| 8726 | 0.662 | 0.676 | 1.528 | 0.974 | 2.501 |
| 9077 | 0.868 | 1.776 | 2.003 | 2.559 | 4.562 |

Notes:
(2), (3): Section VIII-H, Exhibit 2 of the 7/1/2023 Stipulation.
(4), (5) = (2), (3) x Pure Premium Underlying Present Rate Factors from Exhibit 2.

Calculation of CW Relativities
Federal Industry Group

| Class Code (1) | NCCI CW Relativity (2) | 5 Year Exposure (3) | Balanced CW Relativity (4) | NCCI CW Class Code Credibility (5) |
|---|---|---|---|---|
| 6801 | 0.923 | 0 | 1.347 | 0.10 |
| 6824 | 1.090 | 215,718 | 1.591 | 0.39 |
| 6826 | 0.508 | 11,803 | 0.742 | 0.24 |
| 6843 | 1.422 | 163 | 2.076 | 0.49 |
| 6872 | 1.330 | 144,240 | 1.941 | 0.74 |
| 6874 | 1.373 | 6,600 | 2.004 | 0.26 |
| 7309 | 1.406 | 49,662 | 2.052 | 0.59 |
| 7313 | 0.581 | 0 | 0.848 | 0.48 |
| 7317 | 0.810 | 10,686 | 1.182 | 0.72 |
| 7327 | 2.679 | 9,739 | 3.911 | 0.11 |
| 7350 | 1.053 | 580 | 1.537 | 0.50 |
| 8709 | 0.278 | 17 | 0.406 | 0.39 |
| 8726 | 0.190 | 484,234 | 0.277 | 0.51 |
| 9077 | 0.385 | 0 | 0.562 | 0.01 |
| Total | 0.685 | 933,442 | 1.000 | |

Notes:
(2), (5): NCCI NH 1/1/2027 Filing
Total for (2): Weighted Average of (2) using (3) as weights.
(3): 5yr MA Exposure, (7) from Exhibit 1, Page 3.
(4) = (2) / [Total for (2)]
Total for (4): Weighted Average of (4) using (3) as weights.

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Federal Class Codes
6801 BOAT BUILDING - WOOD - NOC & DRIVERS: US ACT

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | . | . | . |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.000 | 0.000 | . |
| (15) Countrywide Relativity: | 1.347 | 1.347 | . |
| (16) Countrywide Credibility: | 0.100 | 0.100 | . |
| (17) Pure Premium Underlying Present Rate: | 2.238 | 0.845 | 3.083 |
| (18) Relativity to Underlying Present Rate: | 0.924 | 0.549 | . |
| (19) Credibility to Underlying Relativity: | 0.900 | 0.900 | . |
| (20) Industry Group Converted Pure Premium: | 2.810 | 1.927 | 4.737 |
| (21) Formula Relativity: | 0.966 | 0.628 | . |
| (22) Balanced Formula Relativity: | 0.953 | 0.615 | 0.815 |

Class(es): Effective: 7/1/2027 Federal Class Codes
6824 BOAT BUILDING OR REPAIRING & DRIVERS: US ACT

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 33,327 | 0 | 4 | 0 | 14,256 | 0 | 12,640 | 26,896 | 0.428 | 0.379 | 0.807 |
| 2021 | 33,739 | 0 | 7 | 0 | 13,630 | 0 | 20,267 | 33,897 | 0.404 | 0.601 | 1.005 |
| 2022 | 39,290 | 0 | 9 | 0 | 28,620 | 0 | 45,655 | 74,275 | 0.728 | 1.162 | 1.890 |
| 2023 | 42,945 | 0 | 5 | 0 | 1,657 | 0 | 18,344 | 20,001 | 0.039 | 0.427 | 0.466 |
| 2024 | 66,417 | 0 | 4 | 0 | 320 | 0 | 2,917 | 3,237 | 0.005 | 0.044 | 0.049 |
| MA Total: | 215,717 | 0 | 29 | 0 | 58,483 | 0 | 99,824 | 158,307 | 0.271 | 0.463 | 0.734 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.096 | 0.240 | . |
| (14) Massachusetts Credibility: | 0.170 | 0.290 | . |
| (15) Countrywide Relativity: | 1.591 | 1.591 | . |
| (16) Countrywide Credibility: | 0.390 | 0.360 | . |
| (17) Pure Premium Underlying Present Rate: | 2.339 | 1.577 | 3.916 |
| (18) Relativity to Underlying Present Rate: | 0.965 | 1.024 | . |
| (19) Credibility to Underlying Relativity: | 0.440 | 0.350 | . |
| (20) Industry Group Converted Pure Premium: | 2.810 | 1.927 | 4.737 |
| (21) Formula Relativity: | 1.062 | 1.001 | . |
| (22) Balanced Formula Relativity: | 1.047 | 0.979 | 1.020 |

Calculation of Class Relativities

Class(es): 6826 MARINA & DRIVERS: US ACT
Effective: 7/1/2027
Federal Class Codes

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,568 | 0 | 1 | 0 | 2,436 | 0 | 14,649 | 17,085 | 1.554 | 9.344 | 10.898 |
| 2021 | 1,637 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 3,113 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 3,798 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 1,687 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 11,803 | 0 | 1 | 0 | 2,436 | 0 | 14,649 | 17,085 | 0.206 | 1.241 | 1.447 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.073 | 0.644 | . |
| (14) Massachusetts Credibility: | 0.050 | 0.070 | . |
| (15) Countrywide Relativity: | 0.742 | 0.742 | . |
| (16) Countrywide Credibility: | 0.240 | 0.240 | . |
| (17) Pure Premium Underlying Present Rate: | 1.662 | 0.813 | 2.475 |
| (18) Relativity to Underlying Present Rate: | 0.686 | 0.528 | . |
| (19) Credibility to Underlying Relativity: | 0.710 | 0.690 | . |
| (20) Industry Group Converted Pure Premium: | 2.810 | 1.927 | 4.737 |
| (21) Formula Relativity: | 0.669 | 0.588 | . |
| (22) Balanced Formula Relativity: | 0.660 | 0.575 | 0.625 |

Class(es): 6843 SHIP BUILDING-IRON OR STEEL-NOC & DRIVERS: US ACT
Effective: 7/1/2027
Federal Class Codes

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 163 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 163 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.010 | 0.020 | . |
| (15) Countrywide Relativity: | 2.076 | 2.076 | . |
| (16) Countrywide Credibility: | 0.490 | 0.490 | . |
| (17) Pure Premium Underlying Present Rate: | 6.595 | 3.158 | 9.753 |
| (18) Relativity to Underlying Present Rate: | 2.722 | 2.051 | . |
| (19) Credibility to Underlying Relativity: | 0.500 | 0.490 | . |
| (20) Industry Group Converted Pure Premium: | 2.810 | 1.927 | 4.737 |
| (21) Formula Relativity: | 2.378 | 2.022 | . |
| (22) Balanced Formula Relativity: | 2.346 | 1.978 | 2.196 |

Calculation of Class Relativities

Class(es): 6872 SHIP REPAIR CONVERSION- ALL OP & DR: US ACT
Effective: 7/1/2027
Federal Class Codes

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 33,308 | 0 | 5 | 0 | 142,029 | 0 | 103,198 | 245,228 | 4.264 | 3.098 | 7.362 |
| 2021 | 25,908 | 1 | 4 | 130,895 | 11,553 | 213,457 | 36,392 | 392,296 | 5.498 | 9.644 | 15.142 |
| 2022 | 28,897 | 0 | 5 | 0 | 973,468 | 0 | 262,814 | 1,236,282 | 33.688 | 9.095 | 42.783 |
| 2023 | 27,345 | 0 | 3 | 0 | 0 | 0 | 13,632 | 13,632 | 0.000 | 0.499 | 0.499 |
| 2024 | 28,782 | 0 | 3 | 0 | 407,270 | 0 | 202,093 | 609,363 | 14.150 | 7.022 | 21.172 |
| MA Total: | 144,240 | 1 | 20 | 130,895 | 1,534,319 | 213,457 | 618,130 | 2,496,801 | 11.545 | 5.765 | 17.310 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 4.108 | 2.992 | . |
| (14) Massachusetts Credibility: | 0.180 | 0.320 | . |
| (15) Countrywide Relativity: | 1.941 | 1.941 | . |
| (16) Countrywide Credibility: | 0.410 | 0.340 | . |
| (17) Pure Premium Underlying Present Rate: | 4.105 | 2.856 | 6.960 |
| (18) Relativity to Underlying Present Rate: | 1.694 | 1.855 | . |
| (19) Credibility to Underlying Relativity: | 0.410 | 0.340 | . |
| (20) Industry Group Converted Pure Premium: | 2.810 | 1.927 | 4.737 |
| (21) Formula Relativity: | 2.230 | 2.248 | . |
| (22) Balanced Formula Relativity: | 2.200 | 2.199 | 2.200 |

Class(es): 6874 PAINTING: SHIP HULLS - US ACT
Effective: 7/1/2027
Federal Class Codes

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 1,352 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 2,319 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 1,583 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 1,346 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 6,600 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.060 | 0.090 | . |
| (15) Countrywide Relativity: | 2.004 | 2.004 | . |
| (16) Countrywide Credibility: | 0.260 | 0.260 | . |
| (17) Pure Premium Underlying Present Rate: | 6.384 | 2.780 | 9.164 |
| (18) Relativity to Underlying Present Rate: | 2.635 | 1.805 | . |
| (19) Credibility to Underlying Relativity: | 0.680 | 0.650 | . |
| (20) Industry Group Converted Pure Premium: | 2.810 | 1.927 | 4.737 |
| (21) Formula Relativity: | 2.313 | 1.695 | . |
| (22) Balanced Formula Relativity: | 2.282 | 1.658 | 2.028 |

Calculation of Class Relativities

Class(es): 7309 STEVEDORING: NOC - US ACT
Effective: 7/1/2027
Federal Class Codes

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 11,471 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 7,695 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 9,914 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 10,606 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 9,976 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 49,662 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.120 | 0.200 | . |
| (15) Countrywide Relativity: | 2.052 | 2.052 | . |
| (16) Countrywide Credibility: | 0.440 | 0.400 | . |
| (17) Pure Premium Underlying Present Rate: | 4.443 | 2.471 | 6.914 |
| (18) Relativity to Underlying Present Rate: | 1.834 | 1.605 | . |
| (19) Credibility to Underlying Relativity: | 0.440 | 0.400 | . |
| (20) Industry Group Converted Pure Premium: | 2.810 | 1.927 | 4.737 |
| (21) Formula Relativity: | 1.710 | 1.463 | . |
| (22) Balanced Formula Relativity: | 1.687 | 1.431 | 1.583 |

Class(es): 7313 COAL DOCK OPERATION & STEVEDORING: US ACT
Effective: 7/1/2027
Federal Class Codes

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | . | . | . |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.000 | 0.000 | . |
| (15) Countrywide Relativity: | 0.848 | 0.848 | . |
| (16) Countrywide Credibility: | 0.480 | 0.480 | . |
| (17) Pure Premium Underlying Present Rate: | 27.000 | 7.463 | 34.463 |
| (18) Relativity to Underlying Present Rate: | 11.144 | 4.848 | . |
| (19) Credibility to Underlying Relativity: | 0.520 | 0.520 | . |
| (20) Industry Group Converted Pure Premium: | 2.810 | 1.927 | 4.737 |
| (21) Formula Relativity: | 6.202 | 2.928 | . |
| (22) Balanced Formula Relativity: | 6.118 | 2.864 | 4.795 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Federal Class Codes
7317 STEVEDORING: BY HAND OR HAND TRUCKS: US ACT

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 884 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 2,304 | 0 | 1 | 0 | 397 | 0 | 57 | 454 | 0.172 | 0.025 | 0.197 |
| 2022 | 1,927 | 0 | 2 | 0 | 37,710 | 0 | 67,848 | 105,558 | 19.569 | 35.209 | 54.779 |
| 2023 | 1,977 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 3,594 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 10,686 | 0 | 3 | 0 | 38,107 | 0 | 67,905 | 106,012 | 3.566 | 6.355 | 9.921 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.269 | 3.298 | . |
| (14) Massachusetts Credibility: | 0.070 | 0.110 | . |
| (15) Countrywide Relativity: | 1.182 | 1.182 | . |
| (16) Countrywide Credibility: | 0.470 | 0.450 | . |
| (17) Pure Premium Underlying Present Rate: | 5.349 | 2.579 | 7.927 |
| (18) Relativity to Underlying Present Rate: | 2.208 | 1.675 | . |
| (19) Credibility to Underlying Relativity: | 0.460 | 0.440 | . |
| (20) Industry Group Converted Pure Premium: | 2.810 | 1.927 | 4.737 |
| (21) Formula Relativity: | 1.660 | 1.632 | . |
| (22) Balanced Formula Relativity: | 1.638 | 1.596 | 1.621 |

Class(es): Effective: 7/1/2027 Federal Class Codes
7327 STEVEDORING: CONTAINERIZED FREIGHT & DRIVERS: US ACT

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 569 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 1,188 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 2,292 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 3,098 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 2,592 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 9,739 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.080 | 0.120 | . |
| (15) Countrywide Relativity: | 3.911 | 3.911 | . |
| (16) Countrywide Credibility: | 0.110 | 0.110 | . |
| (17) Pure Premium Underlying Present Rate: | 8.259 | 3.425 | 11.684 |
| (18) Relativity to Underlying Present Rate: | 3.409 | 2.225 | . |
| (19) Credibility to Underlying Relativity: | 0.810 | 0.770 | . |
| (20) Industry Group Converted Pure Premium: | 2.810 | 1.927 | 4.737 |
| (21) Formula Relativity: | 3.191 | 2.143 | . |
| (22) Balanced Formula Relativity: | 3.148 | 2.096 | 2.720 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Federal Class Codes
7350 FREIGHT HANDLING NOC: US ACT

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 580 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 580 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.030 | 0.030 | . |
| (15) Countrywide Relativity: | 1.537 | 1.537 | . |
| (16) Countrywide Credibility: | 0.490 | 0.490 | . |
| (17) Pure Premium Underlying Present Rate: | 7.118 | 2.450 | 9.567 |
| (18) Relativity to Underlying Present Rate: | 2.938 | 1.591 | . |
| (19) Credibility to Underlying Relativity: | 0.480 | 0.480 | . |
| (20) Industry Group Converted Pure Premium: | 2.810 | 1.927 | 4.737 |
| (21) Formula Relativity: | 2.163 | 1.517 | . |
| (22) Balanced Formula Relativity: | 2.134 | 1.484 | 1.870 |

Class(es): Effective: 7/1/2027 Federal Class Codes
8709 STEVEDORING:TALLIERS & CHECKING CLERKS: US ACT

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.000 | 0.010 | . |
| (15) Countrywide Relativity: | 0.406 | 0.406 | . |
| (16) Countrywide Credibility: | 0.390 | 0.390 | . |
| (17) Pure Premium Underlying Present Rate: | 1.749 | 0.908 | 2.657 |
| (18) Relativity to Underlying Present Rate: | 0.722 | 0.589 | . |
| (19) Credibility to Underlying Relativity: | 0.610 | 0.600 | . |
| (20) Industry Group Converted Pure Premium: | 2.810 | 1.927 | 4.737 |
| (21) Formula Relativity: | 0.599 | 0.512 | . |
| (22) Balanced Formula Relativity: | 0.591 | 0.501 | 0.554 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Federal Class Codes
8726 STEAMSHIP LINE OR AGENCY-PORT EMP: SPRVSRS, CAPTNS, ENGRS, STWR

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 94,043 | 0 | 7 | 0 | 64,164 | 0 | 48,294 | 112,458 | 0.682 | 0.514 | 1.196 |
| 2021 | 89,683 | 1 | 7 | 328,339 | 52,541 | 127,035 | 55,741 | 563,656 | 4.247 | 2.038 | 6.285 |
| 2022 | 93,550 | 0 | 10 | 0 | 74,627 | 0 | 106,570 | 181,197 | 0.798 | 1.139 | 1.937 |
| 2023 | 100,623 | 0 | 6 | 0 | 24,542 | 0 | 97,511 | 122,054 | 0.244 | 0.969 | 1.213 |
| 2024 | 106,335 | 1 | 8 | 124,602 | 190,301 | 51,050 | 298,231 | 664,184 | 2.961 | 3.285 | 6.246 |
| MA Total: | 484,233 | 2 | 38 | 452,941 | 406,175 | 178,085 | 606,347 | 1,643,548 | 1.774 | 1.620 | 3.394 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.631 | 0.841 | . |
| (14) Massachusetts Credibility: | 0.200 | 0.340 | . |
| (15) Countrywide Relativity: | 0.277 | 0.277 | . |
| (16) Countrywide Credibility: | 0.400 | 0.330 | . |
| (17) Pure Premium Underlying Present Rate: | 1.528 | 0.974 | 2.501 |
| (18) Relativity to Underlying Present Rate: | 0.630 | 0.632 | . |
| (19) Credibility to Underlying Relativity: | 0.400 | 0.330 | . |
| (20) Industry Group Converted Pure Premium: | 2.810 | 1.927 | 4.737 |
| (21) Formula Relativity: | 0.489 | 0.586 | . |
| (22) Balanced Formula Relativity: | 0.483 | 0.573 | 0.520 |

Class(es): Effective: 7/1/2027 Federal Class Codes
9077 UNITED STATES ARMED SERVICE RISK-ALL EMPLOYEES & DRIVERS

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | . | . | . |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.000 | 0.000 | . |
| (15) Countrywide Relativity: | 0.562 | 0.562 | . |
| (16) Countrywide Credibility: | 0.010 | 0.010 | . |
| (17) Pure Premium Underlying Present Rate: | 2.003 | 2.559 | 4.562 |
| (18) Relativity to Underlying Present Rate: | 0.827 | 1.662 | . |
| (19) Credibility to Underlying Relativity: | 0.990 | 0.990 | . |
| (20) Industry Group Converted Pure Premium: | 2.810 | 1.927 | 4.737 |
| (21) Formula Relativity: | 0.824 | 1.651 | . |
| (22) Balanced Formula Relativity: | 0.813 | 1.615 | 1.139 |

Calculation of Federal Industry Group Rate Change and Limits

| | |
|---|---|
| (1) Industry Group Differential | 1.000 |
| (2) Experience and Benefit Level Change - Overall | -4.8% |
| (3) Target Rate Change<br>= (1) x [ 1.000 + (2) ] - 1.000 | -4.8% |
| (4) Maximum Rate Change<br>= (3) + 20.0% | 15.2% |
| (5) Minimum Rate Change<br>= (3) - 20.0% | -24.8% |
| (6) Present Average Rate | 5.362 |
| (7) Uncapped Rate Level Factor<br>= [ 1.000 + (3) ] x (6) | 5.105 |
| (8) Capped Rate Level Factor | 5.194 |

In addition, the WCRIBMA is limiting the increase in average rates for any class to $15 and no average rate shall exceed $90 per $100 of payroll.

Notes:
(1): Federal Industry Group is the only group being evaluated.
(2): Selected Rate Change, from Section VIII-A, Exhibit 1.
(6): Rates by class consistent with the 7/1/2024 Decision, weighted by five years of exposure.
(8): Proposed average uncapped rates are capped by an iterative process using rate levels to determine if the required change is achieved.

Section VIII - F-Class Recommendation
Subsection H - Proposed Rates
7/1/2027

Section VIII-H
Exhibit 2

Calculation of Average Uncapped Rates

| Class Code | Balanced Formula Relativity | | | Uncapped Rate Level Factor | Proposed Average Uncapped Rate = (4) x (5) |
|---|---|---|---|---|---|
| | Indemnity | Medical | Total | | |
| (1) | (2) | (3) | (4) | (5) | (6) |
| 6801 | 0.953 | 0.615 | 0.815 | 5.105 | 4.163 |
| 6824 | 1.047 | 0.979 | 1.020 | 5.105 | 5.205 |
| 6826 | 0.660 | 0.575 | 0.625 | 5.105 | 3.191 |
| 6843 | 2.346 | 1.978 | 2.196 | 5.105 | 11.212 |
| 6872 | 2.200 | 2.199 | 2.200 | 5.105 | 11.228 |
| 6874 | 2.282 | 1.658 | 2.028 | 5.105 | 10.352 |
| 7309 | 1.687 | 1.431 | 1.583 | 5.105 | 8.080 |
| 7313 | 6.118 | 2.864 | 4.795 | 5.105 | 24.475 |
| 7317 | 1.638 | 1.596 | 1.621 | 5.105 | 8.274 |
| 7327 | 3.148 | 2.096 | 2.720 | 5.105 | 13.887 |
| 7350 | 2.134 | 1.484 | 1.870 | 5.105 | 9.544 |
| 8709 | 0.591 | 0.501 | 0.554 | 5.105 | 2.828 |
| 8726 | 0.483 | 0.573 | 0.520 | 5.105 | 2.652 |
| 9077 | 0.813 | 1.615 | 1.139 | 5.105 | 5.815 |

Notes:
(2), (3), (4): Section VIII-G.
(5): Exhibit 1.

Section VIII - F-Class Recommendation
Subsection H - Proposed Rates
7/1/2027

Section VIII-H
Exhibit 3

Comparison of Average Rates

| Class Code (1) | Present Average Capped Rate (2) | Proposed Average Uncapped Rate (3) | Proposed Average Capped Rate (4) |
|---|---|---|---|
| 6801 | 4.182 | 4.163 | 4.236 |
| 6824 | 5.299 | 5.205 | 5.296 |
| 6826 | 3.354 | 3.191 | 3.247 |
| 6843 | 10.161 | 11.212 | 11.408 |
| 6872 | 9.416 | 11.228 | 10.847 |
| 6874 | 12.423 | 10.352 | 10.532 |
| 7309 | 9.363 | 8.080 | 8.221 |
| 7313 | 12.890 | 24.475 | 14.849 |
| 7317 | 10.742 | 8.274 | 8.418 |
| 7327 | 15.843 | 13.887 | 14.130 |
| 7350 | 12.982 | 9.544 | 9.762 |
| 8709 | 3.599 | 2.828 | 2.878 |
| 8726 | 3.385 | 2.652 | 2.699 |
| 9077 | 5.507 | 5.815 | 5.917 |

Notes:
(2): Average Rates underlying 7/1/2024 Manual Rates.
(3): Exhibit 2.
(4) = Total Balanced Formula Relativity (Section VIII-G) x Capped Rate Level Factor Subject to maximum and minimum caps (Exhibit 1).

Section VIII - F-Class Recommendation
Subsection H - Proposed Rates
7/1/2027

Section VIII-H
Exhibit 4

Summary of Proposed Premium Change

| Industry Group (1) | Present Premium (2) | Proposed Premium (3) | Proposed Change (4) | Target Change (5) | Capped Rate Level Factor (6) |
|---|---|---|---|---|---|
| Federal | 5,005,290 | 4,765,032 | -4.8% | -4.8% | 5.194 |

Notes:
(2): Exposure x Present Average Rates, from Exhibit 3.
(3): Exposure x Proposed Average Rates, from Exhibit 3.
(4) = [(3) - (2)] / (2)
(5), (6): Exhibit 1.

Section VIII - F-Class Recommendation
Subsection H - Proposed Rates
7/1/2027

Section VIII-H
Exhibit 5

Calculation of Pure Premium Underlying Proposed Rate Factor

| Industry Group (1) | Injury Type (2) | Uncapped Rate Level Factor (3) | Industry Group Pure Premium (4) | Percent of Pure Premium =(4) / [Total of (4)] (5) | Expected Loss and LAE Ratio (6) | Pure Premium Underlying Proposed Rate Factor = (3) x (5) x (6) (7) |
|---|---|---|---|---|---|---|
| Federal | Indemnity | 5.105 | 2.810 | 0.593 | 0.795 | 2.408 |
| | Medical | 5.105 | 1.927 | 0.407 | 0.795 | 1.651 |
| | Total | | 4.737 | | | |

Notes:
(3): Section VIII - H, Exhibit 1.
(4): Section VIII - F, Exhibit 1, Page 2.
(6): Section VI - J, Exhibit 1.

Pricing Example for Class 6824
Boat Building Or Repairing & Drivers: Us Act

Calculation of MA Indicated Relativity:

| | | (A). Federal Benefits - Limited Losses (Unit Statistical Data, Excluding Large Deductibles) | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Fatal | | Permanent | Permanent Partial | | Temporary Total | | Medical |
| | Policy Year | LD | NLD | Total | LD | NLD | LD | NLD | Only |
| Indemnity | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 9,153 | |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 8,219 | |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 16,078 | |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 832 | |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 123 | |
| Medical | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 4,043 | 2,602 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 4,626 | 7,135 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 16,466 | 5,815 |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 535 | 11,299 |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 142 | 1,617 |

| | | (B). Federal Benefits Primary Conversion Factors (Section VIII-E, Exhibit 1, Page 1) | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Fatal | | Permanent | Permanent Partial | | Temporary Total | | Medical |
| | Policy Year | LD | NLD | Total | LD | NLD | LD | NLD | Only |
| Indemnity | 2020 | 0.808 | 0.818 | 0.802 | 0.789 | 0.799 | 0.802 | 0.812 | |
| | 2021 | 0.860 | 0.871 | 0.854 | 0.842 | 0.853 | 0.854 | 0.865 | |
| | 2022 | 0.936 | 0.934 | 0.931 | 0.920 | 0.917 | 0.931 | 0.928 | |
| | 2023 | 1.147 | 1.044 | 1.142 | 1.131 | 1.028 | 1.142 | 1.039 | |
| | 2024 | 1.879 | 1.361 | 1.872 | 1.858 | 1.345 | 1.872 | 1.355 | |
| Medical | 2020 | 0.951 | 0.928 | 0.951 | 0.951 | 0.928 | 0.951 | 0.928 | 0.801 |
| | 2021 | 0.960 | 0.943 | 0.960 | 0.960 | 0.943 | 0.960 | 0.943 | 0.806 |
| | 2022 | 1.059 | 1.028 | 1.059 | 1.059 | 1.028 | 1.059 | 1.028 | 0.860 |
| | 2023 | 1.149 | 1.053 | 1.149 | 1.149 | 1.053 | 1.149 | 1.053 | 0.857 |
| | 2024 | 1.222 | 1.045 | 1.222 | 1.222 | 1.045 | 1.222 | 1.045 | 0.908 |

| | | (C). Federal Converted Limited Losses [ (A) x (B) ] | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Policy | Fatal | | Permanent | Permanent Partial | | Temporary Total | | Medical |
| | Year | LD | NLD | Total | LD | NLD | LD | NLD | Only |
| Indemnity | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 7,433 | |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 7,107 | |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 14,922 | |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 864 | |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 167 | |
| Medical | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 3,751 | 2,085 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 4,364 | 5,753 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 16,920 | 5,003 |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 563 | 9,678 |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 148 | 1,469 |

Pricing Example for Class 6824
Boat Building Or Repairing & Drivers: Us Act

Calculation of MA Indicated Relativity (cont.):

| | | (D). Federal Unadjusted Excess Losses [ (Excess Factor - 1.0) x (C) ] | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Policy | Fatal | | Permanent | Permanent Partial | | Temporary Total | | Medical |
| | Year | LD | NLD | Total | LD | NLD | LD | NLD | Only |
| Indemnity | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 3,530 | |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 3,375 | |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 7,087 | |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 410 | |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 79 | |
| Medical | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 1,782 | 990 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 2,073 | 2,732 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 8,036 | 2,376 |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 268 | 4,596 |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 71 | 698 |

| | | (E). Federal Adjusted Excess Losses | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Policy | Fatal | | Permanent | Permanent Partial | | Temporary Total | | Medical |
| | Year | LD | NLD | Total | LD | NLD | LD | NLD | Only |
| Indemnity | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 2,471 | |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 2,363 | |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 4,961 | |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 287 | |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 55 | |
| Medical | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 2,841 | 990 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 3,085 | 2,732 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 10,162 | 2,376 |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 391 | 4,596 |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 94 | 698 |

| | (F). Federal Secondary Conversion Factors | | | | |
|---|---|---|---|---|---|
| | Fatal | Permanent Total | Permanent Partial | Temporary Total | Medical Only |
| Indemnity | 0.799 | 0.670 | 1.407 | 1.439 | |
| Medical | 1.194 | 0.633 | 1.330 | 1.360 | 1.194 |

| | | (G). Federal Converted Unlimited Losses | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Policy | Fatal | | Permanent | Permanent Partial | | Temporary Total | | Medical |
| | Year | LD | NLD | Total | LD | NLD | LD | NLD | Only |
| Indemnity | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 14,256 | |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 13,630 | |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 28,620 | |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 1,657 | |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 320 | |
| Medical | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 8,968 | 3,672 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 10,134 | 10,133 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 36,844 | 8,811 |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 1,298 | 17,046 |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 330 | 2,587 |

| | (H). Total Federal Converted Unlimited Losses | | | |
|---|---|---|---|---|
| Policy | Indemnity | | Medical | |
| Year | LD | NLD | LD | NLD |
| 2020 | 0 | 14,256 | 0 | 12,640 |
| 2021 | 0 | 13,630 | 0 | 20,267 |
| 2022 | 0 | 28,620 | 0 | 45,655 |
| 2023 | 0 | 1,657 | 0 | 18,344 |
| 2024 | 0 | 320 | 0 | 2,917 |
| Total | 0 | 58,483 | 0 | 99,824 |

Notes:
(E): Indemnity Adjusted Excess Losses = Indemnity Unadjusted Excess Losses x 0.7
Medical Adjusted Excess Losses = Medical Unadjusted Excess Losses + 0.3 x Indemnity Unadjusted Excess Losses
(F): Section VIII-E, Exhibit 1, Page 2.
(G) = [ (C) + (E) ] x (F)

Pricing Example for Class 6824
Boat Building Or Repairing & Drivers: Us Act

Calculation of MA Indicated Relativity (cont.):

| | | (A). State Benefits - Limited Losses (Unit Statistical Data, excluding Large Deductibles) | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Fatal | | Permanent | Permanent Partial | | Temporary Total | | Medical |
| | Policy Year | LD | NLD | Total | LD | NLD | LD | NLD | Only |
| Indemnity | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Medical | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | (B). State Benefits Primary Conversion Factors (Section IX-B, Exhibit 1, Page 1) | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Fatal | | Permanent | Permanent Partial | | Temporary Total | | Medical |
| | Policy Year | LD | NLD | Total | LD | NLD | LD | NLD | Only |
| Indemnity | 2020 | 0.869 | 0.852 | 0.882 | 0.922 | 0.905 | 0.861 | 0.845 | |
| | 2021 | 0.922 | 0.896 | 0.933 | 0.962 | 0.934 | 0.916 | 0.890 | |
| | 2022 | 1.013 | 0.978 | 1.021 | 1.042 | 1.007 | 1.008 | 0.973 | |
| | 2023 | 1.250 | 1.190 | 1.258 | 1.281 | 1.220 | 1.244 | 1.185 | |
| | 2024 | 2.181 | 1.800 | 2.194 | 2.229 | 1.839 | 2.171 | 1.792 | |
| Medical | 2020 | 0.799 | 0.901 | 0.799 | 0.799 | 0.901 | 0.799 | 0.901 | 0.778 |
| | 2021 | 0.804 | 0.907 | 0.804 | 0.804 | 0.907 | 0.804 | 0.907 | 0.775 |
| | 2022 | 0.868 | 0.979 | 0.868 | 0.868 | 0.979 | 0.868 | 0.979 | 0.820 |
| | 2023 | 0.902 | 0.997 | 0.902 | 0.902 | 0.997 | 0.902 | 0.997 | 0.810 |
| | 2024 | 0.910 | 0.981 | 0.910 | 0.910 | 0.981 | 0.910 | 0.981 | 0.852 |

| | | (C). State Converted Limited Losses [ (A) x (B) ] | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Policy | Fatal | | Permanent | Permanent Partial | | Temporary Total | | Medical |
| | Year | LD | NLD | Total | LD | NLD | LD | NLD | Only |
| Indemnity | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Medical | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Pricing Example for Class 6824
Boat Building Or Repairing & Drivers: Us Act

Calculation of MA Indicated Relativity (cont.):

| | | (D). State Unadjusted Excess Losses [ (Excess Factor -1.0) x (C) ] | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Policy | Fatal | | Permanent | Permanent Partial | | Temporary Total | | Medical |
| | Year | LD | NLD | Total | LD | NLD | LD | NLD | Only |
| Indemnity | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Medical | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | (E). State Adjusted Excess Losses | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Policy | Fatal | | Permanent | Permanent Partial | | Temporary Total | | Medical |
| | Year | LD | NLD | Total | LD | NLD | LD | NLD | Only |
| Indemnity | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Medical | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | (F). State Secondary Conversion Factors | | | | |
|---|---|---|---|---|---|
| | Fatal | Permanent Total | Permanent Partial | Temporary Total | Medical Only |
| Indemnity | 0.750 | 0.630 | 1.322 | 1.352 | |
| Medical | 1.194 | 0.633 | 1.330 | 1.360 | 1.194 |

| | | (G). State Converted Unlimited Losses | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Policy | Fatal | | Permanent | Permanent Partial | | Temporary Total | | Medical |
| | Year | LD | NLD | Total | LD | NLD | LD | NLD | Only |
| Indemnity | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Medical | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | (H). Total State Converted Unlimited Losses | | | |
|---|---|---|---|---|
| Policy | Indemnity | | Medical | |
| Year | LD | NLD | LD | NLD |
| 2020 | 0 | 0 | 0 | 0 |
| 2021 | 0 | 0 | 0 | 0 |
| 2022 | 0 | 0 | 0 | 0 |
| 2023 | 0 | 0 | 0 | 0 |
| 2024 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 |

Notes:
(E): Indemnity Adjusted Excess Losses = Indemnity Unadjusted Excess Losses x 0.7
Medical Adjusted Excess Losses = Medical Unadjusted Excess Losses + 0.3 x Indemnity Unadjusted Excess Losses
(F): Section IX-B, Exhibit 1, Page 3.
(G) = [ (C) + (E) ] x (F)

Pricing Example for Class 6824
Boat Building Or Repairing & Drivers: Us Act

Calculation of MA Indicated Relativity (cont.):

| | | Exposure, Converted Unlimited Losses (Both Federal & State) | | |
|---|---|---|---|---|
| | Policy Year | Exposure | Indemnity | Medical |
| | (1) | (2) | (3) | (4) |
| | 2020 | 33,327 | 14,256 | 12,640 |
| | 2021 | 33,739 | 13,630 | 20,267 |
| | 2022 | 39,290 | 28,620 | 45,655 |
| | 2023 | 42,945 | 1,657 | 18,344 |
| | 2024 | 66,417 | 320 | 2,917 |
| | Total | 215,718 | 58,483 | 99,824 |
| (5) | Indicated Pure Premium | | 0.271 | 0.463 |
| (6) | Federal Class Codes Industry Group Pure Premium | | 2.810 | 1.927 |
| (7) | MA Indicated Relativity | | 0.096 | 0.240 |

Notes:
(2): Unit Statistical Data, excluding Large Deductibles.
(3), (4): Converted Unlimited Losses from Pages 2 & 4.
(5): Totals of (3) and (4), divided by Total of (2), respectively.
(6): Section VIII-F, Exhibit 1, Page 2.
(7) = (5) / (6)

Pricing Example for Class 6824
Boat Building Or Repairing & Drivers: Us Act

Calculation of Credibility and Balanced Formula Relativity:

| | Injury Type | |
|---|---|---|
| | Indemnity | Medical |
| (1) MA Indicated Relativity | 0.096 | 0.240 |
| (2) Countrywide Relativity | 1.591 | 1.591 |
| (3) Relativity to Underlying Present Rate | 0.965 | 1.024 |

Calculation of MA Credibility:
The MA Credibilities are calculated using the formula $Z=(E / F)^{0.4}$ where E are expected losses for that injury type.

| | Injury Type | |
|---|---|---|
| | Indemnity | Medical |
| (4) Adopted Relativity | 1.014 | 1.095 |
| (5) Industry Group Pure Premium Underlying Present Rate Factor | 2.308 | 1.441 |
| (6) Pure Premium Underlying Present Rate = (4) x (5) | 2.339 | 1.577 |
| (7) Expected Losses = (6) x [(Total Exposure from Exhibit 1, Page 5)] | 504,612 | 340,230 |
| (8) Full Credibility Standards | 40,800,000 | 7,200,000 |
| (9) MA Credibility = Minimum of {100%, [ (7) / (8) ]$^{0.4}$} | 17% | 29% |

Calculation of Balanced Formula Relativity:
The Countrywide Credibilities are limited to no more than half of the complement of the credibility assigned to the Masachusetts data. The remaining credibility is assigned to the Underlying.

| | Injury Type | |
|---|---|---|
| | Indemnity | Medical |
| (10) NCCI CW Class Code Credibility | 39% | 39% |
| (11) Countrywide Credibility = Minimum of {(10), 0.5 x [100% - (9)]} | 39% | 36% |
| (12) Credibility to Underlying Present Rate = 100% - (9) - (11) | 44% | 35% |
| (13) Formula Relativity = [ (1) x (9) ] + [ (2) x (11) ] + [(3) x (12)] | 1.062 | 1.001 |
| (14) Off Balance Factor | 1.013 | 1.022 |

| | Injury Type | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (15) Balanced Formula Relativity | 1.047 | 0.979 | 1.020 |

Notes:
(1): Exhibit 1, Page 5.
(2): NCCI CW Indicated Relativities, rebalanced using 5 year MA Schedule Z exposure.
(3): Relativity of (4) to Industry Group average, using 5 year Schedule Z exposure as weights.
(4): Section VIII-F, Exhibit 3.
(5): Section VIII-F, Exhibit 2.
(8): Section IX-D, Exhibit 1, Page 1.
(10): Section VIII-F, Exhibit 4.
(14): Factor to balance Formula relativities across industry group to unity using 5 year Schedule Z exposure by injury type.
(15) = (13) / (14), Total Balanced Formula Relativity is the weighted average of Partial Relativities using the MA Industry Group Pure Premium as weights.

Pricing Example for Class 6824
Boat Building Or Repairing & Drivers: Us Act

Calculation of Proposed Average Rate and Proposed Manual Rate:

| | |
|---|---|
| (1) Present Average Rate | 5.299 |
| (2) Total Balanced Formula Relativity | 1.020 |
| (3) Capped Rate Level Factor | 5.194 |
| (4) Maximum Average Rate | 6.105 |
| (5) Minimum Average Rate | 3.985 |
| (6) Proposed Average Capped Rate = (2) x (3), Subject to Caps (4), (5) | 5.296 |
| (7) Offset for Merit Rating | 0.997 |
| (8) Offset for ARAP | 1.045 |
| (9) Offset for Construction Classification Premium Adjustment Program | 1.000 |
| (10) Provision for Insolvency Fund Assessment Recoupment | -0.0019 |
| (11) Proposed Manual Rate = { (6) / [ (7) x (8) x (9) ] } x { 1.000 / [ 1.000 - (10) ] } | 5.073 |
| (12) Minimum Premium | 337 |
| (13) Loss Constant | 0 |
| (14) Expected Loss Rate | 2.542 |
| (15) D-Ratio | 0.19 |

Notes:
(1): Section VIII-H, Exhibit 3.
(2): Exhibit 2.
(3): Section VIII-H, Exhibit 1. Proposed average uncapped rates are capped by an iterative process using rate levels to determine if the required change is achieved. Class 6824 is in the Federal Class Codes Industry Group.
(4): Multiple caps apply including the maximum increase for any class within the industry group, a maximum absolute dollar change of $15, and a maximum absolute average rate of $90.
(5): Based on the minimum decrease for any class within the industry group.
(7), (8), (9), (10): Section IX - K, Exhibit 1. Class 6824 is not eligible for the Construction Credit program.
(12) = { [ (11) x 35.0 ] + (13) + Expense Constant] subject to a maximum of $500
Where Expense Constant = 159 if (11) x 35 + (13) < 200,
= 250 if (11) x 35 + (13) >= 200 and < 1000
or = 338 if (11) x 35 + (13) >= 1000.
(13): No loss constant for Federal classes.
(14) = (6) x Ratio of Experience Rating ELR to Average Rate, from Section X-C, Exhibit 1. Class 6824 is in Hazard Group F.
(15): See text of Section X for an explanation of the calculation of D-Ratios.

Calculation of USLH & HW Compensation
Coverage Percentage

| | | |
|---|---|---|
| (1) | Benefits Differential Underlying Current USLH & HW Coverage Percentage | 1.120 |
| (2) | State Benefit Level Adjustments Since Last Approval | 1.021 |
| (3) | Federal Benefit Level Adjustments Since Last Approval | 1.008 |
| (4) | Revised Benefits Differential<br>= (1) x [ (3) / (2) ] | 1.105 |
| (5) | Federal Indemnity Losses as % of Total Federal Losses | 64.1% |
| (6) | Expected Loss Ratio for State Classes | 66.6% |
| (7) | Fixed Expense Ratio | 4.9% |
| (8) | Special Fund Assessment Rate as % of Federal Indemnity Losses | 0.077 |
| (9) | Loss Adjustment Expense Factor (Applies to Losses) | 1.194 |
| (10) | USLH & HW Coverage Percentage for Manual Rates | 1.142 |
| (11) | USLH & HW Coverage Percentage for Expected Loss Rates | 1.099 |

Notes:
(1): Section VIII-J, Exhibit 1 of 7/1/2023 Stipulation.
(2): Total Benefit Level Changes from 7/1/2023 Effective Period to Prospective Period from Section IV-A, Exhibit 1.
(3): Total Benefit Level Changes from 7/1/2023 Effective Period to Prospective Period from Section IV-F, Exhibit 1.
(5): Based on ratio of indemnity losses to total losses from Section VIII-C, Exhibit 1, Page 1.
(6): Section VI-J, Exhibit 1.
(7): Average of Fixed Expense Ratios for 2 PYs from Section VI-B, Exhibit 1.
(8): NCCI's Tax & Assessment Directory.
(9): Section VIII-E, Exhibit 1, Page 2.
(10) = { [ (6) x (4) x (9) ] + [ (6) x (4) x (5) x (8) ] + (7) } / { [ (6) x (9) ] + (7) }
(11) = { [ (6) x (4) x (9) ] + (7) } / { [ (6) x (9) ] + (7) }

Calculation of Federal Tax Multiplier

| | | |
|---|---|---|
| (1) | State Tax Multiplier | 1.054 |
| (2) | Loading for Taxes and Residual Market Subsidy<br>= 1.0 - [ 1.0 / (1) ] | 5.1% |
| (3) | Expected Loss Ratio (no LAE) | 64.4% |
| (4) | Federal Special Funds Assessment | 7.7% |
| (5) | Federal Indemnity Losses as % of Total Losses | 64.1% |
| (6) | Loading for Federal Funds Assessment<br>= (3) x (4) x (5) | 3.2% |
| (7) | Federal Tax Multiplier<br>= 1.0 / [ 1.0 - (2) - (6) ] | 1.090 |

Notes:
(1), (3): Section XII-A, Exhibit 3.
(4): NCCI Tax and Assessment Directory.
(5): Based on ratio of federal indemnity losses to state and federal total losses from Section VIII-C, Exhibit 1, Pages 1 and 3.

# CLASSIFICATION PRICING

## Background

The primary goal of ratemaking is to determine an appropriate price for each insured based on the losses that the insured is expected to generate in the prospective policy period. Because many risks are too small to generate an accurate rate based on their own individual experience, risks are combined into classifications.

The workers' compensation system assigns similar risks to the same classification codes and calculates a separate rate for each classification. In aggregating risks, it is desirable to balance stability and responsiveness, and to identify groups that are distinctly different from each other in terms of experience. In order to attain stability, we want a group large enough that its losses do not fluctuate too much. For responsiveness, we want a group small enough so that its rate adjusts to the changing costs of similar risks.

In the Massachusetts workers' compensation system, classifications are aggregated into five larger Industry Groups: Manufacturing, Construction, Office and Clerical, Goods and Services, and Miscellaneous. The assignment of class codes to each Industry Group is based on products produced, processes involved, and services provided.

## Summary

In this section, we first calculate the rate change for each Industry Group as it varies from the statewide overall indicated rate change. The calculation of the indicated Industry Group rate change is similar to the process used in developing the overall rate

level indication. We update the indicated class relativities within each Industry Group to reflect the ratio of the pure premium for the individual class to the pure premium for the given Industry Group. Class relativities are updated regularly in order to maintain a fair and accurate classification system.

Estimated pure premium relativities for each class are a credibility-weighted average of three pure premium relativities: (1) recent Massachusetts (MA) experience, (2) recent “countrywide” (CW) experience, and (3) the relativities underlying the present rate. Average rates are calculated from the updated relativities to derive the proposed rate change by Industry Group. Proposed average rates are capped by an iterative process to attain the required industry group changes. Finally, proposed manual rates are determined by applying offsets to the proposed average capped rates. Since ARAP, Merit and Experience Rating, and the Construction Credit program are each designed to be revenue neutral, an offset for each of these programs is applied to the rate.

**Massachusetts Data**

The data used for the purpose of classification pricing are the Unit Statistical Data from Schedule Z, which shows detailed policy year payroll, premium and loss data for each classification in Massachusetts. The data used exclude the experience of large deductible policies. In this review, we have utilized the latest available five policy years of data, policy years 2020 through 2024.

**Adjustment of Massachusetts Data**

We begin the process by calculating “limited losses." Limited losses are determined by applying per claim limits and per occurrence limits. These limited losses are multiplied by primary conversion factors (PCF) (Section IX – B, Exhibit 1, Page 1) in order to adjust each policy year's experience to reflect current conditions. Primary conversion factors include benefit level adjustments, loss development factors, and trend factors. Consistent with other sections of the filing, the WCRIBMA has selected five year average paid plus case loss development factors. Section IX-B, Exhibit 1, Page 1 shows the development factors used in the calculation of the primary conversion factors. Converted limited losses are the product of the limited losses and the primary conversion factors.

Next, we apply excess loss factors. Since the 2010 rate filing, the WCRIBMA has followed the NCCI’s class ratemaking methodology in calculating excess loss factors. A provision for excess losses has been determined using estimated excess ratios by hazard group from Section XII - F, Exhibit 3, Page 1. The excess ratios in Section XII – F, Exhibit 3, Page 1 are “per occurrence” excess ratios which need to be converted to “per claim” excess ratios. This is done by multiplying the excess ratios from Section XII – F, Exhibit 3, Page 1 by a factor of 0.985.

A factor (calculated as [ 1.0 / (1.0 – Excess Ratio) ] – 1.0 ) is applied separately for indemnity and medical losses to converted limited losses by class to derive unadjusted excess losses. Consistent with the methodology in past rate filings and with NCCI’s

methodology, 30% of the unadjusted indemnity excess losses are reassigned to medical excess losses. The resulting quantities are termed the adjusted excess losses.

Finally, we calculate converted unlimited losses by multiplying the sum of the converted limited losses and the adjusted excess losses by the secondary conversion factors (SCF) (Section IX – B, Exhibit 1, Page 2). Secondary conversion factors include factors to load loss adjustment expenses and the investment income offset. Indemnity and medical converted unlimited losses are then summed by policy year. These sums are displayed by Industry Group in Section IX - C. Massachusetts indicated pure premiums are calculated by dividing these losses by exposure (generally payrolls).

**Inclusion of Countrywide Data**

Massachusetts relativities are credibility-weighted with countrywide (CW) relativities and with the pure premiums relativities underlying present rates. The countrywide data used in this filing are supplied by NCCI and other independent bureaus. The data is subject to the statistical plan of the respective data collection organization, validated and edited[1] and used in each state's respective rate or loss cost filing. Countrywide relativities are based upon three composite policy years, although the specific years vary by state (see Section IX - D, Exhibit 3). Before the data can be used for ratemaking purposes, they must be adjusted to reflect the Massachusetts' distribution of exposure and loss levels.

[1] The data is subject to a process consistent with the one utilized by the WCRIBMA for data collected from insurers licensed by the DOI under G.L c. 175, SIGs are licensed under M.G.L. c. 152 and are not subject to the Massachusetts statistical plan in the same way insurers are. *See* G2000-04, G2000-05 Decision.

Pitch factors are used to adjust the countrywide data to a corresponding Massachusetts level. These pitch factors are calculated as follows:

1. Multiply each state's classification pure premiums by the corresponding Massachusetts exposure to estimate the loss level that would occur if the employers in that state were located in Massachusetts.
2. Sum the indemnity and medical losses by state and industry group to determine the aggregate adjusted losses for each state.
3. Calculate aggregate adjusted losses for Massachusetts in a similar fashion.
4. Divide the aggregate adjusted losses for Massachusetts by the aggregate adjusted losses for each state to determine the pitch factors.

Pitch factors represent the amount by which another state’s data must be adjusted to be on the same exposure distribution and loss level as the Massachusetts Schedule Z data (Section IX - D, Exhibit 2). Each state's pure premiums are multiplied by its corresponding pitch factor to derive adjusted pure premiums. The sum of the products of the adjusted pure premiums and exposures by state by class is then divided by the total exposure by class to derive countrywide class pure premiums.

For each Industry Group, the countrywide indicated pure premiums are converted to relativities, so that they balance to unity when weighted by Massachusetts exposures.

**Underlying Relativities**

The relativities underlying present rates are calculated by balancing to unity the pure premiums underlying present rates (which have been adjusted to reflect the impact of benefit changes and trend to the proposed effective period), based on five years of exposure.

**Formula Relativities**

Once we have the separate (MA Indicated, CW and Underlying) relativities, we use credibility-weighted averages to calculate formula relativities. The indicated Massachusetts relativity is multiplied by its credibility, the indicated countrywide relativity is multiplied by its (limited) credibility and the relativity underlying the present rate is multiplied by the remaining credibility. The total formula relativity is the weighted average of the indemnity and medical relativities, using the Industry Group indemnity and medical pure premiums as weights. The calculated formula relativities are then balanced to unity, based on five policy years of exposure.

**Credibility**

Credibility reflects the relative reliability and volume of class data used to determine class relativities. In general, a class with a higher total amount of expected losses (measured by dollars) has more weight given to its recent MA indicated relativities, while a class with lower expected losses has more weight given to the countrywide and

underlying relativities. Credibilities are calculated separately for the MA and the CW experience, and the remainder of credibility is assigned to the relativity underlying the present rate.

**Massachusetts Credibility**

This filing follows the classical credibility method, which has been used since the 2001 rate filing, based on the formula:

$$Z = ( E / F )^{0.4}$$

Where Z = Credibility assigned to MA or CW experience

E = Expected Losses for MA, Claim Counts for CW

F = Full Credibility Criterion

The Massachusetts full credibility criterion is the product of the claim count standard and the average claim cost. We use NCCI's credibility standards for this purpose. The average claim costs have been updated in Section IX - D, Exhibit 1, Page 2 of this filing.

Credibility is a function of the volume of indemnity and medical expected losses. For each class, expected losses are calculated separately for indemnity and medical losses by multiplying the pure premiums underlying the present rate by exposure. Pure premiums underlying present rates are the product of the adopted relativities from the previous rate revision and pure premium underlying present rate factors. The factors are comprised of

the rate level factor implicit in the current rate and an adjustment for benefit level changes and trend since the previous revision (Section IX - E, Exhibit 1).

**Practical Credibility Considerations**

This method may produce anomalous credibilities for classes with small amounts of data. Therefore, the following constraints are applied:

1. Credibilities cannot be negative.
2. Countrywide credibilities are limited so that the sum of the Massachusetts and countrywide credibilities does not exceed 100%.
3. Countrywide credibilities are limited to ½ of (1.0 - Massachusetts credibility), and accordingly, cannot exceed 50%.

**Countrywide Credibility**

The credibility of adjusted countrywide pure premiums is determined based on claim counts for lost time claims (Section IX - D, Exhibit 1, Page 1). Exposure cannot be used as a measure of credibility since wage levels vary significantly between states.

**Proposed Average Capped Rates**

Proposed average rates by class are calculated to achieve the proposed rate change by Industry Group. The uncapped rate for each class is the product of the formula pure premium relativity and the uncapped rate level factor for the Industry Group. This uncapped

rate level factor is the product of the present average rate and the average rate level change by Industry Group.

Proposed average uncapped rates are then subject to several capping mechanisms (Section IX – H, Exhibit 1). The capping mechanisms require an iterative process of adjusting capped average rates to balance to the required Industry Group change, applying the capping mechanism again, and repeating until the capped average rates produce an Industry Group change equal to the required Industry Group change. The WCRIBMA uses five years of exposures by class to determine whether the required Industry Group change is achieved.

**Swing Limits**

The primary capping mechanism used in the process described above is the application of swing limits by class. Swing limits are used to establish an allowable range of rate changes by Industry Group. Swings limits do not affect the total premium for an Industry Group, but they do impact the dispersion of rates within an Industry Group. So long as the resulting allowable range of rate changes is valid (that is, it includes the required Industry Group change) the iterative process will yield a solution that meets all requirements. As we have since the 2016 rate filing, the WCRIBMA is proposing +/-20% swing limits centered around the required industry group rate changes in this filing.

This proposed method is comparable to the method the NCCI has utilized since 1977. When NCCI began using this method, the allowable range of rate changes was based on the required industry group change plus or minus 25%. Currently, a number of NCCI

states have modified the calculation to employ +/- 20% or +/- 15% swing limits in calculating the allowable range of rate changes for an industry group.

**Manual Rates**

Section IX - A displays the proposed manual rates and rating values for this filing. Proposed manual rates are determined by applying offsets to the proposed average capped rates. We calculate offsets for the impact of merit and experience rating, ARAP, construction credits, and the recoupment of the Insolvency Fund assessments, as shown in Section IX - K. The manual rates are then rounded to three decimal places as displayed on Section IX – A, Exhibit 1. Given significant rate decreases over the past few decades, the changes for some manual rates have been constrained by rounding to two decimal places and not fully reflecting the underlying change in the class's average rate. In this filing, the WCRIBMA proposes to extend manual rates and expected loss rates (as shown in Section X) to three decimal places to provide manual rates and expected loss rates that are more sensitive to the change in average rates.

**All Risk Adjustment Program**

The All Risk Adjustment Program (ARAP) surcharges those experience-rated risks, both voluntary and assigned, with a record of losses greater than expected under the Experience Rating Plan. The purpose of this program is to provide a pricing mechanism to reflect the unusually adverse experience of certain experience-rated risks and to provide an additional financial incentive for such risks to improve workplace safety.

Because the program allows for surcharges only, it generates additional premium revenue. In order to achieve revenue-neutrality we apply a corresponding offset to reduce the manual rates to make up for the anticipated surcharge premium.

The ARAP adjustment is calculated and identified as a separate factor on the Experience Rating Calculation sheet. The ARAP factor can range from 1.00 to a maximum of 1.25. The offset factor for ARAP, calculated in Section IX – K, Exhibit 3, is 1.045.

**Merit Rating Program**

The objective of the Merit Rating Program is to provide a pricing mechanism for risks too small to qualify for experience rating to share in the loss experience that they generate.

A risk is eligible for the Merit Rating Program if it is not eligible for experience rating and has an average annual premium over the last three policy years of at least $500. Eligible risks receive the following adjustments to their premium, based on the number of lost-time claims over the most recent three policy years.

| Number of Lost-Time Claims | Merit Rating Adjustment |
|---|---|
| 0 | 5% credit |
| 1 | None |
| 2 or more | 5% debit |

To make the program revenue neutral, rates are offset by the average historical merit rating credit weighted by the percentage of premium eligible for merit rating. Section IX - K, Exhibit 2 shows the calculation of the combined offset of 0.997 for Experience and Merit Rating.

**Construction Credit Program**

The Massachusetts Construction Classification Premium Adjustment Program is a credit-only program. We have calculated a 3.5% offset to the eligible classes to assure revenue neutrality. Section IX - K, Exhibit 4 shows the derivation of that offset.

**Loading for Recoupment of Insolvency Fund Assessments**

Under Massachusetts law, the Massachusetts Insurers Insolvency Fund (Fund) may assess carriers to cover the Fund's costs of providing relief in the event of insurer insolvencies. If a carrier writes premium for a line of business covered by the Fund, such premium will be subject to assessment. The law provides that these assessments can be recouped from policyholders. Beginning in 1988, workers' compensation insurance has been covered by the Fund. The loading is intended to recoup prior year assessments, as provided in G.L. c. 175D, § 13. For the reasons stated below, the proposed factor for rates effective 7/1/2025 is a loading of 0.0 (Section IX-K, Exhibit 5, Page 1).

The Fund has not assessed carriers since the last rate revision. The Board of Directors of the Fund at its October 24 2025 meeting reviewed the financial position of the Fund and voted to not have an assessment or refund of assessment in 2025. The Board of

Directors of the Fund at its October 22, 2026 meeting reviewed the financial position of the Fund and voted to have a refund of $20 million in 2026. The loading in the 7/1/2024 rates was 0.0, so there is no unanticipated impact of the loading in the current rates. The loading shown in this filing recoups the 2026 refund. The proposed factor is a loading of -0.0019 (Section IX-K, Exhibit 5, Page 1).

**Pricing Example**

Section IX - L Exhibit 1 is a sample rate calculation for Class 2660 – Boot or Shoe Manufacturing. Exhibit 1, page 2 shows the calculation of the MA indicated pure premium and relativity. Exhibit 1, page 4 shows the calculation of the CW indicated pure premium and relativity. On Exhibit 1, page 5, we calculate the credibilities and formula relativity. The derivation of the proposed manual rate is shown on Exhibit 1, page 6.

**Class 9033 (Housing Authority & Clerical, Sales, Drivers)**

The Commissioner's Decision in Docket R2023-03 ordered that NAHRO's SIG data be used as the complement of credibility for class code 9033 unless a "material change in circumstances" took place. WCRIBMA therefore used NAHRO data as a complement of credibility in the next filing, producing a higher manual rate than would have resulted from the approach used by the WCRIBMA for the past 30 years. Nonetheless, NAHRO has still described the manual rate as "a significant threat" that puts

them “at risk competitively in the open market.” NAHRO continues to charge a higher rate specifically approved by DOI pursuant to G.L. 152, § 25O(3).[2]

Subsequently, in the October 8, 2026 Remand Order on R2023-03 and R2024-01, the Commissioner offered as a justification for this order that 9033 is “[u]nique[] among all Massachusetts class codes” and “a wild aberration” in that a SIG writes approximately 85% of the business in that Code” by payroll. The Remand Order also suggested that one example of the kind of material change contemplated in the R2023-03 Decision would be if “NAHRO’s percentage of business in class code 9033 has decreased.”

In preparing this filing, the WCRIBMA reexamined NAHRO’s share of the Massachusetts market in class code 9033. Having done so, the WCRIBMA determined that the “approximately 85%” figure considerably overstates NAHRO’s market share for two reasons.

First, it excludes large-deductible plans. Large-deductible plans account for 26% of the Massachusetts market for class code 9033 by payroll for PY24, and, on average, 23% for the five years from PY20-24. Accounting for large-deductible plans brings NAHRO’s market share down to 63% as of PY24 and, on average, 66% for the five years from PY20-24.

Second, it excludes the other known SIG writing insurance in class code 9033: MIIA, the Massachusetts Interlocal Insurance Association. MIIA does not submit data to the WCRIBMA for experience rating, so WCRIBMA cannot verify MIIA’s precise market share. However, it is possible to approximate that figure.

[2] The WCRIBMA has no opportunity to participate in NAHRO’s requests for permission to charge a higher rate.

The list of SIGs and their members published by the DOI (available at https://www.mass.gov/info-details/list-of-self-insurance-groups-in-massachusetts) identifies which municipal housing authorities are members of MIIA. The WCRIBMA has researched the population of each identified municipality as of the 2020 census. Based on that research, the municipalities associated with those housing authorities are home to approximately 4% of the Massachusetts population. Although it is impossible to quantify what market share this corresponds to without precise payroll data, it should drive NAHRO's market share down by at least a few points. For example, if MIIA's members have precisely 4% market share (corresponding to their share of the Massachusetts population), that would drive NAHRO's PY2024 market share down to 60%, and NAHRO's five-year average market share from PY20-24 down to 63%.[3] If MIIA's market share by payroll is higher than the 4% population figure suggests, the decrease would be correspondingly larger.

Even excluding large deductible plans and MIIA, NAHRO is not as dramatic an outlier as it may have appeared in the R2023-03 proceeding. For PY20-24, one class had more than 85% of their market written by SIGs, two had at least a 70% SIG share, and nine had at least 35%. Having a large share of the Massachusetts market written by SIGs is not "unique" to class code 9033, which is a material distinction from the facts of the Commissioner's decision on R2023-03.

[3] This assumption would be reasonable, and if anything generous to NAHRO. A fraction of that 4% comes from Brookline and Arlington, which—considering their location in the heart of the high-cost-of-living Boston metropolitan area and comparative affluence—likely pay their employees well compared to the average housing authority statewide.

Finally, it is worth noting that the WCRIBMA cannot validate NAHRO's loss data to the same extent as insurers' loss data[4]. SIGs do not provide the aggregate financial calls to the WCRIBMA that insurers do. The WCRIBMA reconciles Unit Statistical Data and aggregate financial data as a test for consistency, so the absence of that data makes it impossible for the WCRIBMA to apply the same level of validation. While the difficulty of auditing NAHRO's data to the same extent as insurers' may not have controlling weight in the final analysis of whether to use NAHRO's data, it does provide another reason, in addition to NAHRO's lower-than-understood market share, for the WCRIBMA not to use NAHRO's data going forward.

Given these reasons, this filing calculates a rate for 9033 similar to other classes by updating its relativity based on MA indicated, countrywide and underlying relativities. The calculation of 9033's balanced formula relativity is shown on Section IX-G, Exhibit 174.

**Special Classes**

The following classes are special situations which require rates and rating values to be calculated using a methodology other than that detailed above.

Class 5040 (Iron or Steel: Erection: Erection-Frame Structures), 5059 (Iron or Steel: Erection: Frame Struct Not Over 2 Strs in Hgt) and 5538 (Sheet Metal Work-Shop & Outside-NOC & Drivers) scopes update.

[4] See Footnote 1

- Scopes update effective 7/1/2018
- 5538 class experience for policies that had 5040 and 5538 or 5059 and 5538 was reassigned to 5040 or 5059 respectively, for the purpose of classification pricing.
- See Circular Letter No. 2331, released 3/29/2018.

Classes 6811, 6854, 6882, 6884: State Act Classes comparable to F-Class Codes

- Established 1/1/1990.
- The manual rates for 6811, 6854, 6882, and 6884 are set at 87.57[5]% of the manual rates of F-Class Codes 6801 [Boat Building Wood NOC-US Act], 6843 [Ship Building Iron or Steel-NOC-US Act], 6872 [Ship Repair or Conversion-US Act] and 6874 [Painting Ship Hulls-US Act], respectively.
- The ELRs for 6811, 6854, 6882, and 6884 are set at 90.99%[6] of the ELRs of F-Class Codes 6801 [Boat Building Wood NOC-US Act], 6843 [Ship Building Iron or Steel-NOC-US Act], 6872 [Ship Repair or Conversion-US Act] and 6874 [Painting Ship Hulls-US Act], respectively.
- See Circular Letter No. 1519, released 1/3/1990

[5] 87.57% = 1.0 / Proposed USLH&HW Coverage Percentage for Manual Rates. Coverage Percentage from Section VIII – J, Exhibit 1.

[6] 90.99% = 1.0 / Proposed USLH&HW Coverage Percentage for ELRs. Coverage Percentage from Section VIII – J, Exhibit 1.

## RATES

LEGEND

(a) Rate for each individual risk must be obtained by Home Office from the MA Bureau.

D Supplement Disease Loading. Refer to Section IV of the Manual Supplement - - Treatment of Disease Coverage.

F Rate provides for coverage under the United States Longshore and Harbor Workers' Compensation Act.

M Risks are subject to Admiralty Law or Federal Employers Liability Act (FELA).

| CLASS CODE | RATE | MIN PREM | LOSS CONST | CLASS CODE | RATE | MIN PREM | LOSS CONST | CLASS CODE | RATE | MIN PREM | LOSS CONST | CLASS CODE | RATE | MIN PREM | LOSS CONST |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **0005** | 1.755 | 240. | 20. | **1924** | 2.706 | 254. | -- | **2501** | 1.249 | 203. | -- | **3082D** | 2.509 | 247. | -- |
| **0008** | 1.743 | 240. | 20. | **1925** | 2.664 | 252. | -- | **2503** | 0.608 | 180. | -- | **3085D** | 2.546 | 248. | -- |
| **0016** | 2.526 | 267. | 20. | **2003** | 2.091 | 232. | -- | **2570** | 2.826 | 258. | -- | **3110** | 3.180 | 270. | -- |
| **0034** | 1.757 | 240. | 20. | **2014** | 2.620 | 251. | -- | **2576** | 1.669 | 217. | -- | **3111** | 1.657 | 217. | -- |
| **0035** | 1.212 | 221. | 20. | **2021** | 2.335 | 241. | -- | **2585** | 1.986 | 229. | -- | **3113** | 1.079 | 197. | -- |
| **0036** | 1.757 | 240. | 20. | **2039** | 2.957 | 262. | -- | **2586** | 1.513 | 212. | -- | **3114** | 1.510 | 212. | -- |
| **0042** | 2.401 | 263. | 20. | **2041** | 1.412 | 208. | -- | **2587** | 1.428 | 229. | 20. | **3118** | 1.210 | 201. | -- |
| **0046** | 1.895 | 245. | 20. | **2070** | 2.953 | 262. | -- | **2623** | 2.368 | 242. | -- | **3119** | 0.738 | 185. | -- |
| **0050** | 3.007 | 314. | 50. | **2081** | 2.290 | 239. | -- | **2651** | 1.063 | 196. | -- | **3120** | 0.793 | 187. | -- |
| **0059D** | 0.175 | . | . | **2089** | 1.868 | 224. | -- | **2660** | 1.110 | 198. | -- | **3122** | 1.243 | 203. | -- |
| **0065D** | 0.082 | . | . | **2095** | 2.238 | 237. | -- | **2683** | 1.281 | 204. | -- | **3127** | 1.383 | 207. | -- |
| **0066D** | 0.062 | . | . | **2101** | 1.868 | 224. | -- | **2688** | 1.156 | 199. | -- | **3131** | 1.182 | 200. | -- |
| **0067D** | 0.062 | . | . | **2105** | (a) | (a) | (a) | **2702** | 13.005 | 500. | 20. | **3132** | 1.677 | 218. | -- |
| **0079** | 1.807 | 242. | 20. | **2111** | 1.547 | 213. | -- | **2710** | 5.806 | 453. | -- | **3145** | 0.967 | 193. | -- |
| **0083** | 2.568 | 269. | 20. | **2114** | 1.868 | 224. | -- | **2731** | 2.651 | 252. | -- | **3146** | 1.596 | 215. | -- |
| **0106** | 5.658 | 468. | 20. | **2115** | 3.708 | 289. | -- | **2747** | 3.541 | 283. | -- | **3169** | 1.942 | 227. | -- |
| **0113** | 1.757 | 240. | 20. | **2121** | 0.907 | 191. | -- | **2790** | 1.468 | 210. | -- | **3179** | 0.824 | 188. | -- |
| **0170** | 1.757 | 240. | 20. | **2130** | 1.088 | 197. | -- | **2802** | 2.704 | 254. | -- | **3180** | 1.447 | 210. | -- |
| **0771b** | 0.224 | . | . | **2131** | 2.906 | 261. | -- | **2835** | 1.364 | 207. | -- | **3188** | 1.426 | 209. | -- |
| **0908** | 70.000 | 134. | -- | **2143** | 1.606 | 215. | -- | **2836** | 1.648 | 217. | -- | **3200** | 1.813 | 222. | -- |
| **0909** | 222.000 | 286. | -- | **2150** | 2.604 | 250. | -- | **2841** | 2.281 | 239. | -- | **3220** | 1.192 | 201. | -- |
| **0912** | 443.000 | 500. | -- | **2156** | 2.053 | 231. | -- | **2883** | 1.662 | 217. | -- | **3223** | (a) | (a) | (a) |
| **0913** | 140.000 | 204. | -- | **2157** | 3.138 | 269. | -- | **2923** | 0.802 | 187. | -- | **3255** | 1.450 | 210. | -- |
| **0917** | 1.462 | 230. | 20. | **2172** | 1.397 | 208. | -- | **2942** | 1.161 | 200. | -- | **3257** | 2.125 | 233. | -- |
| **0918** | 0.225 | 187. | 20. | **2211** | 4.710 | 324. | -- | **3018** | 1.489 | 211. | -- | **3270** | 1.082 | 197. | -- |
| **1430** | 2.215 | 237. | -- | **2220** | 2.183 | 235. | -- | **3022** | 2.230 | 237. | -- | **3300** | 2.810 | 257. | -- |
| **1438** | 2.018 | 230. | -- | **2260** | 3.424 | 279. | -- | **3027** | 1.569 | 214. | -- | **3305** | (a) | (a) | (a) |
| **1463** | 6.565 | 480. | -- | **2288** | 2.716 | 254. | -- | **3028** | 2.289 | 239. | -- | **3315** | 2.272 | 239. | -- |
| **1624D** | 2.988 | 284. | 20. | **2305** | 1.731 | 220. | -- | **3030** | 3.528 | 282. | -- | **3336** | 1.336 | 206. | -- |
| **1655** | 1.901 | 246. | 20. | **2362** | 1.999 | 229. | -- | **3040** | 3.309 | 275. | -- | **3365** | 2.897 | 310. | 50. |
| **1701** | 2.730 | 255. | -- | **2380** | 1.540 | 213. | -- | **3041** | 2.116 | 233. | -- | **3372** | 1.439 | 209. | -- |
| **1710D** | 2.988 | 284. | 20. | **2402** | 1.411 | 208. | -- | **3042** | 1.519 | 212. | -- | **3373** | 2.625 | 251. | -- |
| **1747** | 1.759 | 221. | -- | **2413** | 1.438 | 209. | -- | **3066** | 1.850 | 224. | -- | **3381** | 1.081 | 197. | -- |
| **1748** | 2.135 | 234. | -- | **2416** | 2.680 | 253. | -- | **3076** | 1.594 | 215. | -- | **3383** | 0.908 | 191. | -- |
| **1853** | 1.255 | 203. | -- | **2417** | 0.819 | 188. | -- | **3081D** | 2.509 | 247. | -- | **3385** | 0.612 | 180. | -- |

Non-Ratable Code and Rate to be used with the following classifications:

b 4771

**MASSACHUSETTS WORKERS COMPENSATION AND EMPLOYERS LIABILITY INSURANCE MANUAL**

**RATES**

Draft

*Proposed Effective July 1, 2027*



## RATES

| CLASS CODE | RATE | MIN PREM | LOSS CONST | CLASS CODE | RATE | MIN PREM | LOSS CONST | CLASS CODE | RATE | MIN PREM | LOSS CONST | CLASS CODE | RATE | MIN PREM | LOSS CONST |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **3400** | 1.942 | 227. | -- | **4150** | 0.416 | 174. | -- | **4771c** | 1.497 | 219. | -- | **5507** | 3.078 | 317. | 50. |
| **3507** | 2.208 | 236. | -- | **4239** | 2.174 | 235. | -- | **4777** | 2.725 | 254. | -- | **5508D** | 3.116 | 318. | 50. |
| **3515** | 1.700 | 219. | -- | **4243** | 1.385 | 207. | -- | **4825** | 0.368 | 172. | -- | **5509** | 3.790 | 342. | 50. |
| **3558** | 0.472 | 176. | -- | **4244** | 2.257 | 238. | -- | **4828** | 0.931 | 192. | -- | **5538** | 3.108 | 318. | 50. |
| **3571** | 0.389 | 173. | -- | **4250** | 1.711 | 219. | -- | **4829** | 0.931 | 192. | -- | **5545** | 29.139 | 500. | 50. |
| **3574** | 0.999 | 194. | -- | **4251** | 2.083 | 232. | -- | **4902** | 1.161 | 200. | -- | **5547** | 7.033 | 500. | 50. |
| **3612** | 1.167 | 200. | -- | **4273** | 1.656 | 217. | -- | **4923** | 0.608 | 180. | -- | **5606** | 0.860 | 239. | 50. |
| **3620** | 1.764 | 221. | -- | **4279** | 1.847 | 224. | -- | **5020** | 3.740 | 340. | 50. | **5610** | 3.610 | 335. | 50. |
| **3629** | 0.999 | 194. | -- | **4283** | 1.491 | 211. | -- | **5022** | 5.382 | 488. | 50. | **5645** | 5.471 | 491. | 50. |
| **3632** | 0.999 | 194. | -- | **4299** | 1.031 | 195. | -- | **5037** | 9.182 | 500. | 50. | **5701** | 8.023 | 500. | 50. |
| **3634** | 1.157 | 199. | -- | **4304** | 4.988 | 334. | -- | **5040** | 12.623 | 500. | 50. | **5703** | 5.824 | 500. | 50. |
| **3635** | 0.981 | 193. | -- | **4307** | 0.890 | 190. | -- | **5057** | 8.129 | 500. | 50. | **5705** | 7.141 | 500. | 50. |
| **3638** | 0.999 | 194. | -- | **4308** | 1.376 | 207. | -- | **5059** | 12.684 | 500. | 50. | **6003** | 4.307 | 451. | 50. |
| **3642** | 0.746 | 185. | -- | **4351** | 0.625 | 181. | -- | **5102** | 4.615 | 462. | 50. | **6005** | 3.116 | 318. | 50. |
| **3643** | 1.138 | 199. | -- | **4352** | 0.594 | 180. | -- | **5146** | 4.697 | 464. | 50. | **6204** | 4.670 | 463. | 50. |
| **3647** | 1.606 | 215. | -- | **4360** | 0.608 | 180. | -- | **5160** | 2.205 | 286. | 50. | **6217** | 3.441 | 329. | 50. |
| **3648** | 0.811 | 187. | -- | **4361** | 0.375 | 192. | 20. | **5183** | 2.168 | 285. | 50. | **6229** | 2.580 | 299. | 50. |
| **3681** | 0.409 | 173. | -- | **4362** | 0.284 | 189. | 20. | **5188** | 2.603 | 300. | 50. | **6233** | 1.366 | 257. | 50. |
| **3685** | 0.418 | 174. | -- | **4410** | 1.895 | 225. | -- | **5190** | 1.458 | 260. | 50. | **6251D** | 3.103 | 318. | 50. |
| **3724** | 3.173 | 320. | 50. | **4432** | 0.814 | 187. | -- | **5191** | 0.547 | 198. | 20. | **6252D** | 3.708 | 339. | 50. |
| **3726** | 2.904 | 311. | 50. | **4439** | 3.857 | 294. | -- | **5192** | 2.645 | 272. | 20. | **6306** | 5.458 | 491. | 50. |
| **3807** | 1.942 | 227. | -- | **4452** | 2.259 | 238. | -- | **5213** | 6.603 | 500. | 50. | **6319** | 2.012 | 279. | 50. |
| **3808** | 2.336 | 241. | -- | **4459** | 1.995 | 229. | -- | **5215** | 3.883 | 345. | 50. | **6325** | 2.289 | 289. | 50. |
| **3821** | 3.197 | 291. | 20. | **4470** | 1.527 | 212. | -- | **5221** | 4.324 | 451. | 50. | **6400** | 2.965 | 313. | 50. |
| **3826** | 2.077 | 232. | -- | **4484** | 1.918 | 226. | -- | **5222** | 5.632 | 497. | 50. | **6504** | 1.868 | 224. | -- |
| **3830** | 0.999 | 194. | -- | **4493** | 1.584 | 214. | -- | **5223** | 2.958 | 313. | 50. | **6702M** | (a) | . | -- |
| **3841** | 1.580 | 214. | -- | **4511** | 0.182 | 185. | 20. | **5348** | 3.099 | 317. | 50. | **6703M** | (a) | . | -- |
| **4000** | 3.669 | 307. | 20. | **4512** | 0.046 | 181. | 20. | **5402** | 3.651 | 337. | 50. | **6704M** | (a) | . | -- |
| **4021** | 2.509 | 247. | -- | **4557** | 1.344 | 206. | -- | **5403** | 4.854 | 470. | 50. | **6801F** | 4.058 | 301. | -- |
| **4024** | 2.620 | 251. | -- | **4558** | 1.470 | 210. | -- | **5437** | 2.862 | 309. | 50. | **6811** | 3.553 | 303. | 20. |
| **4034** | 4.335 | 311. | -- | **4583** | 2.725 | 254. | -- | **5443** | 1.991 | 279. | 50. | **6824F** | 5.073 | 337. | -- |
| **4036** | 1.182 | 200. | -- | **4611** | 0.456 | 175. | -- | **5445** | 4.063 | 351. | 50. | **6826F** | 3.110 | 268. | -- |
| **4038** | 1.421 | 209. | -- | **4635** | 2.517 | 247. | -- | **5462** | 4.634 | 462. | 50. | **6834** | 1.513 | 232. | 20. |
| **4053** | 2.090 | 232. | -- | **4653** | 1.641 | 216. | -- | **5472** | 4.940 | 473. | 50. | **6836** | 1.961 | 248. | 20. |
| **4062** | 1.220 | 202. | -- | **4665** | 8.159 | 500. | -- | **5473** | 6.839 | 500. | 50. | **6843F** | 10.929 | 500. | -- |
| **4112** | 0.197 | 166. | -- | **4692** | 0.372 | 172. | -- | **5474** | 3.477 | 331. | 50. | **6854** | 9.570 | 500. | 20. |
| **4113** | 2.090 | 232. | -- | **4693** | 0.616 | 181. | -- | **5478** | 2.906 | 311. | 50. | **6872F** | 10.392 | 500. | -- |
| **4114** | 1.960 | 228. | -- | **4720** | 1.778 | 221. | -- | **5479** | 4.117 | 353. | 50. | **6874F** | 10.090 | 500. | -- |
| **4130** | 3.417 | 279. | -- | **4740** | 0.500 | 177. | -- | **5480** | 3.902 | 346. | 50. | **6882** | 9.100 | 500. | 20. |
| **4133** | 1.282 | 204. | -- | **4741** | 2.747 | 255. | -- | **5506** | 2.848 | 309. | 50. | **6884** | 8.835 | 500. | 20. |

For Non-Ratable portion of Rate, refer to:

c 0771

**MASSACHUSETTS WORKERS COMPENSATION AND EMPLOYERS LIABILITY INSURANCE MANUAL**

**RATES**



## RATES

| CLASS CODE | RATE | MIN PREM | LOSS CONST | CLASS CODE | RATE | MIN PREM | LOSS CONST | CLASS CODE | RATE | MIN PREM | LOSS CONST | CLASS CODE | RATE | MIN PREM | LOSS CONST |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **7016M** | 1.880 | . | -- | **7502** | 1.360 | 227. | 20. | **8232** | 3.680 | 308. | 20. | **8829** | 1.684 | 238. | 20. |
| **7024M** | 2.350 | . | -- | **7515** | 1.221 | 222. | 20. | **8233** | 4.152 | 324. | 20. | **8831** | 0.685 | 203. | 20. |
| **7038M** | 3.550 | . | -- | **7520** | 1.891 | 245. | 20. | **8235** | 2.650 | 272. | 20. | **8832** | 0.208 | 186. | 20. |
| **7046M** | 5.060 | . | -- | **7538** | 1.941 | 277. | 50. | **8263** | 3.507 | 302. | 20. | **8833** | 0.836 | 208. | 20. |
| **7047M** | 2.950 | . | -- | **7539** | 0.933 | 212. | 20. | **8264** | 2.889 | 280. | 20. | **8835** | 1.122 | 218. | 20. |
| **7050M** | 5.570 | . | -- | **7580** | 1.404 | 228. | 20. | **8265** | 4.152 | 324. | 20. | **8837** | (a) | (a) | (a) |
| **7090M** | 4.440 | . | -- | **7590** | 4.003 | 319. | 20. | **8279** | 3.052 | 286. | 20. | **8868** | 0.645 | 202. | 20. |
| **7098M** | 5.950 | . | -- | **7600** | 2.250 | 258. | 20. | **8291** | 2.461 | 265. | 20. | **8901** | 0.034 | 180. | 20. |
| **7099M** | 7.460 | . | -- | **7601** | 2.658 | 302. | 50. | **8292** | 2.729 | 275. | 20. | **9014** | 1.577 | 234. | 20. |
| **7133** | (a) | (a) | (a) | **7610** | 0.353 | 191. | 20. | **8293** | 4.415 | 334. | 20. | **9015** | 1.872 | 245. | 20. |
| **7151M** | 8.260 | . | -- | **7704** | 2.765 | 276. | 20. | **8350** | 4.458 | 335. | 20. | **9016** | 1.269 | 223. | 20. |
| **7152M** | 12.950 | . | -- | **7720** | 1.104 | 218. | 20. | **8380** | 1.756 | 240. | 20. | **9019** | 1.703 | 239. | 20. |
| **7153M** | 10.330 | . | -- | **7855** | 2.628 | 301. | 50. | **8381** | 0.730 | 205. | 20. | **9033** | 1.518 | 232. | 20. |
| **7219** | 5.334 | 457. | 20. | **8001** | 1.205 | 221. | 20. | **8385** | 2.093 | 252. | 20. | **9040** | 2.022 | 250. | 20. |
| **7230** | 7.444 | 500. | 20. | **8002** | 1.424 | 229. | 20. | **8392** | 1.077 | 217. | 20. | **9044** | 0.810 | 207. | 20. |
| **7231** | 6.185 | 486. | 20. | **8006** | 0.763 | 206. | 20. | **8393** | 1.033 | 215. | 20. | **9052** | 1.074 | 217. | 20. |
| **7309F** | 7.875 | 500. | -- | **8008** | 0.532 | 198. | 20. | **8500** | 4.152 | 324. | 20. | **9058** | 1.049 | 216. | 20. |
| **7313F** | 14.226 | 500. | -- | **8010** | 0.974 | 213. | 20. | **8601** | 0.119 | 183. | 20. | **9060** | 0.598 | 200. | 20. |
| **7317F** | 8.065 | 500. | -- | **8013** | 0.172 | 185. | 20. | **8709F** | 2.757 | 255. | -- | **9061** | 0.656 | 202. | 20. |
| **7327F** | 13.536 | 500. | -- | **8017** | 0.501 | 197. | 20. | **8710** | 1.248 | 223. | 20. | **9062** | 0.627 | 201. | 20. |
| **7333M** | 7.530 | . | -- | **8018** | 2.222 | 257. | 20. | **8719** | 1.248 | 223. | 20. | **9063** | 0.400 | 193. | 20. |
| **7335M** | 8.850 | . | -- | **8021** | 2.031 | 250. | 20. | **8720** | 0.564 | 199. | 20. | **9077F** | 5.668 | 357. | -- |
| **7337M** | 11.100 | . | -- | **8031** | 1.088 | 217. | 20. | **8721** | 0.102 | 183. | 20. | **9079** | 0.612 | 200. | 20. |
| **7350F** | 9.352 | 500. | -- | **8032** | 1.000 | 214. | 20. | **8726F** | 2.585 | 249. | -- | **9089** | 0.451 | 195. | 20. |
| **7360** | 2.791 | 277. | 20. | **8033** | 1.333 | 226. | 20. | **8734M** | 0.440 | . | -- | **9093** | 0.664 | 202. | 20. |
| **7370** | 2.554 | 268. | 20. | **8034** | 2.731 | 275. | 20. | **8737M** | 0.350 | . | -- | **9101** | 2.931 | 282. | 20. |
| **7380** | 5.607 | 466. | 20. | **8039** | 1.370 | 227. | 20. | **8738M** | 0.550 | . | -- | **9102** | 1.857 | 244. | 20. |
| **7382** | 2.850 | 279. | 20. | **8044** | 1.843 | 244. | 20. | **8742** | 0.081 | 182. | 20. | **9154** | 1.476 | 231. | 20. |
| **7394M** | 9.680 | . | -- | **8046** | 1.701 | 239. | 20. | **8745** | 2.620 | 271. | 20. | **9156** | 1.686 | 238. | 20. |
| **7395M** | 12.370 | . | -- | **8048** | 1.298 | 224. | 20. | **8747** | 0.466 | 195. | 20. | **9178** | 6.995 | 500. | 20. |
| **7398M** | 15.510 | . | -- | **8058** | 1.628 | 236. | 20. | **8748** | 0.336 | 191. | 20. | **9179** | 25.075 | 500. | 20. |
| **7403** | 2.679 | 273. | 20. | **8103** | 1.639 | 236. | 20. | **8800** | 0.896 | 210. | 20. | **9180** | 2.946 | 282. | 20. |
| **7405d** | 0.778 | 215. | 20. | **8105** | 8.997 | 500. | 20. | **8803** | 0.025 | 180. | 20. | **9182** | 1.355 | 226. | 20. |
| **7420** | 9.886 | 500. | 20. | **8106** | 3.081 | 287. | 20. | **8805M** | 0.180 | . | -- | **9186** | 2.946 | 282. | 20. |
| **7421** | 0.518 | 197. | 20. | **8107** | 1.654 | 237. | 20. | **8810** | 0.034 | 180. | 20. | **9220** | 2.134 | 254. | 20. |
| **7422** | 0.518 | 197. | 20. | **8111** | 1.488 | 231. | 20. | **8814M** | 0.140 | . | -- | **9402** | 2.799 | 277. | 20. |
| **7425** | 1.838 | 243. | 20. | **8203** | 2.879 | 280. | 20. | **8815M** | 0.230 | . | -- | **9403** | 6.426 | 495. | 20. |
| **7431e** | 0.389 | 197. | 20. | **8204** | 2.096 | 252. | 20. | **8820** | 0.032 | 180. | 20. | **9410** | 2.440 | 264. | 20. |
| **7445f** | 0.259 | . | . | **8215** | 2.534 | 268. | 20. | **8824** | 1.765 | 241. | 20. | **9501** | 1.641 | 216. | -- |
| **7453g** | 0.129 | . | . | **8227** | 3.116 | 318. | 50. | **8826** | 1.326 | 225. | 20. | **9505** | 1.641 | 216. | -- |

For Non-Ratable portion of Rate, refer to:
d 7445 e 7453

Non-Ratable Code and Rate to be used with:
f 7405 g 7431

## RATES

| CLASS CODE | RATE | MIN PREM | LOSS CONST | CLASS CODE | RATE | MIN PREM | LOSS CONST | CLASS CODE | RATE | MIN PREM | LOSS CONST | CLASS CODE | RATE | MIN PREM | LOSS CONST |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **9519** | 2.144 | 254. | 20. | | | | | | | | | | | | |
| **9521** | 2.287 | 239. | -- | | | | | | | | | | | | |
| **9522** | 1.581 | 214. | -- | | | | | | | | | | | | |
| **9533** | 13.470 | 500. | 50. | | | | | | | | | | | | |
| **9534** | 3.422 | 329. | 50. | | | | | | | | | | | | |
| **9549** | 2.323 | 290. | 50. | | | | | | | | | | | | |
| **9552** | 3.219 | 322. | 50. | | | | | | | | | | | | |
| **9586** | 0.194 | 186. | 20. | | | | | | | | | | | | |
| **9620** | 0.746 | 205. | 20. | | | | | | | | | | | | |

Draft

Calculation of Pure Premium Underlying Proposed Rate Factor

| Industry Group (1) | Injury Type (2) | Uncapped Rate Level Factor (3) | Industry Group Pure Premium (4) | Percent of Pure Premium =(4) / [Total of (4)] (5) | Expected Loss and LAE Ratio (6) | Pure Premium Underlying Proposed Rate Factor = (3) x (5) x (6) (7) |
|---|---|---|---|---|---|---|
| Manufacturing | Indemnity | 1.310 | 0.930 | 0.683 | 0.795 | 0.711 |
| | Medical | 1.310 | 0.432 | 0.317 | 0.795 | 0.331 |
| | Total | | 1.362 | | | |
| Construction | Indemnity | 3.247 | 2.283 | 0.678 | 0.795 | 1.749 |
| | Medical | 3.247 | 1.086 | 0.322 | 0.795 | 0.832 |
| | Total | | 3.369 | | | |
| Office and Clerical | Indemnity | 0.099 | 0.070 | 0.672 | 0.795 | 0.053 |
| | Medical | 0.099 | 0.034 | 0.328 | 0.795 | 0.026 |
| | Total | | 0.104 | | | |
| Goods and Services | Indemnity | 1.045 | 0.728 | 0.670 | 0.795 | 0.557 |
| | Medical | 1.045 | 0.358 | 0.330 | 0.795 | 0.274 |
| | Total | | 1.085 | | | |
| Miscellaneous | Indemnity | 3.726 | 2.568 | 0.672 | 0.795 | 1.991 |
| | Medical | 3.726 | 1.253 | 0.328 | 0.795 | 0.972 |
| | Total | | 3.821 | | | |

Notes:
(3): Section IX - H, Exhibit 1.
(4): Section IX - C, Exhibits 1-5, Page 2.
(6): Section VI - J, Exhibit 1.

Calculation of Indemnity and Medical Conversion Factors

(A). Benefit Level Adjustment Factors

The following factors are used to bring MA Unit Statistical Losses to the benefit level of the proposed effective policy year period.

| | Policy Year | | | | |
|---|---|---|---|---|---|
| Indemnity | 2020 | 2021 | 2022 | 2023 | 2024 |
| Fatal | 1.066 | 1.048 | 1.035 | 1.030 | 1.027 |
| Permanent Total | 1.083 | 1.060 | 1.043 | 1.037 | 1.033 |
| Permanent Partial | 1.132 | 1.093 | 1.065 | 1.056 | 1.049 |
| Temporary Total | 1.056 | 1.041 | 1.030 | 1.026 | 1.022 |
| | | | | | |
| Medical | | | | | |
| All Injury Types | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |

(B). Loss Development Factors

The following factors are used to bring MA Unit Statistical Losses from first through fifth report to an ultimate basis.

| | Policy Year | | | | |
|---|---|---|---|---|---|
| Indemnity | 2020 | 2021 | 2022 | 2023 | 2024 |
| Likely | 1.043 | 1.077 | 1.158 | 1.378 | 2.284 |
| Not Likely | 1.023 | 1.046 | 1.119 | 1.313 | 1.885 |
| | | | | | |
| Medical | | | | | |
| Likely | 0.865 | 0.861 | 0.859 | 0.880 | 0.931 |
| Not Likely | 0.976 | 0.971 | 0.969 | 0.972 | 1.004 |

(C). Trend Factors

The following factors trend the reported pure premiums from the reported period to the proposed effective period for new rates.

| | Policy Year | | | | |
|---|---|---|---|---|---|
| Indemnity | 2020 | 2021 | 2022 | 2023 | 2024 |
| All Injury Types | 0.781 | 0.817 | 0.845 | 0.880 | 0.930 |
| | | | | | |
| Medical | | | | | |
| Lost Time Medical | 0.923 | 0.934 | 1.010 | 1.026 | 0.977 |
| Medical Only | 0.797 | 0.798 | 0.846 | 0.834 | 0.849 |

Notes:

(A): Section IV - A, Exhibit 1.

(B): Development to 10th report (Exhibit 2, Page 1) x Development from 10th to ultimate. The 10th to ultimate development factor was calculated using data from Aggregate Financial Policy Year Call (Call 2) and Large Loss & Catastrophe Call (Call 7).

(C): Exhibit 3. Frequency x Severity Trends / Wage Trends

Calculation of Indemnity and Medical Conversion Factors

(D). Primary Conversion Factors (PCF)

| | Policy Year | | | | |
|---|---|---|---|---|---|
| Indemnity | 2020 | 2021 | 2022 | 2023 | 2024 |
| Fatal - LD | 0.869 | 0.922 | 1.013 | 1.250 | 2.181 |
| Fatal - NLD | 0.852 | 0.896 | 0.978 | 1.190 | 1.800 |
| Permanent Total | 0.882 | 0.933 | 1.021 | 1.258 | 2.194 |
| Permanent Partial - LD | 0.922 | 0.962 | 1.042 | 1.281 | 2.229 |
| Permanent Partial - NLD | 0.905 | 0.934 | 1.007 | 1.220 | 1.839 |
| Temporary Total - LD | 0.861 | 0.916 | 1.008 | 1.244 | 2.171 |
| Temporary Total - NLD | 0.845 | 0.890 | 0.973 | 1.185 | 1.792 |
| | | | | | |
| Medical | | | | | |
| Lost Time Medical -LD | 0.799 | 0.804 | 0.868 | 0.902 | 0.910 |
| Lost Time Medical -NLD | 0.901 | 0.907 | 0.979 | 0.997 | 0.981 |
| Medical - NLD | 0.778 | 0.775 | 0.820 | 0.810 | 0.852 |

Note:
(D) = (A) x (B) x (C), Page 1.

Calculation of Indemnity and Medical Conversion Factors

(A). Loss Adjustment Expense Factor
The following factor is applied to include the proposed loss adjustment expense.

| | Indemnity | Medical |
|---|---|---|
| Loss Adjustment Expense | 1.194 | 1.194 |

(B). Investment Income Offset Factor
The following factor is applied to adjust for investment income.

| Indemnity | Investment Income Offset Factor |
|---|---|
| Fatal | 0.628 |
| Permanent Total | 0.527 |
| Permanent Partial | 1.107 |
| Temporary Total | 1.132 |
| **Medical** | |
| Fatal | 1.000 |
| Permanent Total | 0.530 |
| Permanent Partial | 1.114 |
| Temporary Total | 1.139 |
| Medical Only | 1.000 |

(C). Secondary Conversion Factors
The factors above are combined multiplicatively, resulting in the following conversion factors.

| Indemnity | |
|---|---|
| Fatal | 0.750 |
| Permanent Total | 0.630 |
| Permanent Partial | 1.322 |
| Temporary Total | 1.352 |
| **Medical** | |
| Fatal | 1.194 |
| Permanent Total | 0.633 |
| Permanent Partial | 1.330 |
| Temporary Total | 1.360 |
| Medical Only | 1.194 |

Notes:
(A): 1.000 + Loss Adjustment Expense (as a percent of losses) from Section VI-A, Exhibit 1.
(B): Exhibit 4.
(C) = (A) x (B)

Summary of Development Factors

| | Likely to Develop | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Development Factors From: | | | | | | | | |
| | 18-30 | 30-42 | 42-54 | 54-66 | 66-78 | 78-90 | 90-102 | 102-114 | 114-126 |
| | (1) Indemnity Losses | | | | | | | | |
| 5Yr Weighted Average | 1.657 | 1.190 | 1.076 | 1.032 | 1.009 | 1.001 | 1.002 | 1.000 | 1.001 |
| Cumulative | 2.219 | 1.339 | 1.125 | 1.046 | 1.013 | 1.004 | 1.003 | 1.001 | 1.001 |
| | (2) Medical Losses | | | | | | | | |
| 5Yr Weighted Average | 1.058 | 1.024 | 0.998 | 0.995 | 0.986 | 0.990 | 0.995 | 0.990 | 0.994 |
| Cumulative | 1.029 | 0.972 | 0.950 | 0.952 | 0.956 | 0.970 | 0.980 | 0.984 | 0.994 |
| | (3) Claim Counts | | | | | | | | |
| 2Yr Weighted Average | 1.025 | 1.009 | 1.010 | 1.003 | 1.001 | 1.000 | 1.002 | 1.001 | 1.001 |
| Cumulative | 1.055 | 1.029 | 1.019 | 1.009 | 1.005 | 1.005 | 1.004 | 1.002 | 1.001 |

| | Not-Likely to Develop | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Development Factors From: | | | | | | | | |
| | 18-30 | 30-42 | 42-54 | 54-66 | 66-78 | 78-90 | 90-102 | 102-114 | 114-126 |
| | (4) Indemnity Losses | | | | | | | | |
| 5Yr Weighted Average | 1.436 | 1.174 | 1.070 | 1.022 | 1.009 | 1.001 | 1.004 | 1.002 | 1.001 |
| Cumulative | 1.873 | 1.304 | 1.112 | 1.039 | 1.017 | 1.008 | 1.006 | 1.002 | 1.001 |
| | (5) Medical Losses | | | | | | | | |
| 5Yr Weighted Average | 1.033 | 1.003 | 0.998 | 0.995 | 0.997 | 0.997 | 0.997 | 1.000 | 0.999 |
| Cumulative | 1.017 | 0.985 | 0.982 | 0.984 | 0.989 | 0.992 | 0.995 | 0.998 | 0.999 |
| | (6) Claim Counts | | | | | | | | |
| 2Yr Weighted Average | 1.017 | 1.006 | 1.004 | 1.001 | 1.001 | 1.001 | 1.001 | 1.001 | 1.000 |
| Cumulative | 1.031 | 1.014 | 1.008 | 1.005 | 1.003 | 1.002 | 1.002 | 1.001 | 1.000 |

Notes:
(1), (2), (3): Page 2.
(4), (5), (6): Page 3.

Calculation of Likely to Develop Development Factors

| | Likely to Develop | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Indemnity Losses | | | Medical Losses | | | Claim Counts | | |
| Policy Year | Evaluated at month | | Link Ratio | Evaluated at month | | Link Ratio | Evaluated at month | | Link Ratio |
| | 18 | 30 | | 18 | 30 | | 18 | 30 | |
| 2019 | 65,149,458 | 105,012,229 | 1.612 | 38,234,903 | 42,395,116 | 1.109 | 1,243 | 1,274 | 1.025 |
| 2020 | 61,095,951 | 106,211,894 | 1.738 | 36,527,682 | 38,739,765 | 1.061 | 1,256 | 1,299 | 1.034 |
| 2021 | 68,695,214 | 111,232,435 | 1.619 | 37,291,659 | 41,838,786 | 1.122 | 1,296 | 1,336 | 1.031 |
| 2022 | 68,366,857 | 115,781,493 | 1.694 | 43,183,831 | 43,502,842 | 1.007 | 1,205 | 1,238 | 1.027 |
| 2023 | 74,307,902 | 121,275,729 | 1.632 | 43,985,249 | 44,339,993 | 1.008 | 1,174 | 1,201 | 1.023 |
| | 5yr Weighted Average | | 1.657 | 5yr Weighted Average | | 1.058 | 2yr Weighted Average | | 1.025 |
| | 30 | 42 | | 30 | 42 | | 30 | 42 | |
| 2018 | 123,289,675 | 146,259,049 | 1.186 | 50,019,170 | 50,060,939 | 1.001 | 1,572 | 1,584 | 1.008 |
| 2019 | 113,369,463 | 137,966,553 | 1.217 | 43,979,800 | 45,993,922 | 1.046 | 1,313 | 1,328 | 1.011 |
| 2020 | 112,898,877 | 137,481,970 | 1.218 | 41,296,011 | 43,146,447 | 1.045 | 1,356 | 1,372 | 1.012 |
| 2021 | 118,318,398 | 138,380,883 | 1.170 | 43,866,797 | 43,754,401 | 0.997 | 1,388 | 1,398 | 1.007 |
| 2022 | 126,084,119 | 146,720,593 | 1.164 | 45,908,518 | 47,485,955 | 1.034 | 1,297 | 1,312 | 1.012 |
| | 5yr Weighted Average | | 1.190 | 5yr Weighted Average | | 1.024 | 2yr Weighted Average | | 1.009 |
| | 42 | 54 | | 42 | 54 | | 42 | 54 | |
| 2017 | 155,949,875 | 165,418,164 | 1.061 | 56,137,653 | 56,374,889 | 1.004 | 1,643 | 1,652 | 1.005 |
| 2018 | 158,846,424 | 172,482,411 | 1.086 | 54,037,271 | 54,253,235 | 1.004 | 1,644 | 1,653 | 1.005 |
| 2019 | 149,835,783 | 161,545,582 | 1.078 | 48,853,320 | 49,083,015 | 1.005 | 1,387 | 1,397 | 1.007 |
| 2020 | 152,826,731 | 167,169,900 | 1.094 | 46,699,934 | 45,379,134 | 0.972 | 1,432 | 1,448 | 1.011 |
| 2021 | 155,574,526 | 164,863,873 | 1.060 | 47,312,831 | 47,406,068 | 1.002 | 1,461 | 1,475 | 1.010 |
| | 5yr Weighted Average | | 1.076 | 5yr Weighted Average | | 0.998 | 2yr Weighted Average | | 1.010 |
| | 54 | 66 | | 54 | 66 | | 54 | 66 | |
| 2016 | 163,124,967 | 169,425,428 | 1.039 | 59,830,961 | 60,415,952 | 1.010 | 1,663 | 1,665 | 1.001 |
| 2017 | 174,917,496 | 179,690,094 | 1.027 | 58,769,185 | 58,114,501 | 0.989 | 1,696 | 1,701 | 1.003 |
| 2018 | 184,889,232 | 189,117,984 | 1.023 | 56,768,620 | 56,959,082 | 1.003 | 1,697 | 1,702 | 1.003 |
| 2019 | 175,861,723 | 181,194,717 | 1.030 | 52,358,687 | 51,795,330 | 0.989 | 1,447 | 1,453 | 1.004 |
| 2020 | 181,709,581 | 189,533,200 | 1.043 | 48,526,901 | 47,626,759 | 0.981 | 1,499 | 1,503 | 1.003 |
| | 5yr Weighted Average | | 1.032 | 5yr Weighted Average | | 0.995 | 2yr Weighted Average | | 1.003 |
| | 66 | 78 | | 66 | 78 | | 66 | 78 | |
| 2015 | 167,112,801 | 168,433,365 | 1.008 | 58,818,950 | 58,030,821 | 0.987 | 1,711 | 1,715 | 1.002 |
| 2016 | 170,279,071 | 172,079,856 | 1.011 | 60,504,237 | 60,242,054 | 0.996 | 1,673 | 1,671 | 0.999 |
| 2017 | 184,603,107 | 186,219,834 | 1.009 | 58,996,726 | 58,607,814 | 0.993 | 1,718 | 1,717 | 0.999 |
| 2018 | 195,710,093 | 197,659,995 | 1.010 | 58,496,401 | 56,942,786 | 0.973 | 1,727 | 1,729 | 1.001 |
| 2019 | 186,735,271 | 188,272,892 | 1.008 | 52,958,933 | 51,895,485 | 0.980 | 1,473 | 1,473 | 1.000 |
| | 5yr Weighted Average | | 1.009 | 5yr Weighted Average | | 0.986 | 2yr Weighted Average | | 1.001 |
| | 78 | 90 | | 78 | 90 | | 78 | 90 | |
| 2014 | 176,319,891 | 177,515,855 | 1.007 | 64,367,822 | 63,471,238 | 0.986 | 1,846 | 1,845 | 0.999 |
| 2015 | 169,746,305 | 170,419,484 | 1.004 | 58,840,977 | 58,344,715 | 0.992 | 1,721 | 1,727 | 1.003 |
| 2016 | 173,217,712 | 173,496,689 | 1.002 | 60,416,976 | 59,757,409 | 0.989 | 1,675 | 1,676 | 1.001 |
| 2017 | 186,952,578 | 186,886,367 | 1.000 | 58,681,677 | 58,386,310 | 0.995 | 1,720 | 1,720 | 1.000 |
| 2018 | 199,804,139 | 198,699,387 | 0.994 | 57,164,085 | 56,501,369 | 0.988 | 1,736 | 1,737 | 1.001 |
| | 5yr Weighted Average | | 1.001 | 5yr Weighted Average | | 0.990 | 2yr Weighted Average | | 1.000 |
| | 90 | 102 | | 90 | 102 | | 90 | 102 | |
| 2013 | 149,371,633 | 149,442,497 | 1.000 | 51,592,697 | 51,943,002 | 1.007 | 1,725 | 1,727 | 1.001 |
| 2014 | 178,239,992 | 178,373,245 | 1.001 | 63,694,958 | 64,053,959 | 1.006 | 1,849 | 1,851 | 1.001 |
| 2015 | 171,234,376 | 172,047,549 | 1.005 | 58,437,148 | 58,381,318 | 0.999 | 1,730 | 1,731 | 1.001 |
| 2016 | 175,085,873 | 175,788,793 | 1.004 | 60,140,762 | 58,557,678 | 0.974 | 1,683 | 1,688 | 1.003 |
| 2017 | 188,295,936 | 188,302,470 | 1.000 | 58,511,716 | 58,025,517 | 0.992 | 1,727 | 1,730 | 1.002 |
| | 5yr Weighted Average | | 1.002 | 5yr Weighted Average | | 0.995 | 2yr Weighted Average | | 1.002 |
| | 102 | 114 | | 102 | 114 | | 102 | 114 | |
| 2012 | 159,332,035 | 159,817,261 | 1.003 | 57,228,654 | 56,599,111 | 0.989 | 1,777 | 1,775 | 0.999 |
| 2013 | 150,195,027 | 149,916,885 | 0.998 | 52,047,966 | 51,553,538 | 0.991 | 1,731 | 1,733 | 1.001 |
| 2014 | 179,452,262 | 179,306,517 | 0.999 | 64,296,634 | 63,892,688 | 0.994 | 1,856 | 1,856 | 1.000 |
| 2015 | 173,983,719 | 173,938,223 | 1.000 | 58,658,044 | 58,323,982 | 0.994 | 1,736 | 1,739 | 1.002 |
| 2016 | 177,124,713 | 177,491,874 | 1.002 | 58,929,753 | 57,888,309 | 0.982 | 1,694 | 1,696 | 1.001 |
| | 5yr Weighted Average | | 1.000 | 5yr Weighted Average | | 0.990 | 2yr Weighted Average | | 1.001 |
| | 114 | 126 | | 114 | 126 | | 114 | 126 | |
| 2011 | 156,450,917 | 156,844,879 | 1.003 | 59,606,089 | 59,256,228 | 0.994 | 1,796 | 1,796 | 1.000 |
| 2012 | 160,191,172 | 160,786,669 | 1.004 | 56,619,739 | 55,852,785 | 0.986 | 1,776 | 1,777 | 1.001 |
| 2013 | 151,641,261 | 151,539,869 | 0.999 | 51,773,777 | 51,934,693 | 1.003 | 1,738 | 1,740 | 1.001 |
| 2014 | 180,176,625 | 179,928,377 | 0.999 | 64,022,581 | 63,460,920 | 0.991 | 1,859 | 1,858 | 0.999 |
| 2015 | 175,160,276 | 175,022,832 | 0.999 | 58,545,467 | 58,422,973 | 0.998 | 1,744 | 1,747 | 1.002 |
| | 5yr Weighted Average | | 1.001 | 5yr Weighted Average | | 0.994 | 2yr Weighted Average | | 1.001 |

Note:
Unit Statistical Data, excluding Large Deductibles.

Calculation of Not-Likely to Develop Development Factors

| | Not-Likely to Develop | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Indemnity Losses | | | Medical Losses | | | Claim Counts | | |
| Policy Year | Evaluated at month | | Link Ratio | Evaluated at month | | Link Ratio | Evaluated at month | | Link Ratio |
| | 18 | 30 | | 18 | 30 | | 18 | 30 | |
| 2019 | 171,910,584 | 245,456,600 | 1.428 | 130,627,776 | 134,893,286 | 1.033 | 12,119 | 12,298 | 1.015 |
| 2020 | 154,573,340 | 222,613,254 | 1.440 | 117,782,063 | 120,865,192 | 1.026 | 11,474 | 11,674 | 1.017 |
| 2021 | 171,214,194 | 243,643,935 | 1.423 | 123,014,698 | 126,096,206 | 1.025 | 12,119 | 12,310 | 1.016 |
| 2022 | 173,261,902 | 253,754,942 | 1.465 | 123,938,257 | 129,949,823 | 1.049 | 11,158 | 11,357 | 1.018 |
| 2023 | 182,672,903 | 260,008,977 | 1.423 | 131,349,850 | 135,376,543 | 1.031 | 10,825 | 10,991 | 1.015 |
| | 5yr Weighted Average | | 1.436 | 5yr Weighted Average | | 1.033 | 2yr Weighted Average | | 1.017 |
| | 30 | 42 | | 30 | 42 | | 30 | 42 | |
| 2018 | 237,639,440 | 278,369,874 | 1.171 | 151,568,946 | 150,636,956 | 0.994 | 13,601 | 13,657 | 1.004 |
| 2019 | 237,099,366 | 278,014,393 | 1.173 | 133,308,602 | 135,573,183 | 1.017 | 12,259 | 12,332 | 1.006 |
| 2020 | 215,926,271 | 252,312,651 | 1.169 | 118,308,946 | 117,482,499 | 0.993 | 11,617 | 11,674 | 1.005 |
| 2021 | 236,557,973 | 279,940,058 | 1.183 | 124,068,194 | 126,147,470 | 1.017 | 12,258 | 12,327 | 1.006 |
| 2022 | 243,452,316 | 285,238,646 | 1.172 | 127,544,147 | 126,651,752 | 0.993 | 11,298 | 11,371 | 1.006 |
| | 5yr Weighted Average | | 1.174 | 5yr Weighted Average | | 1.003 | 2yr Weighted Average | | 1.006 |
| | 42 | 54 | | 42 | 54 | | 42 | 54 | |
| 2017 | 255,507,861 | 274,411,039 | 1.074 | 142,163,179 | 142,060,224 | 0.999 | 13,998 | 14,024 | 1.002 |
| 2018 | 265,782,499 | 283,696,177 | 1.067 | 146,660,624 | 145,627,851 | 0.993 | 13,597 | 13,642 | 1.003 |
| 2019 | 266,145,162 | 282,326,213 | 1.061 | 132,713,786 | 133,237,368 | 1.004 | 12,273 | 12,300 | 1.002 |
| 2020 | 236,967,890 | 255,532,599 | 1.078 | 113,929,012 | 113,942,329 | 1.000 | 11,614 | 11,652 | 1.003 |
| 2021 | 262,746,415 | 280,889,586 | 1.069 | 122,589,040 | 121,819,564 | 0.994 | 12,264 | 12,312 | 1.004 |
| | 5yr Weighted Average | | 1.070 | 5yr Weighted Average | | 0.998 | 2yr Weighted Average | | 1.004 |
| | 54 | 66 | | 54 | 66 | | 54 | 66 | |
| 2016 | 231,236,888 | 234,893,080 | 1.016 | 133,324,295 | 133,280,560 | 1.000 | 13,310 | 13,328 | 1.001 |
| 2017 | 264,911,707 | 271,361,299 | 1.024 | 139,665,928 | 138,363,314 | 0.991 | 13,980 | 14,001 | 1.002 |
| 2018 | 271,289,356 | 278,055,862 | 1.025 | 143,112,466 | 142,288,284 | 0.994 | 13,598 | 13,624 | 1.002 |
| 2019 | 268,010,072 | 274,971,360 | 1.026 | 129,961,696 | 128,700,577 | 0.990 | 12,250 | 12,264 | 1.001 |
| 2020 | 240,992,918 | 245,053,965 | 1.017 | 110,794,562 | 111,061,016 | 1.002 | 11,601 | 11,620 | 1.002 |
| | 5yr Weighted Average | | 1.022 | 5yr Weighted Average | | 0.995 | 2yr Weighted Average | | 1.001 |
| | 66 | 78 | | 66 | 78 | | 66 | 78 | |
| 2015 | 231,727,234 | 233,446,473 | 1.007 | 132,667,528 | 132,402,099 | 0.998 | 13,509 | 13,515 | 1.000 |
| 2016 | 234,039,437 | 234,420,527 | 1.002 | 133,192,275 | 132,247,150 | 0.993 | 13,320 | 13,342 | 1.002 |
| 2017 | 266,448,286 | 268,487,834 | 1.008 | 137,481,089 | 136,659,651 | 0.994 | 13,984 | 13,985 | 1.000 |
| 2018 | 271,463,752 | 275,638,215 | 1.015 | 140,750,966 | 141,027,909 | 1.002 | 13,599 | 13,609 | 1.001 |
| 2019 | 269,430,807 | 272,848,110 | 1.013 | 127,536,973 | 127,023,216 | 0.996 | 12,244 | 12,259 | 1.001 |
| | 5yr Weighted Average | | 1.009 | 5yr Weighted Average | | 0.997 | 2yr Weighted Average | | 1.001 |
| | 78 | 90 | | 78 | 90 | | 78 | 90 | |
| 2014 | 221,928,460 | 222,133,153 | 1.001 | 133,667,030 | 133,860,575 | 1.001 | 13,390 | 13,391 | 1.000 |
| 2015 | 232,133,533 | 232,063,304 | 1.000 | 131,591,943 | 130,805,802 | 0.994 | 13,509 | 13,514 | 1.000 |
| 2016 | 233,282,671 | 234,532,781 | 1.005 | 132,072,228 | 131,807,499 | 0.998 | 13,338 | 13,342 | 1.000 |
| 2017 | 267,755,090 | 267,787,929 | 1.000 | 136,585,788 | 135,719,793 | 0.994 | 13,982 | 13,991 | 1.001 |
| 2018 | 273,494,071 | 273,811,694 | 1.001 | 140,806,610 | 140,273,992 | 0.996 | 13,602 | 13,617 | 1.001 |
| | 5yr Weighted Average | | 1.001 | 5yr Weighted Average | | 0.997 | 2yr Weighted Average | | 1.001 |
| | 90 | 102 | | 90 | 102 | | 90 | 102 | |
| 2013 | 208,169,413 | 209,373,918 | 1.006 | 128,682,015 | 128,183,033 | 0.996 | 13,112 | 13,119 | 1.001 |
| 2014 | 221,409,015 | 222,265,099 | 1.004 | 133,636,856 | 133,470,856 | 0.999 | 13,387 | 13,389 | 1.000 |
| 2015 | 231,248,412 | 233,266,528 | 1.009 | 130,713,369 | 130,019,255 | 0.995 | 13,511 | 13,517 | 1.000 |
| 2016 | 232,943,597 | 233,322,766 | 1.002 | 131,424,146 | 131,161,012 | 0.998 | 13,335 | 13,338 | 1.000 |
| 2017 | 266,378,360 | 266,339,160 | 1.000 | 135,594,387 | 135,408,273 | 0.999 | 13,984 | 13,995 | 1.001 |
| | 5yr Weighted Average | | 1.004 | 5yr Weighted Average | | 0.997 | 2yr Weighted Average | | 1.001 |
| | 102 | 114 | | 102 | 114 | | 102 | 114 | |
| 2012 | 194,483,860 | 194,642,109 | 1.001 | 122,551,909 | 121,895,400 | 0.995 | 12,832 | 12,833 | 1.000 |
| 2013 | 208,621,388 | 209,030,087 | 1.002 | 128,078,069 | 127,886,748 | 0.999 | 13,115 | 13,115 | 1.000 |
| 2014 | 221,186,082 | 221,897,773 | 1.003 | 133,228,181 | 133,062,150 | 0.999 | 13,384 | 13,389 | 1.000 |
| 2015 | 231,330,357 | 231,870,775 | 1.002 | 129,742,530 | 129,875,048 | 1.001 | 13,512 | 13,518 | 1.000 |
| 2016 | 231,986,847 | 232,108,554 | 1.001 | 130,788,936 | 131,464,218 | 1.005 | 13,332 | 13,344 | 1.001 |
| | 5yr Weighted Average | | 1.002 | 5yr Weighted Average | | 1.000 | 2yr Weighted Average | | 1.001 |
| | 114 | 126 | | 114 | 126 | | 114 | 126 | |
| 2011 | 204,599,612 | 204,833,800 | 1.001 | 125,133,874 | 124,935,193 | 0.998 | 13,096 | 13,097 | 1.000 |
| 2012 | 194,268,198 | 194,482,640 | 1.001 | 121,874,772 | 121,703,893 | 0.999 | 12,832 | 12,833 | 1.000 |
| 2013 | 207,305,711 | 207,450,431 | 1.001 | 127,666,509 | 127,290,817 | 0.997 | 13,110 | 13,114 | 1.000 |
| 2014 | 221,027,665 | 220,949,755 | 1.000 | 132,932,257 | 133,300,233 | 1.003 | 13,386 | 13,388 | 1.000 |
| 2015 | 230,648,722 | 230,764,169 | 1.001 | 129,653,563 | 129,106,376 | 0.996 | 13,513 | 13,520 | 1.001 |
| | 5yr Weighted Average | | 1.001 | 5yr Weighted Average | | 0.999 | 2yr Weighted Average | | 1.000 |

Note:
Unit Statistical Data, excluding Large Deductibles.

Section IX - Classification Pricing
Subsection B - Conversion/Excess Loss Factors
7/1/2027

Section IX - B
Exhibit 3

Trend Factors

| Policy Year | Statewide Average Weekly Wage | Indemnity Severity | Lost Time Medical Severity | Medical Only Severity | Lost Time Claim Frequency | Medical Only Claim Frequency |
|---|---|---|---|---|---|---|
| | | | (1) Historical Values | | | |
| 2020 | 1,707.79 | 39,221 | 11,784 | 1,031 | 160.34 | 217.10 |
| 2021 | 1,771.94 | 38,545 | 11,976 | 1,025 | 161.82 | 226.37 |
| 2022 | 1,804.85 | 43,171 | 12,814 | 1,068 | 142.41 | 208.85 |
| 2023 | 1,854.37 | 45,107 | 13,745 | 1,148 | 134.39 | 202.46 |
| 2024 | 1,943.39 | 44,546 | 15,052 | 1,138 | 134.99 | 210.28 |
| | | | (2) Trend to PY 2024 | | | |
| 2020 | 1.138 | 1.136 | 1.277 | 1.103 | 0.842 | 0.969 |
| 2021 | 1.097 | 1.156 | 1.257 | 1.110 | 0.834 | 0.929 |
| 2022 | 1.077 | 1.032 | 1.175 | 1.066 | 0.948 | 1.007 |
| 2023 | 1.048 | 0.988 | 1.095 | 0.991 | 1.004 | 1.039 |
| 2024 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| | | | (3) Projected Trend from PY 2024 to Prospective Effective Period | | | |
| Selected Annual Trend | 3.3% | 3.8% | 5.3% | 2.9% | -2.6% | -4.2% |
| Trend Factor | 1.120 | 1.141 | 1.199 | 1.105 | 0.913 | 0.860 |
| | | | (4) Trend Factors from PY to Prospective Effective Period | | | |
| Policy Year | Statewide Average Weekly Wage | Indemnity Severity | Lost Time Medical Severity | Medical Only Severity | Lost Time Claim Frequency | Medical Only Claim Frequency |
| 2020 | 1.275 | 1.296 | 1.531 | 1.219 | 0.769 | 0.833 |
| 2021 | 1.229 | 1.319 | 1.507 | 1.227 | 0.762 | 0.799 |
| 2022 | 1.206 | 1.177 | 1.408 | 1.178 | 0.866 | 0.866 |
| 2023 | 1.174 | 1.127 | 1.313 | 1.096 | 0.917 | 0.894 |
| 2024 | 1.120 | 1.141 | 1.199 | 1.105 | 0.913 | 0.860 |

Notes:
(1): Statewide Average Weekly Wage from Section V-G, Exhibit 1.
Indemnity Severity from Section V-C, Exhibit 1, Page 1.
Lost Time Medical Severity from Section V-D, Exhibit 1, Page 1.
Medical Only Severity from Section V-D, Exhibit 2, Page 1.
Lost Time Claim Frequency from Section V-B, Exhibit 1.
Medical Only Claim Frequency from Section V-B, Exhibit 2.
(2) = (1) / (1) for Policy Year 2024
(3): Selected Annual Trend from Section V-A, Exhibit 1.
Trend Factor = ( 1.0 + Selected Annual Trend ) ^ Trend Period, where Trend Period extends from the midpoint of PY 2024 to midpoint of policy effective period 7/1/2027 - 6/29/2028, which is 3.5 years.
(4) = (2) x (3)

Calculation of Investment Income Offset Factor

Indemnity

| Injury Type<br>(1) | Loss Flow Discounted at 3.80% Post-Chapter 398<br>(2) | Injury Type Weights At Ultimate<br>(3) | Investment Income Offset Factor<br>(4) |
|---|---|---|---|
| Fatal | 0.523 | 1.60% | 0.628 |
| Permanent Total | 0.439 | 13.28% | 0.527 |
| Permanent Partial | 0.921 | 32.00% | 1.107 |
| Temporary Total | 0.943 | 26.08% | 1.132 |
| Total Indemnity | | | 0.832 |

Medical

| Injury Type<br>(5) | Loss Flow Discounted at 3.80% Post-Chapter 398<br>(6) | Injury Type Weights At Ultimate<br>(7) | Investment Income Offset Factor<br>(8) |
|---|---|---|---|
| Fatal | 0.523 | 0.26% | 1.000 |
| Permanent Total | 0.439 | 5.10% | 0.530 |
| Permanent Partial | 0.921 | 7.47% | 1.114 |
| Temporary Total | 0.943 | 11.12% | 1.139 |
| Medical Only | | 3.09% | 1.000 |
| Total Medical | | | 0.827 |

Notes:
(2), (6): Loss Flows are from the 8/1/1999 rate filing, Section VIII - E, Exhibits 12 and 16. The discount rate is calculated by multiplying the pre-tax rate of return on governments (Section VII-J, Exhibit 1, Page 1) times the complement of the federal tax rate on investment income (Section VII-J, Exhibit 1, Page 1) [4.66% x (1.000 - 18.38%)] = 3.8%
(3): Section IV - E, Exhibit 2, Page 1.
(4) = (2) / 0.832, which is the weighted average of (2) and (3).
(7): Section IV - E, Exhibit 2, Page 2.
(8) = (6) / 0.827, which is the weighted average of (6) and (7). This weighted average excludes Fatal and Medical Only injury types as it is assumed that they generate no investment income.

Calculation of Excess Loss Factors

| Hazard Group<br>(1) | Excess Ratio<br>(2) | Excess Factor<br>(3) = [ 1.0 / (1.0 - (2)) ] |
|---|---|---|
| A | 0.145 | 1.170 |
| B | 0.170 | 1.205 |
| C | 0.205 | 1.258 |
| D | 0.254 | 1.340 |
| E | 0.283 | 1.395 |
| F | 0.322 | 1.475 |
| G | 0.439 | 1.783 |

Note:
(2) = Excess Ratio for Accident Limit of $500,000 x 0.985, where the Excess Ratio from Section XII-F, Exhibit 3, Page 1 and 0.985 is the factor to convert the per occurrence claims to per claim basis.

Calculation of Converted Limited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely
Manufacturing Industry Group, Industry Code 1
All Classes

| | | Limited Losses | | | | | Converted Limited Losses | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Indemnity | | Medical | | | Indemnity | | Medical | | |
| Policy Year | Injury Type | Likely | Not-Likely | Likely | Not-Likely | Total | Likely | Not-Likely | Likely | Not-Likely | Total |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| 2020 | Fatal | 41,250 | 0 | 0 | 0 | 41,250 | 35,827 | 0 | 0 | 0 | 35,827 |
| | Permanent Total | 7,943,718 | 0 | 1,804,675 | 0 | 9,748,393 | 7,009,170 | 0 | 1,441,596 | 0 | 8,450,766 |
| | Permanent Partial | 4,754,632 | 10,633,440 | 704,672 | 2,877,333 | 18,970,077 | 4,385,084 | 9,622,573 | 562,900 | 2,592,777 | 17,163,334 |
| | Temporary Total | 7,671,764 | 17,818,100 | 1,978,531 | 9,191,059 | 36,659,454 | 6,605,471 | 15,053,116 | 1,580,474 | 8,282,104 | 31,521,165 |
| | Medical Only | 0 | 0 | 0 | 2,207,580 | 2,207,580 | 0 | 0 | 0 | 1,717,516 | 1,717,516 |
| 2021 | Fatal | 85,000 | 1,339,549 | 0 | 2,259 | 1,426,808 | 78,402 | 1,200,046 | 0 | 2,050 | 1,280,498 |
| | Permanent Total | 8,093,341 | 0 | 2,113,114 | 0 | 10,206,455 | 7,550,099 | 0 | 1,699,368 | 0 | 9,249,467 |
| | Permanent Partial | 4,816,846 | 13,045,436 | 945,592 | 3,049,159 | 21,857,033 | 4,632,295 | 12,184,914 | 760,446 | 2,766,264 | 20,343,919 |
| | Temporary Total | 6,229,037 | 19,626,966 | 2,047,000 | 8,723,517 | 36,626,520 | 5,708,479 | 17,469,606 | 1,646,200 | 7,914,165 | 32,738,450 |
| | Medical Only | 0 | 0 | 0 | 2,534,394 | 2,534,394 | 0 | 0 | 0 | 1,965,077 | 1,965,077 |
| 2022 | Fatal | 0 | 13,553 | 0 | 0 | 13,553 | 0 | 13,255 | 0 | 0 | 13,255 |
| | Permanent Total | 4,603,002 | 0 | 1,167,363 | 0 | 5,770,365 | 4,698,510 | 0 | 1,013,348 | 0 | 5,711,858 |
| | Permanent Partial | 4,735,494 | 12,190,585 | 1,327,859 | 2,711,792 | 20,965,730 | 4,935,503 | 12,272,326 | 1,152,669 | 2,655,766 | 21,016,264 |
| | Temporary Total | 9,905,146 | 22,837,154 | 3,293,248 | 9,971,778 | 46,007,326 | 9,980,844 | 22,227,189 | 2,858,756 | 9,765,757 | 44,832,546 |
| | Medical Only | 0 | 0 | 0 | 2,304,172 | 2,304,172 | 0 | 0 | 0 | 1,889,208 | 1,889,208 |
| 2023 | Fatal | 0 | 520,738 | 0 | 129,775 | 650,513 | 0 | 619,923 | 0 | 129,332 | 749,255 |
| | Permanent Total | 2,006,810 | 0 | 487,520 | 0 | 2,494,330 | 2,524,974 | 0 | 439,793 | 0 | 2,964,767 |
| | Permanent Partial | 5,520,633 | 7,486,983 | 1,250,948 | 2,576,586 | 16,835,150 | 7,071,412 | 9,135,382 | 1,128,483 | 2,567,792 | 19,903,069 |
| | Temporary Total | 6,004,906 | 21,635,349 | 2,039,955 | 10,766,011 | 40,446,221 | 7,470,653 | 25,640,052 | 1,840,249 | 10,729,267 | 45,680,221 |
| | Medical Only | 0 | 0 | 0 | 2,199,875 | 2,199,875 | 0 | 0 | 0 | 1,782,871 | 1,782,871 |
| 2024 | Fatal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Permanent Total | 113,959 | 0 | 386,041 | 0 | 500,000 | 250,000 | 0 | 351,106 | 0 | 601,106 |
| | Permanent Partial | 1,407,808 | 6,135,904 | 356,452 | 3,432,733 | 11,332,897 | 3,137,653 | 11,284,658 | 324,195 | 3,365,871 | 18,112,377 |
| | Temporary Total | 2,902,338 | 13,698,432 | 1,970,442 | 9,773,472 | 28,344,684 | 6,302,358 | 24,545,635 | 1,792,127 | 9,583,106 | 42,223,226 |
| | Medical Only | 0 | 0 | 0 | 2,354,953 | 2,354,953 | 0 | 0 | 0 | 2,006,199 | 2,006,199 |
| (13) All Years, All Injury Types | | 76,835,684 | 146,982,189 | 21,873,412 | 74,806,448 | 320,497,733 | 82,376,734 | 161,268,675 | 18,591,710 | 69,715,122 | 331,952,241 |

Notes:
(3), (4), (5), (6): From Unit Statistical Data, excluding Large Deductibles.
(7) = (3) + (4) + (5) + (6)
(8) = (3) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2
(9) = (4) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2
(10) = (5) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2
(11) = (6) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2
(12) = (8) + (9) + (10) + (11)

Calculation of Converted Unlimited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely
Manufacturing Industry Group, Industry Code 1
All Classes

| | | Adjusted Excess Losses | | | | | Converted Unlimited Losses | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Injury | Indemnity | | Medical | | | Indemnity | | Medical | | | |
| Policy Year | Type | Likely | Not-Likely | Likely | Not-Likely | Total | Likely | Not-Likely | Likely | Not-Likely | Total | Exposure |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| 2020 | Fatal | 6,467 | 0 | 2,772 | 0 | 9,239 | 31,728 | 0 | 3,309 | 0 | 35,037 | 72,687,175 |
| | Permanent Total | 1,294,321 | 0 | 950,259 | 0 | 2,244,580 | 5,227,340 | 0 | 1,514,913 | 0 | 6,742,253 | |
| | Permanent Partial | 905,571 | 1,893,203 | 561,231 | 1,588,251 | 4,948,256 | 6,992,171 | 15,219,339 | 1,494,694 | 5,559,279 | 29,265,483 | |
| | Temporary Total | 1,180,305 | 2,918,244 | 900,964 | 3,528,738 | 8,528,251 | 10,526,494 | 24,297,567 | 3,375,344 | 16,065,545 | 54,264,950 | |
| | Medical Only | 0 | 0 | 0 | 465,525 | 465,525 | 0 | 0 | 0 | 2,606,552 | 2,606,552 | |
| 2021 | Fatal | 18,686 | 184,602 | 8,008 | 79,592 | 290,888 | 72,832 | 1,038,712 | 9,562 | 97,480 | 1,218,586 | 79,691,378 |
| | Permanent Total | 1,382,288 | 0 | 1,058,191 | 0 | 2,440,479 | 5,623,251 | 0 | 1,746,536 | 0 | 7,369,787 | |
| | Permanent Partial | 990,763 | 2,372,657 | 644,198 | 1,798,765 | 5,806,383 | 7,431,479 | 19,239,401 | 1,867,676 | 6,069,862 | 34,608,418 | |
| | Temporary Total | 1,032,621 | 3,272,753 | 894,972 | 3,615,157 | 8,815,503 | 9,114,075 | 28,044,001 | 3,456,596 | 15,682,611 | 56,297,283 | |
| | Medical Only | 0 | 0 | 0 | 521,026 | 521,026 | 0 | 0 | 0 | 2,968,407 | 2,968,407 | |
| 2022 | Fatal | 0 | 2,393 | 0 | 1,025 | 3,418 | 0 | 11,738 | 0 | 1,224 | 12,962 | 80,560,564 |
| | Permanent Total | 838,325 | 0 | 618,025 | 0 | 1,456,350 | 3,485,633 | 0 | 1,033,251 | 0 | 4,518,884 | |
| | Permanent Partial | 1,048,221 | 2,291,489 | 803,495 | 1,706,738 | 5,849,943 | 7,908,136 | 19,247,652 | 2,601,002 | 5,800,576 | 35,557,366 | |
| | Temporary Total | 1,803,374 | 4,137,723 | 1,561,070 | 4,373,390 | 11,875,557 | 15,932,452 | 35,645,783 | 6,012,010 | 19,232,591 | 76,822,836 | |
| | Medical Only | 0 | 0 | 0 | 519,909 | 519,909 | 0 | 0 | 0 | 2,876,485 | 2,876,485 | |
| 2023 | Fatal | 0 | 154,695 | 0 | 94,992 | 249,687 | 0 | 581,090 | 0 | 267,843 | 848,933 | 81,654,093 |
| | Permanent Total | 544,141 | 0 | 359,614 | 0 | 903,755 | 1,932,116 | 0 | 506,315 | 0 | 2,438,431 | |
| | Permanent Partial | 1,330,284 | 1,682,019 | 882,156 | 1,406,888 | 5,301,347 | 11,103,748 | 14,296,363 | 2,673,435 | 5,284,910 | 33,358,456 | |
| | Temporary Total | 1,424,694 | 4,900,816 | 1,166,895 | 5,027,857 | 12,520,262 | 12,026,652 | 41,291,744 | 4,090,428 | 21,433,423 | 78,842,247 | |
| | Medical Only | 0 | 0 | 0 | 490,415 | 490,415 | 0 | 0 | 0 | 2,714,304 | 2,714,304 | |
| 2024 | Fatal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 82,063,558 |
| | Permanent Total | 69,073 | 0 | 168,184 | 0 | 237,257 | 200,868 | 0 | 328,899 | 0 | 529,767 | |
| | Permanent Partial | 622,168 | 2,048,760 | 357,367 | 1,841,976 | 4,870,271 | 4,969,009 | 17,621,551 | 906,235 | 6,924,582 | 30,421,377 | |
| | Temporary Total | 1,235,963 | 4,724,149 | 1,056,833 | 4,636,125 | 11,653,070 | 10,191,931 | 39,573,218 | 3,875,261 | 19,341,524 | 72,981,934 | |
| | Medical Only | 0 | 0 | 0 | 531,687 | 531,687 | 0 | 0 | 0 | 3,030,236 | 3,030,236 | |
| (14) All Years, All Injury Types | | 15,727,265 | 30,583,503 | 11,994,234 | 32,228,056 | 90,533,058 | 112,769,915 | 256,108,159 | 35,495,466 | 135,957,434 | 540,330,974 | 396,656,768 |
| (15) Pure Premium | | | | | | | 0.284 | 0.646 | 0.089 | 0.343 | 1.362 | |

Notes:
(3), (4) = 0.7 x [ Excess Factor - 1.0 ] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Indemnity Converted Limited Losses from Page 1, Columns (8) and (9).
(5), (6) = [ Excess Factor - 1.0 ] x Medical Converted Limited Losses + 0.3 x [ Excess Factor - 1.0 ] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Medical Converted Limited Losses from Page 1, Columns (10) and (11).
(7) = (3) + (4) + (5) + (6)
(8), (9), (10), (11): (Converted Limited Losses from Page 1 + Adjusted Excess Losses) x Secondary Conversion Factors from Section IX - B, Exhibit 1, Page 3.
(12) = (8) + (9) + (10) + (11)
(13): Unit Statistical Data, excluding Large Deductibles.
(15): Pure Premium calculated as the All Years, All Injury Types Converted Unlimited Losses divided by the All Years, All Injury Types Exposure.

Calculation of Converted Limited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely
Construction Industry Group, Industry Code 2
All Classes

| | | Limited Losses | | | | | Converted Limited Losses | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Indemnity | | Medical | | | Indemnity | | Medical | | |
| Policy Year | Injury Type | Likely | Not-Likely | Likely | Not-Likely | Total | Likely | Not-Likely | Likely | Not-Likely | Total |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| 2020 | Fatal | 16,000 | 1,375,405 | 0 | 216,153 | 1,607,558 | 13,897 | 1,172,132 | 0 | 194,777 | 1,380,806 |
| | Permanent Total | 33,642,507 | 0 | 7,927,724 | 0 | 41,570,231 | 29,684,595 | 0 | 6,332,761 | 0 | 36,017,356 |
| | Permanent Partial | 19,946,770 | 36,669,305 | 4,965,130 | 8,981,752 | 70,562,957 | 18,396,429 | 33,183,338 | 3,966,205 | 8,093,497 | 63,639,469 |
| | Temporary Total | 15,765,097 | 45,240,898 | 4,343,326 | 18,706,471 | 84,055,792 | 13,573,917 | 38,220,488 | 3,469,501 | 16,856,485 | 72,120,391 |
| | Medical Only | 0 | 0 | 0 | 3,120,535 | 3,120,535 | 0 | 0 | 0 | 2,427,803 | 2,427,803 |
| 2021 | Fatal | 75,758 | 1,379,755 | 424,242 | 56,289 | 1,936,044 | 69,877 | 1,236,065 | 341,176 | 51,066 | 1,698,184 |
| | Permanent Total | 28,896,262 | 0 | 6,804,017 | 0 | 35,700,279 | 26,956,684 | 0 | 5,471,797 | 0 | 32,428,481 |
| | Permanent Partial | 15,589,543 | 39,136,004 | 2,844,371 | 9,651,247 | 67,221,165 | 14,992,251 | 36,554,460 | 2,287,446 | 8,755,822 | 62,589,979 |
| | Temporary Total | 18,128,397 | 47,642,918 | 5,511,888 | 20,500,245 | 91,783,448 | 16,613,414 | 42,406,096 | 4,432,666 | 18,598,269 | 82,050,445 |
| | Medical Only | 0 | 0 | 0 | 3,198,831 | 3,198,831 | 0 | 0 | 0 | 2,480,257 | 2,480,257 |
| 2022 | Fatal | 0 | 1,059,089 | 0 | 66,941 | 1,126,030 | 0 | 1,035,813 | 0 | 65,558 | 1,101,371 |
| | Permanent Total | 22,052,432 | 0 | 5,786,203 | 0 | 27,838,635 | 22,510,002 | 0 | 5,022,805 | 0 | 27,532,807 |
| | Permanent Partial | 17,662,029 | 38,711,597 | 4,984,012 | 11,806,600 | 73,164,238 | 18,408,007 | 38,971,170 | 4,326,450 | 11,562,671 | 73,268,298 |
| | Temporary Total | 19,178,539 | 53,611,352 | 6,263,995 | 21,207,665 | 100,261,551 | 19,325,106 | 52,179,428 | 5,437,560 | 20,769,507 | 97,711,601 |
| | Medical Only | 0 | 0 | 0 | 3,722,793 | 3,722,793 | 0 | 0 | 0 | 3,052,346 | 3,052,346 |
| 2023 | Fatal | 0 | 1,750,181 | 0 | 295,268 | 2,045,449 | 0 | 2,083,537 | 0 | 294,260 | 2,377,797 |
| | Permanent Total | 6,260,667 | 0 | 3,380,133 | 0 | 9,640,800 | 7,877,189 | 0 | 3,049,227 | 0 | 10,926,416 |
| | Permanent Partial | 14,970,133 | 36,524,408 | 5,100,199 | 13,540,699 | 70,135,439 | 19,175,333 | 44,565,939 | 4,600,903 | 13,494,486 | 81,836,661 |
| | Temporary Total | 21,404,153 | 49,377,963 | 7,856,515 | 22,361,647 | 101,000,278 | 26,628,728 | 58,517,822 | 7,087,382 | 22,285,329 | 114,519,261 |
| | Medical Only | 0 | 0 | 0 | 4,119,585 | 4,119,585 | 0 | 0 | 0 | 3,338,685 | 3,338,685 |
| 2024 | Fatal | 0 | 1,786,226 | 0 | 650,928 | 2,437,154 | 0 | 3,215,028 | 0 | 638,250 | 3,853,278 |
| | Permanent Total | 2,226,064 | 0 | 1,983,293 | 0 | 4,209,357 | 4,883,471 | 0 | 1,803,816 | 0 | 6,687,287 |
| | Permanent Partial | 5,830,674 | 18,509,252 | 3,111,495 | 9,910,126 | 37,361,547 | 12,995,120 | 34,040,719 | 2,829,921 | 9,717,098 | 59,582,858 |
| | Temporary Total | 14,107,390 | 44,212,602 | 10,229,364 | 28,435,474 | 96,984,830 | 30,633,864 | 79,222,674 | 9,303,660 | 27,881,612 | 147,041,810 |
| | Medical Only | 0 | 0 | 0 | 3,569,590 | 3,569,590 | 0 | 0 | 0 | 3,040,956 | 3,040,956 |
| (13) All Years, All Injury Types | | 255,752,415 | 416,986,955 | 81,515,907 | 184,118,839 | 938,374,116 | 282,737,884 | 466,604,709 | 69,763,276 | 173,598,734 | 992,704,603 |

Notes:
(3), (4), (5), (6): From Unit Statistical Data, excluding Large Deductibles.
(7) = (3) + (4) + (5) + (6)
(8) = (3) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2
(9) = (4) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2
(10) = (5) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2
(11) = (6) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2
(12) = (8) + (9) + (10) + (11)

Calculation of Converted Unlimited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely
Construction Industry Group, Industry Code 2
All Classes

| | | Adjusted Excess Losses | | | | | Converted Unlimited Losses | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Indemnity | | Medical | | | Indemnity | | Medical | | | |
| Policy Year | Injury Type | Likely | Not-Likely | Likely | Not-Likely | Total | Likely | Not-Likely | Likely | Not-Likely | Total | Exposure |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| 2020 | Fatal | 3,840 | 362,463 | 1,646 | 232,220 | 600,169 | 13,305 | 1,151,197 | 1,965 | 509,833 | 1,676,300 | 92,428,244 |
| | Permanent Total | 9,830,430 | 0 | 7,470,077 | 0 | 17,300,507 | 24,876,097 | 0 | 8,742,208 | 0 | 33,618,305 | |
| | Permanent Partial | 5,845,686 | 11,470,267 | 4,298,973 | 8,860,914 | 30,475,840 | 32,038,569 | 59,014,555 | 10,989,743 | 22,543,329 | 124,586,196 | |
| | Temporary Total | 4,630,825 | 12,379,187 | 3,685,240 | 13,242,089 | 33,937,341 | 24,613,104 | 68,411,571 | 9,732,143 | 40,941,195 | 143,698,013 | |
| | Medical Only | 0 | 0 | 0 | 1,137,261 | 1,137,261 | 0 | 0 | 0 | 4,256,686 | 4,256,686 | |
| 2021 | Fatal | 23,231 | 509,223 | 171,989 | 244,890 | 949,333 | 69,846 | 1,309,252 | 612,719 | 353,373 | 2,345,190 | 101,756,962 |
| | Permanent Total | 9,081,725 | 0 | 6,582,874 | 0 | 15,664,599 | 22,687,445 | 0 | 7,634,984 | 0 | 30,322,429 | |
| | Permanent Partial | 5,108,287 | 12,269,154 | 3,303,889 | 9,457,892 | 30,139,222 | 26,565,029 | 64,525,672 | 7,434,485 | 24,217,753 | 122,742,939 | |
| | Temporary Total | 5,347,663 | 13,589,746 | 4,377,329 | 14,455,143 | 37,769,881 | 29,691,729 | 75,707,276 | 11,983,681 | 44,960,473 | 162,343,159 | |
| | Medical Only | 0 | 0 | 0 | 1,122,795 | 1,122,795 | 0 | 0 | 0 | 4,302,045 | 4,302,045 | |
| 2022 | Fatal | 0 | 315,303 | 0 | 161,248 | 476,551 | 0 | 1,013,558 | 0 | 270,807 | 1,284,365 | 112,260,487 |
| | Permanent Total | 7,587,169 | 0 | 5,891,106 | 0 | 13,478,275 | 18,947,227 | 0 | 6,912,468 | 0 | 25,859,695 | |
| | Permanent Partial | 6,139,014 | 12,610,075 | 4,761,103 | 10,998,721 | 34,508,913 | 32,441,536 | 68,170,179 | 12,083,209 | 29,998,618 | 142,693,542 | |
| | Temporary Total | 6,410,384 | 16,857,231 | 5,320,041 | 16,868,747 | 45,456,403 | 34,794,795 | 93,338,669 | 14,632,886 | 51,196,945 | 193,963,295 | |
| | Medical Only | 0 | 0 | 0 | 1,390,601 | 1,390,601 | 0 | 0 | 0 | 5,304,879 | 5,304,879 | |
| 2023 | Fatal | 0 | 631,919 | 0 | 383,795 | 1,015,714 | 0 | 2,037,037 | 0 | 809,598 | 2,846,635 | 117,792,904 |
| | Permanent Total | 2,633,683 | 0 | 2,531,089 | 0 | 5,164,772 | 6,616,963 | 0 | 3,534,366 | 0 | 10,151,329 | |
| | Permanent Partial | 6,378,751 | 15,102,635 | 5,000,289 | 13,078,263 | 39,559,938 | 33,772,479 | 78,858,457 | 12,766,167 | 35,332,293 | 160,729,396 | |
| | Temporary Total | 8,570,987 | 19,561,925 | 7,051,653 | 18,694,709 | 53,879,274 | 47,590,579 | 105,565,070 | 19,232,438 | 55,742,563 | 228,130,650 | |
| | Medical Only | 0 | 0 | 0 | 1,543,673 | 1,543,673 | 0 | 0 | 0 | 5,829,535 | 5,829,535 | |
| 2024 | Fatal | 0 | 1,126,763 | 0 | 774,676 | 1,901,439 | 0 | 3,257,055 | 0 | 1,687,033 | 4,944,088 | 119,093,000 |
| | Permanent Total | 1,553,412 | 0 | 1,463,588 | 0 | 3,017,000 | 4,052,244 | 0 | 2,069,452 | 0 | 6,121,696 | |
| | Permanent Partial | 4,419,946 | 11,357,466 | 3,179,845 | 9,690,827 | 28,648,084 | 23,015,888 | 59,998,598 | 7,990,849 | 25,805,630 | 116,810,965 | |
| | Temporary Total | 9,929,520 | 25,240,886 | 8,618,400 | 23,613,725 | 67,402,531 | 54,842,345 | 141,236,407 | 24,378,248 | 70,045,861 | 290,502,861 | |
| | Medical Only | 0 | 0 | 0 | 1,389,259 | 1,389,259 | 0 | 0 | 0 | 5,289,677 | 5,289,677 | |
| (14) All Years, All Injury Types | | 93,494,553 | 153,384,243 | 73,709,131 | 147,341,448 | 467,929,375 | 416,629,180 | 823,594,553 | 160,732,011 | 429,398,126 | 1,830,353,870 | 543,331,598 |
| (15) Pure Premium | | | | | | | 0.767 | 1.516 | 0.296 | 0.790 | 3.369 | |

Notes:
(3), (4) = 0.7 x [ Excess Factor - 1.0 ] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Indemnity Converted Limited Losses from Page 1, Columns (8) and (9).
(5), (6) = [ Excess Factor - 1.0 ] x Medical Converted Limited Losses + 0.3 x [ Excess Factor - 1.0 ] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Medical Converted Limited Losses from Page 1, Columns (10) and (11).
(7) = (3) + (4) + (5) + (6)
(8), (9), (10), (11): (Converted Limited Losses from Page 1 + Adjusted Excess Losses) x Secondary Conversion Factors from Section IX - B, Exhibit 1, Page 3.
(12) = (8) + (9) + (10) + (11)
(13): Unit Statistical Data, excluding Large Deductibles.
(15): Pure Premium calculated as the All Years, All Injury Types Converted Unlimited Losses divided by the All Years, All Injury Types Exposure.

Calculation of Converted Limited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely
Office and Clerical Industry Group, Industry Code 3
All Classes

| | | Limited Losses | | | | | Converted Limited Losses | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Indemnity | | Medical | | | Indemnity | | Medical | | |
| Policy Year | Injury Type | Likely | Not-Likely | Likely | Not-Likely | Total | Likely | Not-Likely | Likely | Not-Likely | Total |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| 2020 | Fatal | 473,772 | 1,036,043 | 1,000 | 10,074 | 1,520,889 | 411,490 | 882,925 | 799 | 9,078 | 1,304,292 |
| | Permanent Total | 8,667,897 | 0 | 1,744,039 | 0 | 10,411,936 | 7,648,152 | 0 | 1,393,159 | 0 | 9,041,311 |
| | Permanent Partial | 5,514,823 | 7,526,343 | 1,363,772 | 2,315,430 | 16,720,368 | 5,086,189 | 6,810,852 | 1,089,397 | 2,086,444 | 15,072,882 |
| | Temporary Total | 7,073,363 | 13,317,254 | 2,204,389 | 7,618,369 | 30,213,375 | 6,090,241 | 11,250,704 | 1,760,892 | 6,864,947 | 25,966,784 |
| | Medical Only | 0 | 0 | 0 | 3,834,141 | 3,834,141 | 0 | 0 | 0 | 2,982,995 | 2,982,995 |
| 2021 | Fatal | 49,448 | 500,000 | 0 | 0 | 549,448 | 45,610 | 447,929 | 0 | 0 | 493,539 |
| | Permanent Total | 8,931,605 | 0 | 1,709,980 | 0 | 10,641,585 | 8,332,097 | 0 | 1,375,168 | 0 | 9,707,265 |
| | Permanent Partial | 4,451,606 | 10,109,094 | 1,218,220 | 2,730,038 | 18,508,958 | 4,281,049 | 9,442,264 | 979,694 | 2,476,750 | 17,179,757 |
| | Temporary Total | 8,759,570 | 18,744,672 | 3,061,828 | 9,628,565 | 40,194,635 | 8,027,536 | 16,684,292 | 2,462,325 | 8,735,244 | 35,909,397 |
| | Medical Only | 0 | 0 | 0 | 4,294,731 | 4,294,731 | 0 | 0 | 0 | 3,329,978 | 3,329,978 |
| 2022 | Fatal | 522,015 | 2,878 | 11,845 | 564 | 537,302 | 528,562 | 2,815 | 10,283 | 552 | 542,212 |
| | Permanent Total | 4,956,047 | 0 | 1,438,437 | 0 | 6,394,484 | 5,058,881 | 0 | 1,248,658 | 0 | 6,307,539 |
| | Permanent Partial | 6,658,719 | 10,728,569 | 2,383,820 | 2,542,576 | 22,313,684 | 6,939,958 | 10,800,508 | 2,069,313 | 2,490,045 | 22,299,824 |
| | Temporary Total | 8,775,110 | 21,539,212 | 3,326,438 | 9,483,795 | 43,124,555 | 8,842,172 | 20,963,914 | 2,887,567 | 9,287,856 | 41,981,509 |
| | Medical Only | 0 | 0 | 0 | 4,412,796 | 4,412,796 | 0 | 0 | 0 | 3,618,084 | 3,618,084 |
| 2023 | Fatal | 0 | 199,193 | 0 | 0 | 199,193 | 0 | 237,133 | 0 | 0 | 237,133 |
| | Permanent Total | 1,374,279 | 0 | 459,038 | 0 | 1,833,317 | 1,729,122 | 0 | 414,099 | 0 | 2,143,221 |
| | Permanent Partial | 7,097,280 | 5,901,008 | 1,894,072 | 2,263,096 | 17,155,456 | 9,090,949 | 7,200,225 | 1,708,647 | 2,255,373 | 20,255,194 |
| | Temporary Total | 10,381,250 | 22,531,589 | 3,493,797 | 10,502,413 | 46,909,049 | 12,915,226 | 26,702,185 | 3,151,763 | 10,466,569 | 53,235,743 |
| | Medical Only | 0 | 0 | 0 | 4,796,198 | 4,796,198 | 0 | 0 | 0 | 3,887,040 | 3,887,040 |
| 2024 | Fatal | 0 | 490,776 | 0 | 4,500 | 495,276 | 0 | 883,348 | 0 | 4,412 | 887,760 |
| | Permanent Total | 861,892 | 0 | 195,844 | 0 | 1,057,736 | 1,890,793 | 0 | 178,121 | 0 | 2,068,914 |
| | Permanent Partial | 3,910,275 | 4,493,799 | 1,331,944 | 1,634,254 | 11,370,272 | 8,715,028 | 8,264,632 | 1,211,410 | 1,602,422 | 19,793,492 |
| | Temporary Total | 7,621,482 | 18,222,165 | 4,994,210 | 12,037,910 | 42,875,767 | 16,549,868 | 32,651,520 | 4,542,260 | 11,803,437 | 65,547,085 |
| | Medical Only | 0 | 0 | 0 | 5,166,252 | 5,166,252 | 0 | 0 | 0 | 4,401,162 | 4,401,162 |
| (13) All Years, All Injury Types | | 96,080,433 | 135,342,595 | 30,832,673 | 83,275,702 | 345,531,403 | 112,182,923 | 153,225,246 | 26,483,555 | 76,302,388 | 368,194,112 |

Notes:
(3), (4), (5), (6): From Unit Statistical Data, excluding Large Deductibles.
(7) = (3) + (4) + (5) + (6)
(8) = (3) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2
(9) = (4) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2
(10) = (5) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2
(11) = (6) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2
(12) = (8) + (9) + (10) + (11)

Calculation of Converted Unlimited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely
Office and Clerical Industry Group, Industry Code 3
All Classes

| | | Adjusted Excess Losses | | | | | Converted Unlimited Losses | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Injury | Indemnity | | Medical | | | Indemnity | | Medical | | | |
| Policy Year | Type | Likely | Not-Likely | Likely | Not-Likely | Total | Likely | Not-Likely | Likely | Not-Likely | Total | Exposure |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| 2020 | Fatal | 74,275 | 187,845 | 32,038 | 83,590 | 377,748 | 364,403 | 803,253 | 39,207 | 110,645 | 1,317,508 | 1,049,658,497 |
| | Permanent Total | 1,432,314 | 0 | 1,014,828 | 0 | 2,447,142 | 5,716,473 | 0 | 1,525,130 | 0 | 7,241,603 | |
| | Permanent Partial | 872,292 | 1,317,057 | 633,203 | 1,165,079 | 3,987,631 | 7,874,776 | 10,741,908 | 2,290,446 | 4,323,367 | 25,230,497 | |
| | Temporary Total | 1,100,780 | 1,957,694 | 911,222 | 2,561,656 | 6,531,352 | 9,722,377 | 17,857,966 | 3,634,709 | 12,822,414 | 44,037,466 | |
| | Medical Only | 0 | 0 | 0 | 773,625 | 773,625 | 0 | 0 | 0 | 4,485,405 | 4,485,405 | |
| 2021 | Fatal | 6,539 | 123,758 | 2,803 | 53,039 | 186,139 | 39,120 | 428,859 | 3,346 | 63,329 | 534,654 | 1,120,445,107 |
| | Permanent Total | 1,357,337 | 0 | 896,519 | 0 | 2,253,856 | 6,099,839 | 0 | 1,438,802 | 0 | 7,538,641 | |
| | Permanent Partial | 788,135 | 1,726,637 | 598,935 | 1,398,290 | 4,511,997 | 6,699,473 | 14,760,908 | 2,099,014 | 5,152,423 | 28,711,818 | |
| | Temporary Total | 1,396,614 | 2,924,129 | 1,248,388 | 3,461,464 | 9,030,595 | 12,741,602 | 26,510,900 | 5,047,450 | 16,590,414 | 60,890,366 | |
| | Medical Only | 0 | 0 | 0 | 877,067 | 877,067 | 0 | 0 | 0 | 5,023,212 | 5,023,212 | |
| 2022 | Fatal | 95,407 | 508 | 43,540 | 360 | 139,815 | 468,079 | 2,493 | 64,264 | 1,090 | 535,926 | 1,114,691,348 |
| | Permanent Total | 878,614 | 0 | 683,080 | 0 | 1,561,694 | 3,737,862 | 0 | 1,223,491 | 0 | 4,961,353 | |
| | Permanent Partial | 1,348,853 | 1,954,116 | 1,201,942 | 1,486,504 | 5,991,415 | 10,954,558 | 16,856,611 | 4,349,604 | 5,287,395 | 37,448,168 | |
| | Temporary Total | 1,639,157 | 3,639,640 | 1,440,227 | 3,888,786 | 10,607,810 | 14,170,924 | 33,264,399 | 5,886,825 | 17,923,357 | 71,245,505 | |
| | Medical Only | 0 | 0 | 0 | 956,157 | 956,157 | 0 | 0 | 0 | 5,461,645 | 5,461,645 | |
| 2023 | Fatal | 0 | 33,999 | 0 | 14,571 | 48,570 | 0 | 203,393 | 0 | 17,398 | 220,791 | 1,156,511,856 |
| | Permanent Total | 265,323 | 0 | 199,426 | 0 | 464,749 | 1,255,573 | 0 | 388,584 | 0 | 1,644,157 | |
| | Permanent Partial | 1,717,840 | 1,338,276 | 1,195,871 | 1,198,060 | 5,450,047 | 14,284,980 | 11,284,550 | 3,861,976 | 4,591,835 | 34,023,341 | |
| | Temporary Total | 2,496,072 | 4,772,867 | 1,975,370 | 4,749,152 | 13,993,461 | 20,836,323 | 42,554,775 | 6,974,117 | 20,696,987 | 91,062,202 | |
| | Medical Only | 0 | 0 | 0 | 1,020,903 | 1,020,903 | 0 | 0 | 0 | 5,860,083 | 5,860,083 | |
| 2024 | Fatal | 0 | 244,060 | 0 | 106,339 | 350,399 | 0 | 845,741 | 0 | 132,237 | 977,978 | 1,225,506,878 |
| | Permanent Total | 508,052 | 0 | 272,862 | 0 | 780,914 | 1,510,157 | 0 | 285,636 | 0 | 1,795,793 | |
| | Permanent Partial | 1,485,102 | 1,455,518 | 937,376 | 1,024,948 | 4,902,944 | 13,480,572 | 12,846,226 | 2,857,120 | 3,493,467 | 32,677,385 | |
| | Temporary Total | 2,948,922 | 5,636,944 | 2,454,959 | 5,370,757 | 16,411,582 | 26,362,677 | 51,766,616 | 9,517,876 | 23,360,974 | 111,008,143 | |
| | Medical Only | 0 | 0 | 0 | 1,140,369 | 1,140,369 | 0 | 0 | 0 | 6,616,588 | 6,616,588 | |
| (14) All Years, All Injury Types | | 20,411,628 | 27,313,048 | 15,742,589 | 31,330,716 | 94,797,981 | 156,319,768 | 240,728,598 | 51,487,597 | 142,014,265 | 590,550,228 | 5,666,813,687 |
| (15) Pure Premium | | | | | | | 0.028 | 0.042 | 0.009 | 0.025 | 0.104 | |

Notes:
(3), (4) = 0.7 x [ Excess Factor - 1.0 ] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Indemnity Converted Limited Losses from Page 1, Columns (8) and (9).
(5), (6) = [ Excess Factor - 1.0 ] x Medical Converted Limited Losses + 0.3 x [ Excess Factor - 1.0 ] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Medical Converted Limited Losses from Page 1, Columns (10) and (11).
(7) = (3) + (4) + (5) + (6)
(8), (9), (10), (11): (Converted Limited Losses from Page 1 + Adjusted Excess Losses) x Secondary Conversion Factors from Section IX - B, Exhibit 1, Page 3.
(12) = (8) + (9) + (10) + (11)
(13): Unit Statistical Data, excluding Large Deductibles.
(15): Pure Premium calculated as the All Years, All Injury Types Converted Unlimited Losses divided by the All Years, All Injury Types Exposure.

Calculation of Converted Limited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely
Goods and Services Industry Group, Industry Code 9
All Classes

| | | Limited Losses | | | | | Converted Limited Losses | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Indemnity | | Medical | | | Indemnity | | Medical | | |
| Policy Year | Injury Type | Likely | Not-Likely | Likely | Not-Likely | Total | Likely | Not-Likely | Likely | Not-Likely | Total |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| 2020 | Fatal | 1,602,185 | 1,693,021 | 510,825 | 140,902 | 3,946,933 | 1,391,561 | 1,442,807 | 408,053 | 126,967 | 3,369,388 |
| | Permanent Total | 21,026,020 | 0 | 5,463,790 | 0 | 26,489,810 | 18,552,389 | 0 | 4,364,541 | 0 | 22,916,930 |
| | Permanent Partial | 17,219,509 | 23,294,104 | 3,315,310 | 6,043,927 | 49,872,850 | 15,881,141 | 21,079,651 | 2,648,309 | 5,446,210 | 45,055,311 |
| | Temporary Total | 19,551,788 | 41,798,981 | 6,991,929 | 21,542,215 | 89,884,913 | 16,834,299 | 35,312,682 | 5,585,237 | 19,411,787 | 77,144,005 |
| | Medical Only | 0 | 0 | 0 | 6,662,764 | 6,662,764 | 0 | 0 | 0 | 5,183,816 | 5,183,816 |
| 2021 | Fatal | 645,112 | 833,965 | 92,340 | 7,625 | 1,579,042 | 595,037 | 747,114 | 74,260 | 6,918 | 1,423,329 |
| | Permanent Total | 19,252,005 | 0 | 4,984,963 | 0 | 24,236,968 | 17,959,769 | 0 | 4,008,912 | 0 | 21,968,681 |
| | Permanent Partial | 15,532,373 | 27,781,239 | 4,589,251 | 7,604,733 | 55,507,596 | 14,937,271 | 25,948,694 | 3,690,680 | 6,899,180 | 51,475,825 |
| | Temporary Total | 18,526,540 | 50,222,416 | 6,369,221 | 23,931,079 | 99,049,256 | 16,978,285 | 44,702,060 | 5,122,134 | 21,710,797 | 88,513,276 |
| | Medical Only | 0 | 0 | 0 | 7,252,597 | 7,252,597 | 0 | 0 | 0 | 5,623,400 | 5,623,400 |
| 2022 | Fatal | 334,894 | 1,956,477 | 17,283 | 14,640 | 2,323,294 | 339,094 | 1,913,480 | 15,003 | 14,337 | 2,281,914 |
| | Permanent Total | 12,033,335 | 0 | 3,515,006 | 0 | 15,548,341 | 12,283,017 | 0 | 3,051,256 | 0 | 15,334,273 |
| | Permanent Partial | 15,916,364 | 27,280,608 | 5,385,449 | 8,606,859 | 57,189,280 | 16,588,611 | 27,463,533 | 4,674,924 | 8,429,038 | 57,156,106 |
| | Temporary Total | 17,322,979 | 49,442,518 | 6,043,044 | 24,260,958 | 97,069,499 | 17,455,365 | 48,121,941 | 5,245,760 | 23,759,717 | 94,582,783 |
| | Medical Only | 0 | 0 | 0 | 6,886,069 | 6,886,069 | 0 | 0 | 0 | 5,645,940 | 5,645,940 |
| 2023 | Fatal | 0 | 2,232,890 | 0 | 12,722 | 2,245,612 | 0 | 2,658,188 | 0 | 12,679 | 2,670,867 |
| | Permanent Total | 4,095,243 | 0 | 2,382,740 | 0 | 6,477,983 | 5,152,646 | 0 | 2,149,476 | 0 | 7,302,122 |
| | Permanent Partial | 12,945,064 | 25,505,330 | 5,065,797 | 9,468,159 | 52,984,350 | 16,581,410 | 31,120,805 | 4,569,869 | 9,435,845 | 61,707,929 |
| | Temporary Total | 19,896,010 | 49,658,143 | 8,202,044 | 27,513,603 | 105,269,800 | 24,752,460 | 58,849,864 | 7,399,085 | 27,419,701 | 118,421,110 |
| | Medical Only | 0 | 0 | 0 | 7,246,518 | 7,246,518 | 0 | 0 | 0 | 5,872,882 | 5,872,882 |
| 2024 | Fatal | 0 | 227,420 | 0 | 0 | 227,420 | 0 | 409,333 | 0 | 0 | 409,333 |
| | Permanent Total | 1,500,984 | 0 | 797,827 | 0 | 2,298,811 | 3,292,813 | 0 | 725,628 | 0 | 4,018,441 |
| | Permanent Partial | 4,998,355 | 15,252,993 | 2,733,407 | 7,102,920 | 30,087,675 | 11,140,088 | 28,052,071 | 2,486,048 | 6,964,570 | 48,642,777 |
| | Temporary Total | 16,646,339 | 40,781,727 | 9,875,231 | 29,317,812 | 96,621,109 | 36,147,132 | 73,075,036 | 8,981,574 | 28,746,764 | 146,950,506 |
| | Medical Only | 0 | 0 | 0 | 7,809,776 | 7,809,776 | 0 | 0 | 0 | 6,653,196 | 6,653,196 |
| (13) All Years, All Injury Types | | 219,045,099 | 357,961,832 | 76,335,457 | 201,425,878 | 854,768,266 | 246,862,388 | 400,897,259 | 65,200,749 | 187,363,744 | 900,324,140 |

Notes:
(3), (4), (5), (6): From Unit Statistical Data, excluding Large Deductibles.
(7) = (3) + (4) + (5) + (6)
(8) = (3) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2
(9) = (4) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2
(10) = (5) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2
(11) = (6) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2
(12) = (8) + (9) + (10) + (11)

Calculation of Converted Unlimited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely
Goods and Services Industry Group, Industry Code 9
All Classes

| | | Adjusted Excess Losses | | | | | Converted Unlimited Losses | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Indemnity | | Medical | | | Indemnity | | Medical | | | |
| Policy Year | Injury Type | Likely | Not-Likely | Likely | Not-Likely | Total | Likely | Not-Likely | Likely | Not-Likely | Total | Exposure |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| 2020 | Fatal | 266,711 | 312,112 | 246,942 | 168,051 | 993,816 | 1,243,976 | 1,316,477 | 782,064 | 352,252 | 3,694,769 | 221,901,183 |
| | Permanent Total | 3,733,060 | 0 | 2,824,090 | 0 | 6,557,150 | 14,029,474 | 0 | 4,553,013 | 0 | 18,582,487 | |
| | Permanent Partial | 3,206,707 | 4,012,396 | 2,126,413 | 3,213,621 | 12,559,137 | 25,226,651 | 33,161,846 | 6,348,680 | 11,514,491 | 76,251,668 | |
| | Temporary Total | 2,979,548 | 6,633,903 | 2,681,265 | 8,029,586 | 20,324,302 | 26,788,639 | 56,712,455 | 11,244,402 | 37,326,771 | 132,072,267 | |
| | Medical Only | 0 | 0 | 0 | 1,334,835 | 1,334,835 | 0 | 0 | 0 | 7,783,270 | 7,783,270 | |
| 2021 | Fatal | 157,199 | 96,239 | 86,520 | 42,418 | 382,376 | 564,300 | 632,653 | 191,971 | 58,907 | 1,447,831 | 255,254,900 |
| | Permanent Total | 3,747,041 | 0 | 2,789,928 | 0 | 6,536,969 | 13,665,200 | 0 | 4,306,134 | 0 | 17,971,334 | |
| | Permanent Partial | 2,804,982 | 5,060,084 | 2,237,552 | 4,132,178 | 14,234,796 | 23,448,301 | 40,981,444 | 7,882,439 | 14,667,778 | 86,979,962 | |
| | Temporary Total | 3,038,518 | 8,202,724 | 2,605,088 | 9,342,854 | 23,189,184 | 27,063,037 | 71,528,116 | 10,510,853 | 42,240,324 | 151,342,330 | |
| | Medical Only | 0 | 0 | 0 | 1,430,529 | 1,430,529 | 0 | 0 | 0 | 8,422,391 | 8,422,391 | |
| 2022 | Fatal | 61,208 | 349,248 | 30,100 | 155,335 | 595,891 | 300,292 | 1,697,417 | 53,853 | 202,589 | 2,254,151 | 273,294,905 |
| | Permanent Total | 2,497,097 | 0 | 1,970,646 | 0 | 4,467,743 | 9,304,601 | 0 | 3,180,687 | 0 | 12,485,288 | |
| | Permanent Partial | 3,064,097 | 5,258,603 | 2,561,934 | 4,566,644 | 15,451,278 | 25,973,174 | 43,245,831 | 9,622,444 | 17,279,629 | 96,121,078 | |
| | Temporary Total | 3,059,150 | 8,892,325 | 2,624,233 | 9,956,681 | 24,532,389 | 27,735,953 | 77,084,202 | 10,705,056 | 45,862,291 | 161,387,502 | |
| | Medical Only | 0 | 0 | 0 | 1,449,471 | 1,449,471 | 0 | 0 | 0 | 8,471,921 | 8,471,921 | |
| 2023 | Fatal | 0 | 594,891 | 0 | 258,370 | 853,261 | 0 | 2,440,342 | 0 | 323,632 | 2,763,974 | 287,801,592 |
| | Permanent Total | 1,044,261 | 0 | 1,120,793 | 0 | 2,165,054 | 3,901,171 | 0 | 2,071,268 | 0 | 5,972,439 | |
| | Permanent Partial | 3,239,504 | 6,162,999 | 2,642,914 | 5,257,071 | 17,302,488 | 26,195,476 | 49,274,568 | 9,590,433 | 19,536,346 | 104,596,823 | |
| | Temporary Total | 4,523,034 | 10,962,560 | 3,958,562 | 11,781,096 | 31,225,252 | 39,580,937 | 94,387,516 | 15,449,091 | 53,322,374 | 202,739,918 | |
| | Medical Only | 0 | 0 | 0 | 1,488,940 | 1,488,940 | 0 | 0 | 0 | 8,790,016 | 8,790,016 | |
| 2024 | Fatal | 0 | 73,886 | 0 | 31,665 | 105,551 | 0 | 362,494 | 0 | 37,809 | 400,303 | 304,479,145 |
| | Permanent Total | 670,022 | 0 | 423,710 | 0 | 1,093,732 | 2,494,745 | 0 | 727,948 | 0 | 3,222,693 | |
| | Permanent Partial | 2,138,244 | 5,484,178 | 1,592,687 | 4,282,759 | 13,497,868 | 17,548,747 | 44,321,771 | 5,423,266 | 14,954,943 | 82,248,727 | |
| | Temporary Total | 6,653,435 | 13,444,093 | 5,221,433 | 13,312,494 | 38,631,455 | 57,867,052 | 116,975,249 | 19,319,455 | 57,210,558 | 251,372,314 | |
| | Medical Only | 0 | 0 | 0 | 1,701,584 | 1,701,584 | 0 | 0 | 0 | 9,975,607 | 9,975,607 | |
| (14) All Years, All Injury Types | | 46,883,818 | 75,540,241 | 37,744,810 | 81,936,182 | 242,105,051 | 342,931,726 | 634,122,381 | 121,963,057 | 358,333,899 | 1,457,351,063 | 1,342,731,724 |
| (15) Pure Premium | | | | | | | 0.255 | 0.472 | 0.091 | 0.267 | 1.085 | |

Notes:
(3), (4) = 0.7 x [ Excess Factor - 1.0 ] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Indemnity Converted Limited Losses from Page 1, Columns (8) and (9).
(5), (6) = [ Excess Factor - 1.0 ] x Medical Converted Limited Losses + 0.3 x [ Excess Factor - 1.0 ] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Medical Converted Limited Losses from Page 1, Columns (10) and (11).
(7) = (3) + (4) + (5) + (6)
(8), (9), (10), (11): (Converted Limited Losses from Page 1 + Adjusted Excess Losses) x Secondary Conversion Factors from Section IX - B, Exhibit 1, Page 3.
(12) = (8) + (9) + (10) + (11)
(13): Unit Statistical Data, excluding Large Deductibles.
(15): Pure Premium calculated as the All Years, All Injury Types Converted Unlimited Losses divided by the All Years, All Injury Types Exposure.

Calculation of Converted Limited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely
Miscellaneous Industry Group, Industry Code 0
All Classes

| | | Limited Losses | | | | | Converted Limited Losses | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Indemnity | | Medical | | | Indemnity | | Medical | | |
| Policy Year | Injury Type | Likely | Not-Likely | Likely | Not-Likely | Total | Likely | Not-Likely | Likely | Not-Likely | Total |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| 2020 | Fatal | 516,899 | 505,096 | 30,512 | 37,403 | 1,089,910 | 448,947 | 430,447 | 24,373 | 33,704 | 937,471 |
| | Permanent Total | 11,056,614 | 0 | 1,834,469 | 0 | 12,891,083 | 9,755,846 | 0 | 1,465,396 | 0 | 11,221,242 |
| | Permanent Partial | 9,098,365 | 14,235,862 | 2,190,896 | 3,545,939 | 29,071,062 | 8,391,204 | 12,882,530 | 1,750,114 | 3,195,262 | 26,219,110 |
| | Temporary Total | 7,678,446 | 19,841,500 | 2,425,160 | 8,880,079 | 38,825,185 | 6,611,224 | 16,762,528 | 1,937,247 | 8,001,879 | 33,312,878 |
| | Medical Only | 0 | 0 | 0 | 2,770,240 | 2,770,240 | 0 | 0 | 0 | 2,155,271 | 2,155,271 |
| 2021 | Fatal | 0 | 588,744 | 0 | 100,000 | 688,744 | 0 | 527,431 | 0 | 90,722 | 618,153 |
| | Permanent Total | 5,087,078 | 0 | 2,468,227 | 0 | 7,555,305 | 4,745,622 | 0 | 1,984,951 | 0 | 6,730,573 |
| | Permanent Partial | 7,400,957 | 15,561,344 | 2,345,404 | 3,654,577 | 28,962,282 | 7,117,399 | 14,534,864 | 1,886,177 | 3,315,512 | 26,853,952 |
| | Temporary Total | 9,336,005 | 18,046,222 | 3,077,323 | 8,644,849 | 39,104,399 | 8,555,799 | 16,062,614 | 2,474,787 | 7,842,796 | 34,935,996 |
| | Medical Only | 0 | 0 | 0 | 2,568,790 | 2,568,790 | 0 | 0 | 0 | 1,991,746 | 1,991,746 |
| 2022 | Fatal | 780,568 | 308,876 | 51,364 | 1,438 | 1,142,246 | 790,358 | 302,088 | 44,587 | 1,408 | 1,138,441 |
| | Permanent Total | 3,868,824 | 0 | 981,648 | 0 | 4,850,472 | 3,949,099 | 0 | 852,135 | 0 | 4,801,234 |
| | Permanent Partial | 6,558,910 | 11,435,610 | 2,370,656 | 3,814,765 | 24,179,941 | 6,835,934 | 11,512,290 | 2,057,885 | 3,735,950 | 24,142,059 |
| | Temporary Total | 7,304,460 | 17,057,243 | 2,709,783 | 8,033,404 | 35,104,890 | 7,360,283 | 16,601,655 | 2,352,270 | 7,867,431 | 34,181,639 |
| | Medical Only | 0 | 0 | 0 | 2,844,380 | 2,844,380 | 0 | 0 | 0 | 2,332,128 | 2,332,128 |
| 2023 | Fatal | 310,861 | 2,071,066 | 189,139 | 49,156 | 2,620,222 | 388,492 | 2,465,541 | 170,623 | 48,988 | 3,073,644 |
| | Permanent Total | 1,806,897 | 0 | 687,501 | 0 | 2,494,398 | 2,273,443 | 0 | 620,197 | 0 | 2,893,640 |
| | Permanent Partial | 5,957,834 | 11,341,458 | 1,680,473 | 3,656,608 | 22,636,373 | 7,631,425 | 13,838,492 | 1,515,959 | 3,644,128 | 26,630,004 |
| | Temporary Total | 8,805,794 | 15,558,488 | 2,716,627 | 8,052,516 | 35,133,425 | 10,955,214 | 18,438,363 | 2,450,676 | 8,025,034 | 39,869,287 |
| | Medical Only | 0 | 0 | 0 | 3,105,841 | 3,105,841 | 0 | 0 | 0 | 2,517,104 | 2,517,104 |
| 2024 | Fatal | 0 | 1,185,186 | 0 | 275,370 | 1,460,556 | 0 | 2,133,217 | 0 | 270,006 | 2,403,223 |
| | Permanent Total | 810,497 | 0 | 690,470 | 0 | 1,500,967 | 1,778,044 | 0 | 627,986 | 0 | 2,406,030 |
| | Permanent Partial | 2,053,475 | 5,278,737 | 970,299 | 2,285,983 | 10,588,494 | 4,576,683 | 9,708,227 | 882,492 | 2,241,457 | 17,408,859 |
| | Temporary Total | 6,597,170 | 15,492,035 | 4,174,722 | 10,743,689 | 37,007,616 | 14,325,598 | 27,759,516 | 3,796,931 | 10,534,425 | 56,416,470 |
| | Medical Only | 0 | 0 | 0 | 3,204,288 | 3,204,288 | 0 | 0 | 0 | 2,729,753 | 2,729,753 |
| (13) All Years, All Injury Types | | 95,029,654 | 148,507,467 | 31,594,673 | 76,269,315 | 351,401,109 | 106,490,614 | 163,959,803 | 26,894,786 | 70,574,704 | 367,919,907 |

Notes:
(3), (4), (5), (6): From Unit Statistical Data, excluding Large Deductibles.
(7) = (3) + (4) + (5) + (6)
(8) = (3) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2
(9) = (4) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2
(10) = (5) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2
(11) = (6) x Primary Conversion Factors from Section IX - B, Exhibit 1, Page 2
(12) = (8) + (9) + (10) + (11)

Calculation of Converted Unlimited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely
Miscellaneous Industry Group, Industry Code 0
All Classes

| | | Adjusted Excess Losses | | | | | Converted Unlimited Losses | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Injury | Indemnity | | Medical | | | Indemnity | | Medical | | | |
| Policy Year | Type | Likely | Not-Likely | Likely | Not-Likely | Total | Likely | Not-Likely | Likely | Not-Likely | Total | Exposure |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| 2020 | Fatal | 145,930 | 143,101 | 73,390 | 77,336 | 439,757 | 446,255 | 430,255 | 116,729 | 132,582 | 1,125,821 | 31,139,715 |
| | Permanent Total | 2,636,750 | 0 | 1,734,411 | 0 | 4,371,161 | 7,801,575 | 0 | 2,026,639 | 0 | 9,828,214 | |
| | Permanent Partial | 2,158,485 | 3,290,607 | 1,569,989 | 2,551,797 | 9,570,878 | 13,942,552 | 21,374,544 | 4,414,555 | 7,641,541 | 47,373,192 | |
| | Temporary Total | 1,697,520 | 4,467,150 | 1,447,910 | 4,929,035 | 12,541,615 | 11,233,555 | 28,702,864 | 4,604,616 | 17,589,108 | 62,130,143 | |
| | Medical Only | 0 | 0 | 0 | 684,688 | 684,688 | 0 | 0 | 0 | 3,390,911 | 3,390,911 | |
| 2021 | Fatal | 0 | 157,800 | 0 | 98,518 | 256,318 | 0 | 514,035 | 0 | 225,953 | 739,988 | 30,983,269 |
| | Permanent Total | 1,194,509 | 0 | 1,266,104 | 0 | 2,460,613 | 3,739,521 | 0 | 2,059,098 | 0 | 5,798,619 | |
| | Permanent Partial | 1,785,235 | 3,662,882 | 1,463,075 | 2,776,128 | 9,687,320 | 11,765,791 | 24,050,284 | 4,453,311 | 8,099,713 | 48,369,099 | |
| | Temporary Total | 2,297,704 | 4,197,019 | 1,908,027 | 4,706,120 | 13,108,870 | 14,674,109 | 27,391,348 | 5,961,665 | 17,069,499 | 65,096,621 | |
| | Medical Only | 0 | 0 | 0 | 572,802 | 572,802 | 0 | 0 | 0 | 3,062,071 | 3,062,071 | |
| 2022 | Fatal | 236,429 | 162,877 | 122,444 | 70,906 | 592,656 | 770,258 | 348,800 | 199,435 | 86,344 | 1,404,837 | 32,823,680 |
| | Permanent Total | 1,067,639 | 0 | 801,578 | 0 | 1,869,217 | 3,158,213 | 0 | 1,047,401 | 0 | 4,205,614 | |
| | Permanent Partial | 1,873,772 | 2,930,355 | 1,579,692 | 2,711,703 | 9,095,522 | 11,510,816 | 19,087,512 | 4,836,682 | 8,573,084 | 44,008,094 | |
| | Temporary Total | 1,848,026 | 4,327,876 | 1,551,776 | 4,796,248 | 12,523,926 | 12,449,780 | 28,297,061 | 5,310,427 | 17,225,604 | 63,282,872 | |
| | Medical Only | 0 | 0 | 0 | 682,438 | 682,438 | 0 | 0 | 0 | 3,599,393 | 3,599,393 | |
| 2023 | Fatal | 92,592 | 856,167 | 97,776 | 389,825 | 1,436,360 | 360,892 | 2,491,825 | 320,469 | 523,942 | 3,697,128 | 35,668,896 |
| | Permanent Total | 584,142 | 0 | 469,061 | 0 | 1,053,203 | 1,798,950 | 0 | 689,895 | 0 | 2,488,845 | |
| | Permanent Partial | 1,964,511 | 3,677,166 | 1,383,995 | 2,975,104 | 10,000,776 | 12,682,065 | 23,148,832 | 3,855,906 | 8,801,222 | 48,488,025 | |
| | Temporary Total | 2,688,393 | 4,787,771 | 1,989,687 | 5,021,179 | 14,487,030 | 18,446,376 | 31,402,106 | 6,039,947 | 17,745,941 | 73,634,370 | |
| | Medical Only | 0 | 0 | 0 | 757,547 | 757,547 | 0 | 0 | 0 | 3,909,933 | 3,909,933 | |
| 2024 | Fatal | 0 | 669,739 | 0 | 414,136 | 1,083,875 | 0 | 2,102,676 | 0 | 816,866 | 2,919,542 | 37,346,361 |
| | Permanent Total | 589,386 | 0 | 550,015 | 0 | 1,139,401 | 1,490,380 | 0 | 746,102 | 0 | 2,236,482 | |
| | Permanent Partial | 1,306,762 | 2,697,349 | 949,505 | 2,057,024 | 7,010,640 | 7,775,608 | 16,395,307 | 2,435,904 | 5,715,448 | 32,322,267 | |
| | Temporary Total | 3,630,849 | 7,190,104 | 2,910,833 | 6,995,122 | 20,726,908 | 24,277,405 | 47,252,446 | 9,124,149 | 23,844,338 | 104,498,338 | |
| | Medical Only | 0 | 0 | 0 | 814,397 | 814,397 | 0 | 0 | 0 | 4,231,714 | 4,231,714 | |
| (14) All Years, All Injury Types | | 27,798,634 | 43,217,963 | 21,869,268 | 44,082,053 | 136,967,918 | 158,324,101 | 272,989,895 | 58,242,930 | 152,285,207 | 641,842,133 | 167,961,921 |
| (15) Pure Premium | | | | | | | 0.943 | 1.625 | 0.347 | 0.907 | 3.821 | |

Notes:
(3), (4) = 0.7 x [ Excess Factor - 1.0 ] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Indemnity Converted Limited Losses from Page 1, Columns (8) and (9).
(5), (6) = [ Excess Factor - 1.0 ] x Medical Converted Limited Losses + 0.3 x [ Excess Factor - 1.0 ] x Indemnity Converted Limited Losses. Excess Factor from Section IX-B, Exhibit 5 and Medical Converted Limited Losses from Page 1, Columns (10) and (11).
(7) = (3) + (4) + (5) + (6)
(8), (9), (10), (11): (Converted Limited Losses from Page 1 + Adjusted Excess Losses) x Secondary Conversion Factors from Section IX - B, Exhibit 1, Page 3.
(12) = (8) + (9) + (10) + (11)
(13): Unit Statistical Data, excluding Large Deductibles.
(15): Pure Premium calculated as the All Years, All Injury Types Converted Unlimited Losses divided by the All Years, All Injury Types Exposure.

Calculation of Converted Limited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely
All Industry Groups
All Classes

| | | Limited Losses | | | | | Converted Limited Losses | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Injury | Indemnity | | Medical | | | Indemnity | | Medical | | |
| Policy Year | Type | Likely | Not-Likely | Likely | Not-Likely | Total | Likely | Not-Likely | Likely | Not-Likely | Total |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| 2020 | Fatal | 2,650,106 | 4,609,565 | 542,337 | 404,532 | 8,206,540 | 2,301,722 | 3,928,311 | 433,225 | 364,526 | 7,027,784 |
| | Permanent Total | 82,336,756 | 0 | 18,774,697 | 0 | 101,111,453 | 72,650,152 | 0 | 14,997,453 | 0 | 87,647,605 |
| | Permanent Partial | 56,534,099 | 92,359,054 | 12,539,780 | 23,764,381 | 185,197,314 | 52,140,047 | 83,578,944 | 10,016,925 | 21,414,190 | 167,150,106 |
| | Temporary Total | 57,740,458 | 138,016,733 | 17,943,335 | 65,938,193 | 279,638,719 | 49,715,152 | 116,599,518 | 14,333,351 | 59,417,202 | 240,065,223 |
| | Medical Only | 0 | 0 | 0 | 18,595,260 | 18,595,260 | 0 | 0 | 0 | 14,467,401 | 14,467,401 |
| 2021 | Fatal | 855,318 | 4,642,013 | 516,582 | 166,173 | 6,180,086 | 788,926 | 4,158,585 | 415,436 | 150,756 | 5,513,703 |
| | Permanent Total | 70,260,291 | 0 | 18,080,301 | 0 | 88,340,592 | 65,544,271 | 0 | 14,540,196 | 0 | 80,084,467 |
| | Permanent Partial | 47,791,325 | 105,633,117 | 11,942,838 | 26,689,754 | 192,057,034 | 45,960,265 | 98,665,196 | 9,604,443 | 24,213,528 | 178,443,432 |
| | Temporary Total | 60,979,549 | 154,283,194 | 20,067,260 | 71,428,255 | 306,758,258 | 55,883,513 | 137,324,668 | 16,138,112 | 64,801,271 | 274,147,564 |
| | Medical Only | 0 | 0 | 0 | 19,849,343 | 19,849,343 | 0 | 0 | 0 | 15,390,458 | 15,390,458 |
| 2022 | Fatal | 1,637,477 | 3,340,873 | 80,492 | 83,583 | 5,142,425 | 1,658,014 | 3,267,451 | 69,873 | 81,855 | 5,077,193 |
| | Permanent Total | 47,513,640 | 0 | 12,888,657 | 0 | 60,402,297 | 48,499,509 | 0 | 11,188,202 | 0 | 59,687,711 |
| | Permanent Partial | 51,531,516 | 100,346,969 | 16,451,796 | 29,482,592 | 197,812,873 | 53,708,013 | 101,019,827 | 14,281,241 | 28,873,470 | 197,882,551 |
| | Temporary Total | 62,486,234 | 164,487,479 | 21,636,508 | 72,957,600 | 321,567,821 | 62,963,770 | 160,094,127 | 18,781,913 | 71,450,268 | 313,290,078 |
| | Medical Only | 0 | 0 | 0 | 20,170,210 | 20,170,210 | 0 | 0 | 0 | 16,537,706 | 16,537,706 |
| 2023 | Fatal | 310,861 | 6,774,068 | 189,139 | 486,921 | 7,760,989 | 388,492 | 8,064,322 | 170,623 | 485,259 | 9,108,696 |
| | Permanent Total | 15,543,896 | 0 | 7,396,932 | 0 | 22,940,828 | 19,557,374 | 0 | 6,672,792 | 0 | 26,230,166 |
| | Permanent Partial | 46,490,944 | 86,759,187 | 14,991,489 | 31,505,148 | 179,746,768 | 59,550,529 | 105,860,843 | 13,523,861 | 31,397,624 | 210,332,857 |
| | Temporary Total | 66,492,113 | 158,761,532 | 24,308,938 | 79,196,190 | 328,758,773 | 82,722,281 | 188,148,286 | 21,929,155 | 78,925,900 | 371,725,622 |
| | Medical Only | 0 | 0 | 0 | 21,468,017 | 21,468,017 | 0 | 0 | 0 | 17,398,582 | 17,398,582 |
| 2024 | Fatal | 0 | 3,689,608 | 0 | 930,798 | 4,620,406 | 0 | 6,640,926 | 0 | 912,668 | 7,553,594 |
| | Permanent Total | 5,513,396 | 0 | 4,053,475 | 0 | 9,566,871 | 12,095,121 | 0 | 3,686,657 | 0 | 15,781,778 |
| | Permanent Partial | 18,200,587 | 49,670,685 | 8,503,597 | 24,366,016 | 100,740,885 | 40,564,572 | 91,350,307 | 7,734,066 | 23,891,418 | 163,540,363 |
| | Temporary Total | 47,874,719 | 132,406,961 | 31,243,969 | 90,308,357 | 301,834,006 | 103,958,820 | 237,254,381 | 28,416,552 | 88,549,344 | 458,179,097 |
| | Medical Only | 0 | 0 | 0 | 22,104,859 | 22,104,859 | 0 | 0 | 0 | 18,831,266 | 18,831,266 |
| (13) All Years, All Injury Types | | 742,743,285 | 1,205,781,038 | 242,152,122 | 619,896,182 | 2,810,572,627 | 830,650,543 | 1,345,955,692 | 206,934,076 | 577,554,692 | 2,961,095,003 |

Notes:
(3) - (12): Total of Section IX - C, Page 1 of Exhibits 1 through 5.

Calculation of Converted Unlimited Losses by Indemnity Likely/Not-Likely and Medical Likely/Not-Likely
All Industry Groups
All Classes

| | | Adjusted Excess Losses | | | | | Converted Unlimited Losses | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Injury | Indemnity | | Medical | | | Indemnity | | Medical | | | |
| Policy Year | Type | Likely | Not-Likely | Likely | Not-Likely | Total | Likely | Not-Likely | Likely | Not-Likely | Total | Exposure |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| 2020 | Fatal | 497,223 | 1,005,521 | 356,788 | 561,197 | 2,420,729 | 2,099,667 | 3,701,182 | 943,274 | 1,105,312 | 7,849,435 | 1,467,814,815 |
| | Permanent Total | 18,926,875 | 0 | 13,993,665 | 0 | 32,920,540 | 57,650,959 | 0 | 18,361,903 | 0 | 76,012,862 | |
| | Permanent Partial | 12,988,741 | 21,983,530 | 9,189,809 | 17,379,662 | 61,541,742 | 86,074,719 | 139,512,192 | 25,538,118 | 51,582,007 | 302,707,036 | |
| | Temporary Total | 11,588,978 | 28,356,178 | 9,626,601 | 32,291,104 | 81,862,861 | 82,884,169 | 195,982,423 | 32,591,214 | 124,745,033 | 436,202,839 | |
| | Medical Only | 0 | 0 | 0 | 4,395,934 | 4,395,934 | 0 | 0 | 0 | 22,522,824 | 22,522,824 | |
| 2021 | Fatal | 205,655 | 1,071,622 | 269,320 | 518,457 | 2,065,054 | 746,098 | 3,923,511 | 817,598 | 799,042 | 6,286,249 | 1,588,131,616 |
| | Permanent Total | 16,762,900 | 0 | 12,593,616 | 0 | 29,356,516 | 51,815,256 | 0 | 17,185,554 | 0 | 69,000,810 | |
| | Permanent Partial | 11,477,402 | 25,091,414 | 8,247,649 | 19,563,253 | 64,379,718 | 75,910,073 | 163,557,709 | 23,736,925 | 58,207,529 | 321,412,236 | |
| | Temporary Total | 13,113,120 | 32,186,371 | 11,033,804 | 35,580,738 | 91,914,033 | 93,284,552 | 229,181,641 | 36,960,245 | 136,543,321 | 495,969,759 | |
| | Medical Only | 0 | 0 | 0 | 4,524,219 | 4,524,219 | 0 | 0 | 0 | 23,778,126 | 23,778,126 | |
| 2022 | Fatal | 393,044 | 830,329 | 196,084 | 388,874 | 1,808,331 | 1,538,629 | 3,074,006 | 317,552 | 562,054 | 5,492,241 | 1,613,630,984 |
| | Permanent Total | 12,868,844 | 0 | 9,964,435 | 0 | 22,833,279 | 38,633,536 | 0 | 13,397,298 | 0 | 52,030,834 | |
| | Permanent Partial | 13,473,957 | 25,044,638 | 10,908,166 | 21,470,310 | 70,897,071 | 88,788,220 | 166,607,785 | 33,492,941 | 66,939,302 | 355,828,248 | |
| | Temporary Total | 14,760,091 | 37,854,795 | 12,497,347 | 39,883,852 | 104,996,085 | 105,083,904 | 267,630,114 | 42,547,204 | 151,440,788 | 566,702,010 | |
| | Medical Only | 0 | 0 | 0 | 4,998,576 | 4,998,576 | 0 | 0 | 0 | 25,714,323 | 25,714,323 | |
| 2023 | Fatal | 92,592 | 2,271,671 | 97,776 | 1,141,553 | 3,603,592 | 360,892 | 7,753,687 | 320,469 | 1,942,413 | 10,377,461 | 1,679,429,340 |
| | Permanent Total | 5,071,550 | 0 | 4,679,983 | 0 | 9,751,533 | 15,504,773 | 0 | 7,190,428 | 0 | 22,695,201 | |
| | Permanent Partial | 14,630,890 | 27,963,095 | 11,105,225 | 23,915,386 | 77,614,596 | 98,038,748 | 176,862,770 | 32,747,917 | 73,546,606 | 381,196,041 | |
| | Temporary Total | 19,703,180 | 44,985,939 | 16,142,167 | 45,273,993 | 126,105,279 | 138,480,867 | 315,201,211 | 51,786,021 | 168,941,288 | 674,409,387 | |
| | Medical Only | 0 | 0 | 0 | 5,301,478 | 5,301,478 | 0 | 0 | 0 | 27,103,871 | 27,103,871 | |
| 2024 | Fatal | 0 | 2,114,448 | 0 | 1,326,816 | 3,441,264 | 0 | 6,567,966 | 0 | 2,673,945 | 9,241,911 | 1,768,488,943 |
| | Permanent Total | 3,389,945 | 0 | 2,878,359 | 0 | 6,268,304 | 9,748,394 | 0 | 4,158,037 | 0 | 13,906,431 | |
| | Permanent Partial | 9,972,222 | 23,043,271 | 7,016,780 | 18,897,534 | 58,929,807 | 66,789,824 | 151,183,453 | 19,613,374 | 56,894,070 | 294,480,721 | |
| | Temporary Total | 24,398,689 | 56,236,176 | 20,262,458 | 53,928,223 | 154,825,546 | 173,541,410 | 396,803,936 | 66,214,989 | 193,803,255 | 830,363,590 | |
| | Medical Only | 0 | 0 | 0 | 5,577,296 | 5,577,296 | 0 | 0 | 0 | 29,143,822 | 29,143,822 | |
| (14) All Years, All Injury Types | | 204,315,898 | 330,038,998 | 161,060,032 | 336,918,455 | 1,032,333,383 | 1,186,974,690 | 2,227,543,586 | 427,921,061 | 1,217,988,931 | 5,060,428,268 | 8,117,495,698 |
| (15) Pure Premium | | | | | | | 0.146 | 0.274 | 0.053 | 0.150 | 0.623 | |

Notes:
(3) - (13): Total of Section IX - C, Page 2 of Exhibits 1 through 5.
(15): Pure Premium calculated as the All Years, All Injury Types Converted Unlimited Losses divided by the All Years, All Injury Types Exposure.

MA Full Credibility Standard and Partial Credibility

| | | Indemnity | Medical |
|---|---|---|---|
| (1) | Average Claim Cost | 48,000 | 18,000 |
| (2) | Claims | 850 | 400 |
| (3) | Full Credibility Standard =(1) x (2) | 40,800,000 | 7,200,000 |

Partial Credibility Z is given in terms of E, the expected losses and F, the criterion for full credibility by the formula:

$$Z=(E / F)^{0.4}$$

Credibility of Countrywide Data

| | | Indemnity | Medical |
|---|---|---|---|
| (4) | Number of Countrywide Claims | 1,150 | 1,000 |

Notes:
Partial Credibility is determined from the full credibility standard and the observed number of countrywide claims using the same formula as is done for the Massachusetts data.
(1): Page 2
(2), (4): From the paper "Class Ratemaking for Workers Compensation: NCCI's New Methodology" by Tom Daley.

Selection of Average Massachusetts Claim Costs

Policy Year 2024

| | Injury Type | | | | |
|---|---|---|---|---|---|
| | Fatal | Permanent Total | Permanent Partial | Temporary Total | Medical Only |
| | Indemnity | | | | |
| (1) Losses Developed to Ultimate | 8,467,973 | 21,209,358 | 148,747,584 | 390,424,109 | |
| (2) On-Level Factor | 1.027 | 1.033 | 1.049 | 1.022 | |
| (3) On-Level Ultimate Losses = (1) x (2) | 8,696,311 | 21,906,551 | 156,087,058 | 399,160,143 | |
| | Medical | | | | |
| (4) Losses Developed to Ultimate | 2,997,932 | 16,782,584 | 39,769,293 | 139,317,666 | 22,908,946 |
| (5) On-Level Factor | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| (6) On-Level Ultimate Losses = (4) x (5) | 2,997,932 | 16,782,584 | 39,769,293 | 139,317,666 | 22,908,946 |
| | Claim Count | | | | |
| (7) Claim Count Developed to Fifth Report | 19 | 37 | 958 | 11,267 | |

| Summary: | Indemnity |
|---|---|
| (8) Ultimate Losses | 585,850,062 |
| (9) Ultimate Claim Count | 12,280 |
| (10) Average Claim Cost = (8) / (9) | 47,706 |
| (11) Selected Average Claim Cost | 48,000 |

| | Medical |
|---|---|
| (12) Ultimate Losses | 221,776,421 |
| (13) Ultimate Claim Count | 12,280 |
| (14) Average Claim Cost = (12) / (13) | 18,059 |
| (15) Selected Average Claim Cost | 18,000 |

Notes:
(1), (4): Unit Statistical Data, developed to Ultimate using development factors from Section X-A, Exhibit 5, Pages 2 and 5.
(2), (5): Section IV-A, Exhibit 1.
(7): Unit Statistical Data, developed to fifth report using development factors from Section IX-B, Exhibit 2, Page 1.
(8) = Sum of (3)
(9), (13) = Sum of (7)
(12) = Sum of (6)

Countrywide Classification Experience: Pitch Factors

| State (1) | State Code (2) | Industry Group (3) | Industry Code (4) | Indemnity (5) | Medical (6) |
|---|---|---|---|---|---|
| Alabama | 1 | Manufacturing | 1 | 3.729 | 0.811 |
| | | Construction | 2 | 4.350 | 0.792 |
| | | Office and Clerical | 3 | 1.557 | 0.383 |
| | | Goods and Services | 9 | 2.888 | 0.717 |
| | | Miscellaneous | 0 | 2.769 | 0.853 |
| Arizona | 2 | Manufacturing | 1 | 4.670 | 0.871 |
| | | Construction | 2 | 4.394 | 1.038 |
| | | Office and Clerical | 3 | 2.300 | 0.444 |
| | | Goods and Services | 9 | 3.792 | 0.886 |
| | | Miscellaneous | 0 | 3.728 | 1.001 |
| Arkansas | 3 | Manufacturing | 1 | 6.270 | 1.658 |
| | | Construction | 2 | 5.930 | 1.756 |
| | | Office and Clerical | 3 | 1.169 | 1.055 |
| | | Goods and Services | 9 | 4.442 | 1.630 |
| | | Miscellaneous | 0 | 4.537 | 1.785 |
| Colorado | 5 | Manufacturing | 1 | 2.466 | 0.980 |
| | | Construction | 2 | 2.265 | 1.102 |
| | | Office and Clerical | 3 | 2.355 | 1.059 |
| | | Goods and Services | 9 | 1.882 | 0.874 |
| | | Miscellaneous | 0 | 2.169 | 1.130 |
| Connecticut | 6 | Manufacturing | 1 | 1.361 | 0.733 |
| | | Construction | 2 | 1.241 | 0.750 |
| | | Office and Clerical | 3 | 0.816 | 0.539 |
| | | Goods and Services | 9 | 1.141 | 0.658 |
| | | Miscellaneous | 0 | 1.223 | 0.858 |
| D.C. | 8 | Manufacturing | 1 | 12.046 | 6.320 |
| | | Construction | 2 | 1.871 | 1.188 |
| | | Office and Clerical | 3 | 2.117 | 1.793 |
| | | Goods and Services | 9 | 1.865 | 1.472 |
| | | Miscellaneous | 0 | 1.036 | 0.987 |
| Florida | 9 | Manufacturing | 1 | 2.705 | 0.661 |
| | | Construction | 2 | 2.692 | 0.654 |
| | | Office and Clerical | 3 | 2.272 | 0.577 |
| | | Goods and Services | 9 | 2.248 | 0.602 |
| | | Miscellaneous | 0 | 2.307 | 0.782 |
| Georgia | 10 | Manufacturing | 1 | 2.301 | 1.084 |
| | | Construction | 2 | 1.236 | 0.695 |
| | | Office and Clerical | 3 | 2.194 | 1.102 |
| | | Goods and Services | 9 | 1.812 | 0.981 |
| | | Miscellaneous | 0 | 1.997 | 1.185 |
| Idaho | 11 | Manufacturing | 1 | 2.432 | 0.659 |
| | | Construction | 2 | 2.313 | 0.793 |
| | | Office and Clerical | 3 | 1.321 | 0.338 |
| | | Goods and Services | 9 | 2.038 | 0.642 |
| | | Miscellaneous | 0 | 2.325 | 0.792 |

Countrywide Classification Experience: Pitch Factors

| State | State Code | Industry Group | Industry Code | Indemnity | Medical |
|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) |
| Illinois | 12 | Manufacturing | 1 | 1.332 | 0.586 |
| | | Construction | 2 | 1.294 | 0.739 |
| | | Office and Clerical | 3 | 0.935 | 0.688 |
| | | Goods and Services | 9 | 1.279 | 0.636 |
| | | Miscellaneous | 0 | 1.412 | 0.792 |
| Indiana | 13 | Manufacturing | 1 | 5.094 | 1.030 |
| | | Construction | 2 | 6.184 | 1.628 |
| | | Office and Clerical | 3 | 2.698 | 0.563 |
| | | Goods and Services | 9 | 4.193 | 0.978 |
| | | Miscellaneous | 0 | 4.737 | 1.282 |
| Iowa | 14 | Manufacturing | 1 | 1.817 | 0.463 |
| | | Construction | 2 | 2.638 | 0.810 |
| | | Office and Clerical | 3 | 1.737 | 0.494 |
| | | Goods and Services | 9 | 2.112 | 0.623 |
| | | Miscellaneous | 0 | 2.259 | 0.841 |
| Kansas | 15 | Manufacturing | 1 | 2.163 | 0.646 |
| | | Construction | 2 | 2.907 | 0.975 |
| | | Office and Clerical | 3 | 2.323 | 0.723 |
| | | Goods and Services | 9 | 2.343 | 0.790 |
| | | Miscellaneous | 0 | 2.490 | 1.052 |
| Kentucky | 16 | Manufacturing | 1 | 3.212 | 1.468 |
| | | Construction | 2 | 3.870 | 1.833 |
| | | Office and Clerical | 3 | 2.927 | 1.106 |
| | | Goods and Services | 9 | 3.292 | 1.548 |
| | | Miscellaneous | 0 | 2.819 | 1.829 |
| Louisiana | 17 | Manufacturing | 1 | 2.405 | 0.664 |
| | | Construction | 2 | 3.106 | 0.881 |
| | | Office and Clerical | 3 | 1.335 | 0.422 |
| | | Goods and Services | 9 | 2.380 | 0.735 |
| | | Miscellaneous | 0 | 2.380 | 0.789 |
| Maine | 18 | Manufacturing | 1 | 1.956 | 0.790 |
| | | Construction | 2 | 2.496 | 1.037 |
| | | Office and Clerical | 3 | 1.195 | 0.562 |
| | | Goods and Services | 9 | 2.004 | 0.814 |
| | | Miscellaneous | 0 | 1.850 | 1.108 |
| Maryland | 19 | Manufacturing | 1 | 2.930 | 1.475 |
| | | Construction | 2 | 2.786 | 1.421 |
| | | Office and Clerical | 3 | 2.620 | 1.604 |
| | | Goods and Services | 9 | 2.739 | 1.598 |
| | | Miscellaneous | 0 | 2.151 | 1.521 |
| Michigan | 21 | Manufacturing | 1 | 3.468 | 1.111 |
| | | Construction | 2 | 3.420 | 1.495 |
| | | Office and Clerical | 3 | 1.937 | 0.795 |
| | | Goods and Services | 9 | 2.807 | 1.095 |
| | | Miscellaneous | 0 | 2.835 | 1.453 |
| Minnesota | 22 | Manufacturing | 1 | 2.054 | 1.069 |
| | | Construction | 2 | 2.362 | 1.337 |
| | | Office and Clerical | 3 | 1.225 | 0.938 |
| | | Goods and Services | 9 | 1.919 | 1.024 |
| | | Miscellaneous | 0 | 2.006 | 1.328 |

Countrywide Classification Experience: Pitch Factors

| State | State Code | Industry Group | Industry Code | Indemnity | Medical |
|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) |
| Mississippi | 23 | Manufacturing | 1 | 2.263 | 0.957 |
| | | Construction | 2 | 3.750 | 1.218 |
| | | Office and Clerical | 3 | 1.196 | 0.666 |
| | | Goods and Services | 9 | 2.670 | 1.125 |
| | | Miscellaneous | 0 | 2.886 | 1.472 |
| Missouri | 24 | Manufacturing | 1 | 1.793 | 0.583 |
| | | Construction | 2 | 2.225 | 0.776 |
| | | Office and Clerical | 3 | 1.532 | 0.583 |
| | | Goods and Services | 9 | 1.602 | 0.580 |
| | | Miscellaneous | 0 | 1.857 | 0.692 |
| Montana | 25 | Manufacturing | 1 | 1.576 | 0.562 |
| | | Construction | 2 | 1.965 | 0.764 |
| | | Office and Clerical | 3 | 1.521 | 0.416 |
| | | Goods and Services | 9 | 1.631 | 0.598 |
| | | Miscellaneous | 0 | 1.622 | 0.661 |
| Nebraska | 26 | Manufacturing | 1 | 2.465 | 0.650 |
| | | Construction | 2 | 3.046 | 0.879 |
| | | Office and Clerical | 3 | 1.846 | 0.532 |
| | | Goods and Services | 9 | 2.379 | 0.702 |
| | | Miscellaneous | 0 | 2.161 | 0.710 |
| Nevada | 27 | Manufacturing | 1 | 1.162 | 0.618 |
| | | Construction | 2 | 1.113 | 0.686 |
| | | Office and Clerical | 3 | 0.385 | 0.248 |
| | | Goods and Services | 9 | 1.113 | 0.664 |
| | | Miscellaneous | 0 | 0.895 | 0.643 |
| New Hampshire | 28 | Manufacturing | 1 | 1.975 | 0.517 |
| | | Construction | 2 | 2.173 | 0.805 |
| | | Office and Clerical | 3 | 2.082 | 0.768 |
| | | Goods and Services | 9 | 1.895 | 0.642 |
| | | Miscellaneous | 0 | 2.307 | 1.023 |
| New Mexico | 30 | Manufacturing | 1 | 1.471 | 0.712 |
| | | Construction | 2 | 2.863 | 1.201 |
| | | Office and Clerical | 3 | 1.077 | 0.587 |
| | | Goods and Services | 9 | 2.351 | 0.994 |
| | | Miscellaneous | 0 | 1.829 | 0.897 |
| North Carolina | 32 | Manufacturing | 1 | 2.451 | 1.405 |
| | | Construction | 2 | 2.103 | 1.141 |
| | | Office and Clerical | 3 | 1.028 | 0.855 |
| | | Goods and Services | 9 | 2.114 | 1.323 |
| | | Miscellaneous | 0 | 1.816 | 1.358 |
| Oklahoma | 35 | Manufacturing | 1 | 2.512 | 0.838 |
| | | Construction | 2 | 2.739 | 1.094 |
| | | Office and Clerical | 3 | 1.331 | 0.569 |
| | | Goods and Services | 9 | 1.791 | 0.766 |
| | | Miscellaneous | 0 | 2.128 | 0.933 |
| Oregon | 36 | Manufacturing | 1 | 2.089 | 0.989 |
| | | Construction | 2 | 2.483 | 1.381 |
| | | Office and Clerical | 3 | 1.393 | 0.822 |
| | | Goods and Services | 9 | 1.946 | 1.067 |
| | | Miscellaneous | 0 | 2.186 | 1.439 |

Countrywide Classification Experience: Pitch Factors

| State | State Code | Industry Group | Industry Code | Indemnity | Medical |
|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) |
| Rhode Island | 38 | Manufacturing | 1 | 0.950 | 0.995 |
| | | Construction | 2 | 1.521 | 1.752 |
| | | Office and Clerical | 3 | 1.196 | 1.340 |
| | | Goods and Services | 9 | 0.946 | 1.186 |
| | | Miscellaneous | 0 | 1.140 | 1.560 |
| South Carolina | 39 | Manufacturing | 1 | 1.357 | 0.954 |
| | | Construction | 2 | 1.211 | 0.885 |
| | | Office and Clerical | 3 | 0.902 | 0.763 |
| | | Goods and Services | 9 | 1.213 | 0.898 |
| | | Miscellaneous | 0 | 1.114 | 0.803 |
| South Dakota | 40 | Manufacturing | 1 | 2.906 | 0.464 |
| | | Construction | 2 | 2.570 | 0.618 |
| | | Office and Clerical | 3 | 1.245 | 0.382 |
| | | Goods and Services | 9 | 3.952 | 0.815 |
| | | Miscellaneous | 0 | 3.514 | 1.061 |
| Tennessee | 41 | Manufacturing | 1 | 3.619 | 1.189 |
| | | Construction | 2 | 4.123 | 1.241 |
| | | Office and Clerical | 3 | 2.539 | 0.996 |
| | | Goods and Services | 9 | 3.422 | 1.208 |
| | | Miscellaneous | 0 | 3.013 | 1.274 |
| Utah | 43 | Manufacturing | 1 | 5.532 | 1.152 |
| | | Construction | 2 | 4.433 | 1.067 |
| | | Office and Clerical | 3 | 6.770 | 1.177 |
| | | Goods and Services | 9 | 4.933 | 1.131 |
| | | Miscellaneous | 0 | 4.567 | 1.343 |
| Vermont | 44 | Manufacturing | 1 | 0.949 | 0.383 |
| | | Construction | 2 | 1.160 | 0.641 |
| | | Office and Clerical | 3 | 1.106 | 0.567 |
| | | Goods and Services | 9 | 1.136 | 0.701 |
| | | Miscellaneous | 0 | 1.091 | 0.766 |
| Virginia | 45 | Manufacturing | 1 | 3.883 | 1.321 |
| | | Construction | 2 | 3.781 | 1.275 |
| | | Office and Clerical | 3 | 3.841 | 1.090 |
| | | Goods and Services | 9 | 3.220 | 1.127 |
| | | Miscellaneous | 0 | 3.397 | 1.508 |
| West Virginia | 47 | Manufacturing | 1 | 4.580 | 1.377 |
| | | Construction | 2 | 5.938 | 2.254 |
| | | Office and Clerical | 3 | 3.785 | 1.337 |
| | | Goods and Services | 9 | 3.810 | 1.528 |
| | | Miscellaneous | 0 | 4.019 | 1.479 |
| Wisconsin | 48 | Manufacturing | 1 | 2.609 | 0.485 |
| | | Construction | 2 | 2.706 | 0.653 |
| | | Office and Clerical | 3 | 1.459 | 0.299 |
| | | Goods and Services | 9 | 2.441 | 0.508 |
| | | Miscellaneous | 0 | 2.554 | 0.656 |
| Hawaii | 52 | Manufacturing | 1 | 0.421 | 0.232 |
| | | Construction | 2 | 1.531 | 0.852 |
| | | Office and Clerical | 3 | 0.368 | 0.170 |
| | | Goods and Services | 9 | 0.706 | 0.408 |
| | | Miscellaneous | 0 | 0.948 | 0.589 |

Countrywide Classification Experience: Pitch Factors

| State | State Code | Industry Group | Industry Code | Indemnity | Medical |
|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) |
| Alaska | 54 | Manufacturing | 1 | 0.774 | 0.110 |
| | | Construction | 2 | 3.063 | 0.887 |
| | | Office and Clerical | 3 | 1.458 | 0.307 |
| | | Goods and Services | 9 | 2.411 | 0.557 |
| | | Miscellaneous | 0 | 2.573 | 0.715 |

Notes:
Factors to adjust countrywide data to the same payroll distribution and loss level as MA.
Pitch Factor = (MA Unlimited Losses) / [ (State Pure Premium) x (MA Exposure) ]
For a sample countrywide pure premium calculation, see Section IX - L, Exhibit 1, Page 3.

Section IX - Classification Pricing
Subsection D - Credibility/Countrywide Data
7/1/2027

Section IX - D
Exhibit 3

Countrywide Classification Experience: Database

| State (1) | State Code (2) | Experience Data | | |
|---|---|---|---|---|
| | | First Report (3) | Second Report (4) | Third Report (5) |
| Alabama | 1 | 5/1/2022 - 4/30/2023 | 5/1/2021 - 4/30/2022 | 5/1/2020 - 4/30/2021 |
| Arizona | 2 | 3/1/2022 - 2/28/2023 | 3/1/2021 - 2/28/2022 | 3/1/2020 - 2/28/2021 |
| Arkansas | 3 | 2/1/2023 - 1/31/2024 | 2/1/2022 - 1/31/2023 | 2/1/2021 - 1/31/2022 |
| Colorado | 5 | 3/1/2022 - 2/28/2023 | 3/1/2021 - 2/28/2022 | 3/1/2020 - 2/28/2021 |
| Connecticut | 6 | 8/1/2022 - 7/31/2023 | 8/1/2021 - 7/31/2022 | 8/1/2020 - 7/31/2021 |
| D.C. | 8 | 2/1/2022 - 1/31/2023 | 2/1/2021 - 1/31/2022 | 2/1/2020 - 1/31/2021 |
| Florida | 9 | 1/1/2022 - 12/31/2022 | 1/1/2021 - 12/31/2021 | 1/1/2020 - 12/31/2020 |
| Georgia | 10 | 7/1/2022 - 6/30/2023 | 7/1/2021 - 6/30/2022 | 7/1/2020 - 6/30/2021 |
| Idaho | 11 | 7/1/2022 - 6/30/2023 | 7/1/2021 - 6/30/2022 | 7/1/2020 - 6/30/2021 |
| Illinois | 12 | 4/1/2022 - 3/31/2023 | 4/1/2021 - 3/31/2022 | 4/1/2020 - 3/31/2021 |
| Indiana | 13 | 7/1/2022 - 6/30/2023 | 7/1/2021 - 6/30/2022 | 7/1/2020 - 6/30/2021 |
| Iowa | 14 | 3/1/2022 - 2/28/2023 | 3/1/2021 - 2/28/2022 | 3/1/2020 - 2/28/2021 |
| Kansas | 15 | 7/1/2022 - 6/30/2023 | 7/1/2021 - 6/30/2022 | 7/1/2020 - 6/30/2021 |
| Kentucky | 16 | 5/1/2022 - 4/30/2023 | 5/1/2021 - 4/30/2022 | 5/1/2020 - 4/30/2021 |
| Louisiana | 17 | 9/1/2022 - 8/31/2023 | 9/1/2021 - 8/31/2022 | 9/1/2020 - 8/31/2021 |
| Maine | 18 | 6/1/2022 - 5/31/2023 | 6/1/2021 - 5/31/2022 | 6/1/2020 - 5/31/2021 |
| Maryland | 19 | 4/1/2022 - 3/31/2023 | 4/1/2021 - 3/31/2022 | 4/1/2020 - 3/31/2021 |
| Michigan | 21 | 4/1/2023 - 3/31/2024 | 4/1/2022 - 3/31/2023 | 4/1/2021 - 3/31/2022 |
| Minnesota | 22 | 1/1/2023 - 12/31/2023 | 1/1/2022 - 12/31/2022 | 1/1/2021 - 12/31/2021 |
| Mississippi | 23 | 9/1/2022 - 8/31/2023 | 9/1/2021 - 8/31/2022 | 9/1/2020 - 8/31/2021 |
| Missouri | 24 | 7/1/2022 - 6/30/2023 | 7/1/2021 - 6/30/2022 | 7/1/2020 - 6/30/2021 |
| Montana | 25 | 1/1/2023 - 12/31/2023 | 1/1/2022 - 12/31/2022 | 1/1/2021 - 12/31/2021 |
| Nebraska | 26 | 8/1/2022 - 7/31/2023 | 8/1/2021 - 7/31/2022 | 8/1/2020 - 7/31/2021 |
| Nevada | 27 | 1/1/2022 - 12/31/2022 | 1/1/2021 - 12/31/2021 | 1/1/2020 - 12/31/2020 |
| New Hampshire | 28 | 4/1/2022 - 3/31/2023 | 4/1/2021 - 3/31/2022 | 4/1/2020 - 3/31/2021 |
| New Mexico | 30 | 7/1/2022 - 6/30/2023 | 7/1/2021 - 6/30/2022 | 7/1/2020 - 6/30/2021 |
| North Carolina | 32 | 1/1/2022 - 12/31/2022 | 1/1/2021 - 12/31/2021 | 1/1/2020 - 12/31/2020 |
| Oklahoma | 35 | 6/1/2022 - 5/31/2023 | 6/1/2021 - 5/31/2022 | 6/1/2020 - 5/31/2021 |
| Oregon | 36 | 1/1/2022 - 12/31/2022 | 1/1/2021 - 12/31/2021 | 1/1/2020 - 12/31/2020 |
| Rhode Island | 38 | 1/1/2022 - 12/31/2022 | 1/1/2021 - 12/31/2021 | 1/1/2020 - 12/31/2020 |
| South Carolina | 39 | 5/1/2022 - 4/30/2023 | 5/1/2021 - 4/30/2022 | 5/1/2020 - 4/30/2021 |
| South Dakota | 40 | 1/1/2023 - 12/31/2023 | 1/1/2022 - 12/31/2022 | 1/1/2021 - 12/31/2021 |
| Tennessee | 41 | 6/1/2022 - 5/31/2023 | 6/1/2021 - 5/31/2022 | 6/1/2020 - 5/31/2021 |
| Utah | 43 | 7/1/2022 - 6/30/2023 | 7/1/2021 - 6/30/2022 | 7/1/2020 - 6/30/2021 |
| Vermont | 44 | 7/1/2022 - 6/30/2023 | 7/1/2021 - 6/30/2022 | 7/1/2020 - 6/30/2021 |
| Virginia | 45 | 2/1/2022 - 1/31/2023 | 2/1/2021 - 1/31/2022 | 2/1/2020 - 1/31/2021 |
| West Virginia | 47 | 7/1/2022 - 6/30/2023 | 7/1/2021 - 6/30/2022 | 7/1/2020 - 6/30/2021 |
| Wisconsin | 48 | 1/1/2023 - 12/31/2023 | 1/1/2022 - 12/31/2022 | 1/1/2021 - 12/31/2021 |
| Hawaii | 52 | 6/1/2022 - 5/31/2023 | 6/1/2021 - 5/31/2022 | 6/1/2020 - 5/31/2021 |
| Alaska | 54 | 4/1/2022 - 3/31/2023 | 4/1/2021 - 3/31/2022 | 4/1/2020 - 3/31/2021 |

Calculation of Pure Premium Underlying Present Rate Factor

| Industry Group (1) | Injury Type (2) | Uncapped Rate Level Factor (3) | Industry Group Pure Premium From Previous Revision (4) | Percent of Pure Premium =(4) / [Total of (4)] (5) | Expected Loss and LAE Ratio (6) | Benefit Level Change Factor (7) | Trend Factor (8) | Pure Premium Underlying Present Rate Factor = (3) x (5) x (6) x (7) x (8) (9) |
|---|---|---|---|---|---|---|---|---|
| Manufacturing | Indemnity | 1.272 | 0.894 | 0.727 | 0.786 | 1.031 | 0.940 | 0.704 |
| | Medical | 1.272 | 0.336 | 0.273 | 0.786 | 1.000 | 0.967 | 0.264 |
| | Total | | 1.230 | | | | | |
| Construction | Indemnity | 3.117 | 2.205 | 0.732 | 0.786 | 1.031 | 0.940 | 1.739 |
| | Medical | 3.117 | 0.806 | 0.268 | 0.786 | 1.000 | 0.967 | 0.634 |
| | Total | | 3.011 | | | | | |
| Office and Clerical | Indemnity | 0.091 | 0.063 | 0.716 | 0.786 | 1.031 | 0.940 | 0.050 |
| | Medical | 0.091 | 0.025 | 0.284 | 0.786 | 1.000 | 0.967 | 0.020 |
| | Total | | 0.088 | | | | | |
| Goods and Services | Indemnity | 1.076 | 0.747 | 0.718 | 0.786 | 1.031 | 0.940 | 0.588 |
| | Medical | 1.076 | 0.294 | 0.282 | 0.786 | 1.000 | 0.967 | 0.231 |
| | Total | | 1.041 | | | | | |
| Miscellaneous | Indemnity | 3.599 | 2.572 | 0.733 | 0.786 | 1.031 | 0.940 | 2.010 |
| | Medical | 3.599 | 0.936 | 0.267 | 0.786 | 1.000 | 0.967 | 0.730 |
| | Total | | 3.508 | | | | | |

Notes:
(3): Section IX - H, Exhibit 1 of 7/1/2024 exhibits revised per decision.
(4): Section IX - A, Exhibit 2 of 7/1/2024 exhibits revised per decision.
(6): Section VI - J, Exhibit 1 of 7/1/2024 exhibits revised per decision.
(7): Section IV - A, Exhibit 1.
(8): Net Indemnity and Medical Trends from Section V - A, Exhibit 1.

Calculation of Pure Premiums Underlying Present Rate
Manufacturing Industry Group, Industry Code 1

| Class | Adopted Relativities | | Pure Premiums Underlying Present Rate | | |
|---|---|---|---|---|---|
| | Indemnity | Medical | Indemnity | Medical | Total |
| (1) | (2) | (3) | (4) | (5) | (6) = (4) + (5) |
| 1430 | 1.852 | 1.709 | 1.304 | 0.451 | 1.755 |
| 1438 | 1.837 | 1.849 | 1.293 | 0.488 | 1.782 |
| 1463 | 5.232 | 6.687 | 3.683 | 1.765 | 5.449 |
| 1701 | 3.803 | 2.543 | 2.677 | 0.671 | 3.349 |
| 1747 | 1.459 | 1.183 | 1.027 | 0.312 | 1.339 |
| 1748 | 1.706 | 1.979 | 1.201 | 0.522 | 1.723 |
| 1853 | 0.815 | 1.288 | 0.573 | 0.340 | 0.913 |
| 1924 | 1.930 | 1.905 | 1.359 | 0.503 | 1.862 |
| 1925 | 1.484 | 3.881 | 1.045 | 1.025 | 2.069 |
| 2003 | 1.765 | 1.608 | 1.243 | 0.425 | 1.667 |
| 2014 | 2.064 | 2.130 | 1.453 | 0.562 | 2.015 |
| 2021 | 1.504 | 1.648 | 1.059 | 0.435 | 1.494 |
| 2039 | 2.390 | 2.653 | 1.683 | 0.700 | 2.383 |
| 2041 | 1.332 | 1.080 | 0.938 | 0.285 | 1.223 |
| 2070 | 2.056 | 1.678 | 1.447 | 0.443 | 1.890 |
| 2081 | 1.711 | 2.490 | 1.204 | 0.657 | 1.862 |
| 2089 | 1.452 | 1.303 | 1.022 | 0.344 | 1.366 |
| 2095 | 1.830 | 1.651 | 1.289 | 0.436 | 1.724 |
| 2101 | 1.452 | 1.303 | 1.022 | 0.344 | 1.366 |
| 2111 | 1.158 | 1.183 | 0.816 | 0.312 | 1.128 |
| 2114 | 1.452 | 1.303 | 1.022 | 0.344 | 1.366 |
| 2115 | 3.019 | 3.146 | 2.125 | 0.830 | 2.956 |
| 2121 | 0.648 | 0.661 | 0.456 | 0.174 | 0.631 |
| 2130 | 0.830 | 0.833 | 0.584 | 0.220 | 0.804 |
| 2131 | 1.815 | 2.206 | 1.278 | 0.582 | 1.860 |
| 2143 | 1.271 | 1.037 | 0.895 | 0.274 | 1.169 |
| 2150 | 1.947 | 2.590 | 1.371 | 0.684 | 2.054 |
| 2156 | 1.639 | 1.711 | 1.154 | 0.452 | 1.605 |
| 2157 | 2.630 | 1.937 | 1.852 | 0.511 | 2.363 |
| 2172 | 1.068 | 0.991 | 0.752 | 0.262 | 1.014 |
| 2211 | 3.101 | 3.148 | 2.183 | 0.831 | 3.014 |
| 2220 | 1.860 | 1.991 | 1.309 | 0.526 | 1.835 |
| 2260 | 2.849 | 2.248 | 2.006 | 0.594 | 2.600 |
| 2288 | 2.028 | 2.128 | 1.427 | 0.562 | 1.989 |
| 2305 | 1.228 | 1.364 | 0.865 | 0.360 | 1.225 |
| 2362 | 1.268 | 1.466 | 0.893 | 0.387 | 1.280 |
| 2380 | 0.955 | 1.186 | 0.672 | 0.313 | 0.986 |
| 2402 | 1.105 | 1.234 | 0.778 | 0.326 | 1.104 |
| 2413 | 1.298 | 1.449 | 0.914 | 0.382 | 1.297 |
| 2416 | 2.137 | 2.146 | 1.504 | 0.567 | 2.071 |
| 2417 | 0.784 | 0.644 | 0.552 | 0.170 | 0.722 |
| 2501 | 1.039 | 1.100 | 0.732 | 0.290 | 1.022 |
| 2503 | 0.521 | 0.675 | 0.367 | 0.178 | 0.545 |
| 2570 | 2.529 | 1.786 | 1.780 | 0.472 | 2.252 |
| 2576 | 1.109 | 1.089 | 0.781 | 0.288 | 1.068 |
| 2585 | 1.726 | 1.615 | 1.215 | 0.426 | 1.642 |
| 2586 | 1.086 | 1.129 | 0.765 | 0.298 | 1.063 |
| 2623 | 1.929 | 2.309 | 1.358 | 0.609 | 1.968 |

Calculation of Pure Premiums Underlying Present Rate
Manufacturing Industry Group, Industry Code 1

| Class | Adopted Relativities | | Pure Premiums Underlying Present Rate | | |
|---|---|---|---|---|---|
| | Indemnity | Medical | Indemnity | Medical | Total |
| (1) | (2) | (3) | (4) | (5) | (6) = (4) + (5) |
| 2651 | 0.721 | 0.656 | 0.507 | 0.173 | 0.681 |
| 2660 | 0.909 | 0.915 | 0.640 | 0.241 | 0.881 |
| 2683 | 1.014 | 1.109 | 0.714 | 0.293 | 1.007 |
| 2688 | 1.000 | 1.189 | 0.704 | 0.314 | 1.018 |
| 2710 | 3.586 | 4.510 | 2.525 | 1.191 | 3.716 |
| 2731 | 1.711 | 1.862 | 1.205 | 0.492 | 1.696 |
| 2747 | 2.957 | 2.686 | 2.082 | 0.709 | 2.791 |
| 2790 | 1.105 | 1.028 | 0.778 | 0.271 | 1.049 |
| 2802 | 1.840 | 1.972 | 1.296 | 0.521 | 1.816 |
| 2835 | 1.106 | 1.001 | 0.779 | 0.264 | 1.043 |
| 2836 | 1.364 | 1.141 | 0.960 | 0.301 | 1.262 |
| 2841 | 1.459 | 1.977 | 1.027 | 0.522 | 1.549 |
| 2883 | 1.546 | 1.541 | 1.088 | 0.407 | 1.495 |
| 2923 | 0.631 | 0.693 | 0.444 | 0.183 | 0.628 |
| 2942 | 0.816 | 0.845 | 0.574 | 0.223 | 0.798 |
| 3018 | 1.267 | 1.290 | 0.892 | 0.341 | 1.232 |
| 3022 | 1.762 | 2.165 | 1.240 | 0.572 | 1.812 |
| 3027 | 1.172 | 1.113 | 0.825 | 0.294 | 1.119 |
| 3028 | 1.856 | 1.898 | 1.307 | 0.501 | 1.808 |
| 3030 | 2.715 | 3.187 | 1.911 | 0.841 | 2.753 |
| 3040 | 3.275 | 3.045 | 2.306 | 0.804 | 3.110 |
| 3041 | 1.454 | 1.255 | 1.023 | 0.331 | 1.355 |
| 3042 | 1.498 | 1.234 | 1.054 | 0.326 | 1.380 |
| 3066 | 1.233 | 1.421 | 0.868 | 0.375 | 1.243 |
| 3076 | 1.608 | 1.426 | 1.132 | 0.376 | 1.509 |
| 3081 | 2.064 | 2.206 | 1.453 | 0.582 | 2.035 |
| 3082 | 2.064 | 2.206 | 1.453 | 0.582 | 2.035 |
| 3085 | 1.941 | 2.272 | 1.367 | 0.600 | 1.966 |
| 3110 | 3.172 | 2.585 | 2.233 | 0.682 | 2.916 |
| 3111 | 1.263 | 1.287 | 0.889 | 0.340 | 1.229 |
| 3113 | 0.944 | 0.896 | 0.665 | 0.236 | 0.901 |
| 3114 | 1.189 | 1.482 | 0.837 | 0.391 | 1.229 |
| 3118 | 0.752 | 0.928 | 0.529 | 0.245 | 0.774 |
| 3119 | 0.480 | 0.510 | 0.338 | 0.135 | 0.472 |
| 3120 | 0.696 | 0.531 | 0.490 | 0.140 | 0.630 |
| 3122 | 1.144 | 0.986 | 0.806 | 0.260 | 1.066 |
| 3127 | 1.159 | 1.029 | 0.816 | 0.272 | 1.088 |
| 3131 | 0.740 | 0.893 | 0.521 | 0.236 | 0.757 |
| 3132 | 1.064 | 1.226 | 0.749 | 0.324 | 1.073 |
| 3145 | 0.742 | 0.661 | 0.522 | 0.175 | 0.697 |
| 3146 | 1.276 | 1.504 | 0.899 | 0.397 | 1.296 |
| 3169 | 1.259 | 1.430 | 0.886 | 0.377 | 1.264 |
| 3179 | 0.651 | 0.665 | 0.458 | 0.176 | 0.634 |
| 3180 | 1.258 | 1.366 | 0.886 | 0.361 | 1.246 |
| 3188 | 1.034 | 1.057 | 0.728 | 0.279 | 1.007 |
| 3200 | 1.328 | 1.218 | 0.935 | 0.321 | 1.256 |
| 3220 | 1.131 | 1.000 | 0.796 | 0.264 | 1.060 |
| 3255 | 0.936 | 1.019 | 0.659 | 0.269 | 0.928 |

Calculation of Pure Premiums Underlying Present Rate
Manufacturing Industry Group, Industry Code 1

| Class | Adopted Relativities | | Pure Premiums Underlying Present Rate | | |
|---|---|---|---|---|---|
| | Indemnity | Medical | Indemnity | Medical | Total |
| (1) | (2) | (3) | (4) | (5) | (6) = (4) + (5) |
| 3257 | 1.341 | 1.697 | 0.944 | 0.448 | 1.392 |
| 3270 | 0.840 | 1.007 | 0.592 | 0.266 | 0.857 |
| 3300 | 1.796 | 2.308 | 1.264 | 0.609 | 1.874 |
| 3315 | 1.649 | 1.556 | 1.161 | 0.411 | 1.572 |
| 3336 | 1.345 | 1.202 | 0.947 | 0.317 | 1.264 |
| 3372 | 1.181 | 1.130 | 0.831 | 0.298 | 1.130 |
| 3373 | 2.112 | 1.921 | 1.487 | 0.507 | 1.994 |
| 3381 | 0.914 | 0.800 | 0.644 | 0.211 | 0.855 |
| 3383 | 0.677 | 0.777 | 0.477 | 0.205 | 0.682 |
| 3385 | 0.437 | 0.620 | 0.308 | 0.164 | 0.472 |
| 3400 | 1.259 | 1.430 | 0.886 | 0.377 | 1.264 |
| 3507 | 1.626 | 1.579 | 1.144 | 0.417 | 1.561 |
| 3515 | 1.210 | 1.177 | 0.852 | 0.311 | 1.163 |
| 3558 | 0.322 | 0.495 | 0.227 | 0.131 | 0.357 |
| 3571 | 0.327 | 0.281 | 0.230 | 0.074 | 0.304 |
| 3574 | 0.869 | 0.886 | 0.612 | 0.234 | 0.846 |
| 3612 | 0.843 | 0.873 | 0.594 | 0.230 | 0.824 |
| 3620 | 1.598 | 1.477 | 1.125 | 0.390 | 1.515 |
| 3629 | 0.869 | 0.886 | 0.612 | 0.234 | 0.846 |
| 3632 | 0.869 | 0.886 | 0.612 | 0.234 | 0.846 |
| 3634 | 0.972 | 0.858 | 0.684 | 0.227 | 0.911 |
| 3635 | 0.695 | 0.867 | 0.490 | 0.229 | 0.718 |
| 3638 | 0.869 | 0.886 | 0.612 | 0.234 | 0.846 |
| 3642 | 0.747 | 0.680 | 0.526 | 0.180 | 0.706 |
| 3643 | 1.163 | 0.980 | 0.819 | 0.259 | 1.077 |
| 3647 | 1.185 | 1.092 | 0.834 | 0.288 | 1.123 |
| 3648 | 0.531 | 0.551 | 0.374 | 0.145 | 0.519 |
| 3681 | 0.320 | 0.273 | 0.225 | 0.072 | 0.297 |
| 3685 | 0.302 | 0.302 | 0.213 | 0.080 | 0.292 |
| 3807 | 1.259 | 1.430 | 0.886 | 0.377 | 1.264 |
| 3808 | 1.613 | 1.592 | 1.136 | 0.420 | 1.556 |
| 3826 | 1.937 | 2.281 | 1.363 | 0.602 | 1.966 |
| 3830 | 0.869 | 0.886 | 0.612 | 0.234 | 0.846 |
| 3841 | 1.103 | 1.033 | 0.777 | 0.273 | 1.049 |
| 4021 | 1.649 | 1.686 | 1.161 | 0.445 | 1.606 |
| 4024 | 1.796 | 1.562 | 1.265 | 0.412 | 1.677 |
| 4034 | 4.046 | 4.749 | 2.848 | 1.254 | 4.102 |
| 4036 | 1.078 | 1.063 | 0.759 | 0.281 | 1.039 |
| 4038 | 1.214 | 1.045 | 0.854 | 0.276 | 1.130 |
| 4053 | 2.059 | 1.125 | 1.449 | 0.297 | 1.747 |
| 4062 | 1.229 | 1.097 | 0.865 | 0.290 | 1.155 |
| 4112 | 0.157 | 0.159 | 0.111 | 0.042 | 0.152 |
| 4113 | 2.059 | 1.125 | 1.449 | 0.297 | 1.747 |
| 4114 | 1.969 | 1.707 | 1.386 | 0.451 | 1.837 |
| 4130 | 3.109 | 2.687 | 2.189 | 0.709 | 2.898 |
| 4133 | 1.054 | 1.263 | 0.742 | 0.334 | 1.076 |
| 4150 | 0.358 | 0.317 | 0.252 | 0.084 | 0.336 |
| 4239 | 1.725 | 1.810 | 1.214 | 0.478 | 1.692 |

Calculation of Pure Premiums Underlying Present Rate
Manufacturing Industry Group, Industry Code 1

| Class | Adopted Relativities | | Pure Premiums Underlying Present Rate | | |
|---|---|---|---|---|---|
| | Indemnity | Medical | Indemnity | Medical | Total |
| (1) | (2) | (3) | (4) | (5) | (6) = (4) + (5) |
| 4243 | 1.314 | 1.143 | 0.925 | 0.302 | 1.227 |
| 4244 | 1.627 | 2.019 | 1.145 | 0.533 | 1.678 |
| 4250 | 1.439 | 1.355 | 1.013 | 0.358 | 1.370 |
| 4251 | 1.845 | 1.372 | 1.299 | 0.362 | 1.661 |
| 4273 | 1.443 | 1.320 | 1.016 | 0.348 | 1.365 |
| 4279 | 1.306 | 1.310 | 0.920 | 0.346 | 1.265 |
| 4283 | 1.570 | 1.207 | 1.105 | 0.319 | 1.424 |
| 4299 | 0.929 | 0.869 | 0.654 | 0.229 | 0.883 |
| 4304 | 3.655 | 4.833 | 2.573 | 1.276 | 3.849 |
| 4307 | 0.657 | 0.722 | 0.462 | 0.191 | 0.653 |
| 4308 | 1.460 | 0.370 | 1.028 | 0.098 | 1.125 |
| 4351 | 0.500 | 0.472 | 0.352 | 0.125 | 0.477 |
| 4352 | 0.482 | 0.480 | 0.339 | 0.127 | 0.466 |
| 4360 | 0.503 | 0.452 | 0.354 | 0.119 | 0.473 |
| 4410 | 1.266 | 1.446 | 0.891 | 0.382 | 1.273 |
| 4432 | 0.616 | 0.535 | 0.434 | 0.141 | 0.575 |
| 4439 | 2.691 | 3.425 | 1.895 | 0.904 | 2.799 |
| 4452 | 1.713 | 1.680 | 1.206 | 0.443 | 1.650 |
| 4459 | 1.346 | 1.323 | 0.948 | 0.349 | 1.297 |
| 4470 | 1.024 | 0.971 | 0.721 | 0.256 | 0.977 |
| 4484 | 1.290 | 1.305 | 0.908 | 0.344 | 1.253 |
| 4493 | 1.133 | 1.130 | 0.798 | 0.298 | 1.096 |
| 4557 | 1.179 | 0.893 | 0.830 | 0.236 | 1.066 |
| 4558 | 1.181 | 1.303 | 0.831 | 0.344 | 1.175 |
| 4583 | 1.789 | 1.896 | 1.260 | 0.500 | 1.760 |
| 4611 | 0.375 | 0.380 | 0.264 | 0.100 | 0.364 |
| 4635 | 2.150 | 3.288 | 1.514 | 0.868 | 2.382 |
| 4653 | 1.246 | 1.262 | 0.877 | 0.333 | 1.210 |
| 4665 | 5.648 | 8.122 | 3.976 | 2.144 | 6.120 |
| 4692 | 0.276 | 0.252 | 0.195 | 0.067 | 0.261 |
| 4693 | 0.404 | 0.417 | 0.284 | 0.110 | 0.394 |
| 4720 | 1.222 | 1.224 | 0.860 | 0.323 | 1.183 |
| 4740 | 0.428 | 0.373 | 0.302 | 0.098 | 0.400 |
| 4741 | 2.306 | 1.669 | 1.623 | 0.441 | 2.064 |
| 4771 | 1.322 | 1.103 | 0.930 | 0.291 | 1.222 |
| 4777 | 1.789 | 1.896 | 1.260 | 0.500 | 1.760 |
| 4825 | 0.251 | 0.221 | 0.177 | 0.058 | 0.235 |
| 4828 | 0.603 | 0.650 | 0.425 | 0.172 | 0.596 |
| 4829 | 0.603 | 0.650 | 0.425 | 0.172 | 0.596 |
| 4902 | 0.816 | 0.845 | 0.574 | 0.223 | 0.798 |
| 4923 | 0.503 | 0.452 | 0.354 | 0.119 | 0.473 |
| 6504 | 1.452 | 1.303 | 1.022 | 0.344 | 1.366 |
| 9501 | 1.098 | 1.051 | 0.773 | 0.277 | 1.050 |
| 9505 | 1.098 | 1.051 | 0.773 | 0.277 | 1.050 |
| 9521 | 1.971 | 2.117 | 1.388 | 0.559 | 1.947 |
| 9522 | 1.130 | 0.868 | 0.796 | 0.229 | 1.025 |

Notes:
(2), (3): Section IX - I, Exhibit 1 of 7/1/2024 Decision.
(4) = (2) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1
(5) = (3) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1
(Indemnity = 0.704, Medical = 0.264).

Calculation of Pure Premiums Underlying Present Rate
Construction Industry Group, Industry Code 2

| Class | Adopted Relativities | | Pure Premiums Underlying Present Rate | | |
|---|---|---|---|---|---|
| | Indemnity | Medical | Indemnity | Medical | Total |
| (1) | (2) | (3) | (4) | (5) | (6) = (4) + (5) |
| 0050 | 1.023 | 1.277 | 1.778 | 0.810 | 2.588 |
| 3365 | 0.881 | 1.151 | 1.532 | 0.730 | 2.261 |
| 3724 | 0.888 | 1.001 | 1.544 | 0.635 | 2.179 |
| 3726 | 0.803 | 0.772 | 1.396 | 0.489 | 1.885 |
| 5020 | 1.247 | 0.934 | 2.169 | 0.592 | 2.761 |
| 5022 | 1.831 | 1.746 | 3.184 | 1.107 | 4.291 |
| 5037 | 2.597 | 2.266 | 4.515 | 1.437 | 5.952 |
| 5040 | 5.015 | 4.343 | 8.721 | 2.754 | 11.474 |
| 5057 | 2.549 | 3.739 | 4.434 | 2.371 | 6.804 |
| 5059 | 4.468 | 5.926 | 7.770 | 3.757 | 11.527 |
| 5102 | 1.511 | 1.404 | 2.627 | 0.890 | 3.517 |
| 5146 | 1.429 | 1.281 | 2.485 | 0.812 | 3.298 |
| 5160 | 0.880 | 0.747 | 1.531 | 0.473 | 2.004 |
| 5183 | 0.734 | 0.681 | 1.276 | 0.432 | 1.708 |
| 5188 | 0.863 | 0.653 | 1.501 | 0.414 | 1.915 |
| 5190 | 0.465 | 0.517 | 0.809 | 0.328 | 1.137 |
| 5213 | 2.041 | 1.832 | 3.550 | 1.162 | 4.712 |
| 5215 | 1.288 | 1.075 | 2.240 | 0.682 | 2.922 |
| 5221 | 1.546 | 1.383 | 2.689 | 0.877 | 3.566 |
| 5222 | 2.005 | 1.424 | 3.487 | 0.903 | 4.390 |
| 5223 | 0.803 | 0.771 | 1.397 | 0.489 | 1.886 |
| 5348 | 0.991 | 0.730 | 1.723 | 0.463 | 2.186 |
| 5402 | 1.375 | 1.133 | 2.391 | 0.718 | 3.109 |
| 5403 | 1.559 | 1.571 | 2.712 | 0.996 | 3.708 |
| 5437 | 0.831 | 0.756 | 1.445 | 0.480 | 1.925 |
| 5443 | 0.642 | 0.611 | 1.117 | 0.388 | 1.505 |
| 5445 | 1.381 | 1.006 | 2.402 | 0.638 | 3.040 |
| 5462 | 1.519 | 1.340 | 2.642 | 0.850 | 3.492 |
| 5472 | 1.714 | 1.550 | 2.980 | 0.983 | 3.963 |
| 5473 | 2.585 | 2.714 | 4.496 | 1.720 | 6.216 |
| 5474 | 1.034 | 1.061 | 1.799 | 0.673 | 2.472 |
| 5478 | 1.047 | 0.713 | 1.821 | 0.452 | 2.273 |
| 5479 | 1.162 | 1.248 | 2.021 | 0.791 | 2.812 |
| 5480 | 1.110 | 1.059 | 1.930 | 0.672 | 2.602 |
| 5506 | 1.061 | 1.058 | 1.846 | 0.671 | 2.516 |
| 5507 | 0.980 | 0.908 | 1.705 | 0.576 | 2.281 |
| 5508 | 1.023 | 1.277 | 1.778 | 0.810 | 2.588 |
| 5509 | 1.038 | 1.937 | 1.805 | 1.228 | 3.033 |
| 5538 | 0.895 | 0.895 | 1.556 | 0.568 | 2.124 |
| 5545 | 9.305 | 12.425 | 16.181 | 7.878 | 24.059 |
| 5547 | 2.040 | 2.378 | 3.548 | 1.508 | 5.056 |
| 5606 | 0.261 | 0.259 | 0.454 | 0.164 | 0.618 |
| 5610 | 1.518 | 1.014 | 2.639 | 0.643 | 3.282 |
| 5645 | 1.398 | 1.764 | 2.430 | 1.118 | 3.549 |
| 5701 | 2.646 | 2.444 | 4.601 | 1.549 | 6.150 |
| 5703 | 1.481 | 1.587 | 2.576 | 1.006 | 3.583 |
| 5705 | 2.436 | 2.289 | 4.236 | 1.451 | 5.687 |
| 6003 | 1.272 | 1.056 | 2.212 | 0.669 | 2.881 |

Calculation of Pure Premiums Underlying Present Rate
Construction Industry Group, Industry Code 2

| Class | Adopted Relativities | | Pure Premiums Underlying Present Rate | | |
|---|---|---|---|---|---|
| | Indemnity | Medical | Indemnity | Medical | Total |
| (1) | (2) | (3) | (4) | (5) | (6) = (4) + (5) |
| 6005 | 1.023 | 1.277 | 1.778 | 0.810 | 2.588 |
| 6204 | 1.439 | 1.166 | 2.502 | 0.739 | 3.241 |
| 6217 | 1.004 | 0.867 | 1.747 | 0.550 | 2.296 |
| 6229 | 0.986 | 0.917 | 1.715 | 0.581 | 2.297 |
| 6233 | 0.434 | 0.313 | 0.755 | 0.198 | 0.954 |
| 6251 | 0.865 | 0.645 | 1.505 | 0.409 | 1.914 |
| 6252 | 0.979 | 0.922 | 1.703 | 0.584 | 2.287 |
| 6306 | 1.875 | 1.623 | 3.261 | 1.029 | 4.290 |
| 6319 | 0.560 | 0.562 | 0.974 | 0.356 | 1.331 |
| 6325 | 0.603 | 0.639 | 1.049 | 0.405 | 1.454 |
| 6400 | 0.928 | 0.960 | 1.613 | 0.609 | 2.222 |
| 7538 | 0.531 | 0.576 | 0.924 | 0.365 | 1.289 |
| 7601 | 0.857 | 0.850 | 1.490 | 0.539 | 2.029 |
| 7855 | 1.015 | 0.985 | 1.764 | 0.624 | 2.389 |
| 8227 | 1.117 | 1.403 | 1.942 | 0.890 | 2.832 |
| 9533 | 4.587 | 3.477 | 7.976 | 2.204 | 10.180 |
| 9534 | 1.256 | 1.173 | 2.185 | 0.743 | 2.928 |
| 9549 | 0.891 | 0.686 | 1.549 | 0.435 | 1.984 |
| 9552 | 1.109 | 1.178 | 1.929 | 0.747 | 2.676 |

Notes:
(2), (3): Section IX - I, Exhibit 1 of 7/1/2024 Decision.
(4) = (2) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1
(5) = (3) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1
(Indemnity = 1.739, Medical = 0.634).

Calculation of Pure Premiums Underlying Present Rate
Office and Clerical Industry Group, Industry Code 3

| Class | Adopted Relativities | | Pure Premiums Underlying Present Rate | | |
|---|---|---|---|---|---|
| | Indemnity | Medical | Indemnity | Medical | Total |
| (1) | (2) | (3) | (4) | (5) | (6) = (4) + (5) |
| 4361 | 4.675 | 4.736 | 0.234 | 0.095 | 0.328 |
| 7610 | 4.494 | 3.287 | 0.225 | 0.066 | 0.290 |
| 8601 | 1.394 | 1.344 | 0.070 | 0.027 | 0.097 |
| 8721 | 1.306 | 1.369 | 0.065 | 0.027 | 0.093 |
| 8742 | 0.743 | 0.857 | 0.037 | 0.017 | 0.054 |
| 8748 | 4.009 | 3.226 | 0.200 | 0.065 | 0.265 |
| 8800 | 8.597 | 7.554 | 0.430 | 0.151 | 0.581 |
| 8803 | 0.340 | 0.289 | 0.017 | 0.006 | 0.023 |
| 8810 | 0.388 | 0.456 | 0.019 | 0.009 | 0.029 |
| 8820 | 0.410 | 0.421 | 0.020 | 0.008 | 0.029 |
| 8832 | 2.244 | 1.935 | 0.112 | 0.039 | 0.151 |
| 8833 | 9.377 | 7.040 | 0.469 | 0.141 | 0.610 |
| 8868 | 6.455 | 6.394 | 0.323 | 0.128 | 0.451 |
| 8901 | 0.388 | 0.456 | 0.019 | 0.009 | 0.029 |
| 9156 | 14.276 | 18.927 | 0.714 | 0.379 | 1.092 |

Notes:
(2), (3): Section IX - I, Exhibit 1 of 7/1/2024 Decision.
(4) = (2) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1
(5) = (3) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1
(Indemnity = 0.05, Medical = 0.02).

Calculation of Pure Premiums Underlying Present Rate
Goods and Services Industry Group, Industry Code 9

| Class | Adopted Relativities | | Pure Premiums Underlying Present Rate | | |
|---|---|---|---|---|---|
| | Indemnity | Medical | Indemnity | Medical | Total |
| (1) | (2) | (3) | (4) | (5) | (6) = (4) + (5) |
| 0005 | 1.411 | 2.395 | 0.830 | 0.553 | 1.383 |
| 0008 | 1.367 | 1.537 | 0.804 | 0.355 | 1.159 |
| 0016 | 2.443 | 2.747 | 1.436 | 0.635 | 2.071 |
| 0034 | 1.710 | 1.819 | 1.006 | 0.420 | 1.426 |
| 0035 | 1.032 | 1.166 | 0.607 | 0.269 | 0.877 |
| 0036 | 1.710 | 1.819 | 1.006 | 0.420 | 1.426 |
| 0042 | 2.115 | 2.550 | 1.243 | 0.589 | 1.832 |
| 0046 | 1.589 | 2.162 | 0.934 | 0.499 | 1.434 |
| 0079 | 1.629 | 1.566 | 0.958 | 0.362 | 1.320 |
| 0083 | 2.160 | 2.222 | 1.270 | 0.513 | 1.783 |
| 0113 | 1.710 | 1.819 | 1.006 | 0.420 | 1.426 |
| 0170 | 1.710 | 1.819 | 1.006 | 0.420 | 1.426 |
| 0908 | 137.427 | 123.018 | 80.807 | 28.417 | 109.224 |
| 0909 | 376.961 | 534.209 | 221.653 | 123.402 | 345.056 |
| 0912 | 376.961 | 534.209 | 221.653 | 123.402 | 345.056 |
| 0913 | 137.427 | 123.018 | 80.807 | 28.417 | 109.224 |
| 0917 | 1.641 | 1.430 | 0.965 | 0.330 | 1.295 |
| 0918 | 0.312 | 0.181 | 0.184 | 0.042 | 0.225 |
| 2587 | 1.539 | 1.227 | 0.905 | 0.284 | 1.188 |
| 3821 | 2.833 | 3.006 | 1.666 | 0.694 | 2.360 |
| 4362 | 0.300 | 0.266 | 0.176 | 0.061 | 0.238 |
| 4511 | 0.173 | 0.172 | 0.102 | 0.040 | 0.141 |
| 4512 | 0.050 | 0.046 | 0.030 | 0.011 | 0.040 |
| 5191 | 0.464 | 0.449 | 0.273 | 0.104 | 0.377 |
| 5192 | 2.259 | 1.865 | 1.328 | 0.431 | 1.759 |
| 8001 | 1.104 | 1.334 | 0.649 | 0.308 | 0.957 |
| 8002 | 0.998 | 1.612 | 0.587 | 0.372 | 0.959 |
| 8006 | 0.747 | 0.846 | 0.439 | 0.196 | 0.634 |
| 8008 | 0.449 | 0.493 | 0.264 | 0.114 | 0.378 |
| 8010 | 0.891 | 0.988 | 0.524 | 0.228 | 0.752 |
| 8013 | 0.162 | 0.263 | 0.095 | 0.061 | 0.156 |
| 8017 | 0.606 | 0.628 | 0.356 | 0.145 | 0.501 |
| 8018 | 2.566 | 2.143 | 1.509 | 0.495 | 2.004 |
| 8021 | 2.164 | 2.146 | 1.273 | 0.496 | 1.768 |
| 8031 | 1.055 | 1.303 | 0.621 | 0.301 | 0.922 |
| 8032 | 0.825 | 0.781 | 0.485 | 0.180 | 0.665 |
| 8033 | 0.968 | 1.373 | 0.569 | 0.317 | 0.886 |
| 8034 | 2.761 | 1.707 | 1.623 | 0.394 | 2.018 |
| 8039 | 1.195 | 1.369 | 0.703 | 0.316 | 1.019 |
| 8044 | 1.776 | 1.851 | 1.044 | 0.428 | 1.472 |
| 8046 | 1.345 | 2.036 | 0.791 | 0.470 | 1.261 |
| 8048 | 1.606 | 1.469 | 0.944 | 0.339 | 1.283 |
| 8058 | 1.430 | 1.877 | 0.841 | 0.434 | 1.275 |
| 8103 | 1.795 | 1.563 | 1.055 | 0.361 | 1.416 |
| 8105 | 15.544 | 9.125 | 9.140 | 2.108 | 11.248 |
| 8106 | 2.444 | 2.991 | 1.437 | 0.691 | 2.128 |

Calculation of Pure Premiums Underlying Present Rate
Goods and Services Industry Group, Industry Code 9

| Class | Adopted Relativities | | Pure Premiums Underlying Present Rate | | |
|---|---|---|---|---|---|
| | Indemnity | Medical | Indemnity | Medical | Total |
| (1) | (2) | (3) | (4) | (5) | (6) = (4) + (5) |
| 8107 | 1.455 | 1.472 | 0.856 | 0.340 | 1.196 |
| 8111 | 1.717 | 1.680 | 1.010 | 0.388 | 1.398 |
| 8203 | 3.217 | 2.888 | 1.891 | 0.667 | 2.559 |
| 8204 | 2.308 | 2.343 | 1.357 | 0.541 | 1.898 |
| 8215 | 1.923 | 2.400 | 1.131 | 0.554 | 1.685 |
| 8232 | 2.922 | 3.301 | 1.718 | 0.763 | 2.481 |
| 8233 | 3.824 | 4.185 | 2.249 | 0.967 | 3.215 |
| 8235 | 2.673 | 2.740 | 1.572 | 0.633 | 2.205 |
| 8263 | 2.789 | 2.995 | 1.640 | 0.692 | 2.332 |
| 8264 | 2.867 | 2.772 | 1.686 | 0.640 | 2.326 |
| 8265 | 3.824 | 4.185 | 2.249 | 0.967 | 3.215 |
| 8279 | 2.421 | 3.758 | 1.423 | 0.868 | 2.292 |
| 8291 | 2.488 | 3.417 | 1.463 | 0.789 | 2.252 |
| 8292 | 2.312 | 2.833 | 1.359 | 0.654 | 2.014 |
| 8293 | 4.130 | 4.728 | 2.428 | 1.092 | 3.521 |
| 8350 | 4.916 | 4.312 | 2.890 | 0.996 | 3.886 |
| 8380 | 1.688 | 1.667 | 0.992 | 0.385 | 1.378 |
| 8381 | 0.699 | 0.631 | 0.411 | 0.146 | 0.557 |
| 8385 | 2.471 | 2.310 | 1.453 | 0.534 | 1.987 |
| 8392 | 1.062 | 1.074 | 0.624 | 0.248 | 0.872 |
| 8393 | 0.978 | 0.786 | 0.575 | 0.182 | 0.757 |
| 8500 | 3.824 | 4.185 | 2.249 | 0.967 | 3.215 |
| 8710 | 1.426 | 1.166 | 0.839 | 0.269 | 1.108 |
| 8719 | 1.426 | 1.166 | 0.839 | 0.269 | 1.108 |
| 8720 | 0.523 | 0.554 | 0.307 | 0.128 | 0.435 |
| 8745 | 3.151 | 3.319 | 1.853 | 0.767 | 2.620 |
| 8747 | 0.547 | 0.350 | 0.322 | 0.081 | 0.402 |
| 8824 | 1.536 | 1.385 | 0.903 | 0.320 | 1.223 |
| 8826 | 1.114 | 1.098 | 0.655 | 0.254 | 0.909 |
| 8829 | 1.866 | 1.387 | 1.097 | 0.320 | 1.418 |
| 8831 | 0.400 | 1.018 | 0.235 | 0.235 | 0.470 |
| 8835 | 1.240 | 0.963 | 0.729 | 0.223 | 0.952 |
| 9014 | 1.452 | 1.444 | 0.854 | 0.333 | 1.187 |
| 9015 | 1.854 | 1.772 | 1.090 | 0.409 | 1.499 |
| 9016 | 0.903 | 1.544 | 0.531 | 0.357 | 0.887 |
| 9033 | 1.864 | 1.622 | 1.096 | 0.375 | 1.471 |
| 9040 | 1.893 | 1.751 | 1.113 | 0.404 | 1.518 |
| 9044 | 0.937 | 1.120 | 0.551 | 0.259 | 0.809 |
| 9052 | 1.080 | 1.018 | 0.635 | 0.235 | 0.870 |
| 9058 | 1.049 | 1.026 | 0.617 | 0.237 | 0.854 |
| 9060 | 0.585 | 0.720 | 0.344 | 0.166 | 0.511 |
| 9061 | 0.628 | 0.577 | 0.370 | 0.133 | 0.503 |
| 9062 | 0.540 | 0.519 | 0.317 | 0.120 | 0.437 |
| 9063 | 0.319 | 0.477 | 0.187 | 0.110 | 0.298 |
| 9079 | 0.582 | 0.649 | 0.342 | 0.150 | 0.492 |
| 9089 | 0.408 | 0.437 | 0.240 | 0.101 | 0.341 |

Calculation of Pure Premiums Underlying Present Rate
Goods and Services Industry Group, Industry Code 9

| Class | Adopted Relativities | | Pure Premiums Underlying Present Rate | | |
|---|---|---|---|---|---|
| | Indemnity | Medical | Indemnity | Medical | Total |
| (1) | (2) | (3) | (4) | (5) | (6) = (4) + (5) |
| 9093 | 0.565 | 0.683 | 0.332 | 0.158 | 0.490 |
| 9101 | 2.455 | 2.337 | 1.444 | 0.540 | 1.984 |
| 9220 | 2.294 | 2.182 | 1.349 | 0.504 | 1.853 |
| 9410 | 1.993 | 2.234 | 1.172 | 0.516 | 1.688 |
| 9519 | 1.810 | 1.565 | 1.064 | 0.362 | 1.426 |
| 9586 | 0.210 | 0.200 | 0.124 | 0.046 | 0.170 |
| 9620 | 0.588 | 0.688 | 0.346 | 0.159 | 0.505 |

Notes:
(2), (3): Section IX - I, Exhibit 1 of 7/1/2024 Decision.
(4) = (2) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1
(5) = (3) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1
(Indemnity = 0.588, Medical = 0.231).

Calculation of Pure Premiums Underlying Present Rate
Miscellaneous Industry Group, Industry Code 0

| Class | Adopted Relativities | | Pure Premiums Underlying Present Rate | | |
|---|---|---|---|---|---|
| | Indemnity | Medical | Indemnity | Medical | Total |
| (1) | (2) | (3) | (4) | (5) | (6) = (4) + (5) |
| 0106 | 1.380 | 2.129 | 2.774 | 1.554 | 4.328 |
| 1624 | 0.773 | 0.921 | 1.553 | 0.672 | 2.225 |
| 1655 | 0.620 | 0.484 | 1.247 | 0.353 | 1.601 |
| 1710 | 0.773 | 0.921 | 1.553 | 0.672 | 2.225 |
| 2702 | 3.187 | 4.564 | 6.405 | 3.332 | 9.737 |
| 4000 | 1.122 | 1.181 | 2.256 | 0.862 | 3.118 |
| 6834 | 0.427 | 0.529 | 0.858 | 0.386 | 1.244 |
| 6836 | 0.508 | 0.766 | 1.020 | 0.559 | 1.579 |
| 7219 | 1.449 | 1.409 | 2.912 | 1.028 | 3.941 |
| 7230 | 1.886 | 1.924 | 3.790 | 1.405 | 5.195 |
| 7231 | 2.351 | 2.052 | 4.725 | 1.498 | 6.222 |
| 7360 | 0.860 | 0.803 | 1.729 | 0.586 | 2.315 |
| 7370 | 0.850 | 0.910 | 1.708 | 0.664 | 2.372 |
| 7380 | 1.486 | 1.343 | 2.987 | 0.981 | 3.968 |
| 7382 | 0.742 | 0.740 | 1.492 | 0.540 | 2.033 |
| 7403 | 0.656 | 0.762 | 1.319 | 0.556 | 1.875 |
| 7405 | 0.312 | 0.265 | 0.626 | 0.193 | 0.820 |
| 7420 | 3.695 | 5.155 | 7.426 | 3.763 | 11.189 |
| 7421 | 0.216 | 0.113 | 0.434 | 0.082 | 0.516 |
| 7422 | 0.216 | 0.113 | 0.434 | 0.082 | 0.516 |
| 7425 | 0.607 | 0.540 | 1.219 | 0.395 | 1.614 |
| 7431 | 0.216 | 0.113 | 0.434 | 0.082 | 0.516 |
| 7502 | 0.409 | 0.341 | 0.821 | 0.249 | 1.071 |
| 7515 | 0.261 | 0.461 | 0.525 | 0.336 | 0.861 |
| 7520 | 0.536 | 0.640 | 1.077 | 0.467 | 1.544 |
| 7539 | 0.263 | 0.250 | 0.528 | 0.183 | 0.711 |
| 7580 | 0.534 | 0.521 | 1.072 | 0.380 | 1.453 |
| 7590 | 0.989 | 1.302 | 1.988 | 0.950 | 2.938 |
| 7600 | 0.911 | 0.681 | 1.831 | 0.497 | 2.328 |
| 7704 | 0.745 | 1.021 | 1.498 | 0.745 | 2.244 |
| 7720 | 0.325 | 0.324 | 0.654 | 0.236 | 0.890 |
| 9019 | 0.592 | 0.701 | 1.190 | 0.512 | 1.702 |
| 9102 | 0.498 | 0.695 | 1.000 | 0.508 | 1.508 |
| 9154 | 0.369 | 0.491 | 0.741 | 0.358 | 1.099 |
| 9178 | 0.980 | 4.925 | 1.970 | 3.595 | 5.566 |
| 9179 | 5.453 | 16.780 | 10.960 | 12.249 | 23.209 |
| 9180 | 0.585 | 1.298 | 1.177 | 0.948 | 2.124 |
| 9182 | 0.413 | 0.713 | 0.831 | 0.520 | 1.351 |
| 9186 | 0.585 | 1.298 | 1.177 | 0.948 | 2.124 |
| 9402 | 0.812 | 0.821 | 1.631 | 0.599 | 2.230 |
| 9403 | 2.433 | 2.409 | 4.890 | 1.758 | 6.648 |

Notes:
(2), (3): Section IX - I, Exhibit 1 of 7/1/2024 Decision.
(4) = (2) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1
(5) = (3) x Pure Premium Underlying Present Rate Factors from Section IX - E, Exhibit 1
(Indemnity = 2.01, Medical = 0.73).

Section IX - Classification Pricing
Subsection G - Class Relativities
7/1/2027



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| To find the A-Sheet for: Class | Description | Look at the A-Sheet for: Class | Exhibit |
|---|---|---|---|
| 0005 | FARM: NURSERY EMP & DRIVERS | 0005 | Section IX - G, Exhibit 1 |
| 0008 | FARM: GARDENING-MARKET OR TRUCK & DRIVERS | 0008 | Section IX - G, Exhibit 1 |
| 0016 | FARM: ORCHARDS & DRIVERS | 0016 | Section IX - G, Exhibit 2 |
| 0034 | FARM: POULTRY OR EGG PRODUCERS & DRIVERS | 0034 | Section IX - G, Exhibit 2 |
| 0035 | FARM: FLORIST & DRIVERS | 0035 | Section IX - G, Exhibit 3 |
| 0036 | FARM: DAIRY & DRIVERS | 0034 | Section IX - G, Exhibit 2 |
| 0042 | LANDSCAPE GARDENING & DRIVERS | 0042 | Section IX - G, Exhibit 3 |
| 0046 | FERTILIZER OR PESTICIDE APPLICATION-COMM OR DOMESTIC, DRIVERS | 0046 | Section IX - G, Exhibit 4 |
| 0050 | FARM MACHINERY OPERATION-BY CONTRACTOR & DRIVERS | 0050 | Section IX - G, Exhibit 4 |
| 0079 | FARM: BERRY OR VINEYARD & DRIVERS | 0079 | Section IX - G, Exhibit 5 |
| 0083 | FARM: CATTLE OR LIVESTOCK RAISING NOC & DRIVERS | 0083 | Section IX - G, Exhibit 5 |
| 0106 | TREE PRUNING, SPRAYING, REPAIRING & DRIVERS | 0106 | Section IX - G, Exhibit 6 |
| 0113 | FARM: FISH HATCHERY & DRIVERS | 0034 | Section IX - G, Exhibit 2 |
| 0170 | FARM: ANIMAL RAISING & DRIVERS | 0034 | Section IX - G, Exhibit 2 |
| 0908 | DOMESTIC WORKERS-INSIDE-OCCASIONAL-NOC | 0908 | Section IX - G, Exhibit 6 |
| 0909 | DOMESTIC WORKERS-OUTSIDE-OCCASIONAL-INCL OCCASNL PRIV CHAUFF | 0909 | Section IX - G, Exhibit 7 |
| 0912 | DOMESTIC WORKERS-OUTSIDE-INCL PRIVATE CHAUFFERS | 0909 | Section IX - G, Exhibit 7 |
| 0913 | DOMESTIC WORKERS-INSIDE-NOC | 0908 | Section IX - G, Exhibit 6 |
| 0917 | DOMESTIC SERVICE CONTRACTOR-INSIDE | 0917 | Section IX - G, Exhibit 7 |
| 0918 | DOMESTIC WORKERS-INSIDE-PHYSICAL ASSISTANCE | 0918 | Section IX - G, Exhibit 8 |
| 1430 | SMELTING, SINTERING OR REFINING-LEAD & DRIVERS | 1430 | Section IX - G, Exhibit 8 |
| 1438 | SMELTING, SINTERING OR REFINING-METALS-NOT IRON OR LEAD-NOC & D | 1438 | Section IX - G, Exhibit 9 |
| 1463 | ASPHALT WORKS & DRIVERS | 1463 | Section IX - G, Exhibit 9 |
| 1624 | QUARRY NOC & DRIVERS | 1624 | Section IX - G, Exhibit 10 |
| 1655 | LIME MFG-QUARRY-SURFACE & DRIVERS | 1655 | Section IX - G, Exhibit 10 |
| 1701 | CEMENT MFG | 1701 | Section IX - G, Exhibit 11 |
| 1710 | STONE CRUSHING & DRIVERS | 1624 | Section IX - G, Exhibit 10 |
| 1747 | EMERY WORKS & DRIVERS | 1747 | Section IX - G, Exhibit 11 |
| 1748 | ABRASIVE WHEEL MFG & DRIVERS | 1748 | Section IX - G, Exhibit 12 |
| 1853 | MICA GOODS MFG & MICA PREPARING | 1853 | Section IX - G, Exhibit 12 |
| 1924 | WIRE DRAWING OR CABLE MFG-NOT IRON OR STEEL | 1924 | Section IX - G, Exhibit 13 |
| 1925 | DIE CASTING MFG | 1925 | Section IX - G, Exhibit 13 |
| 2003 | BAKERY & DRIVERS, ROUTE SUPERVISORS | 2003 | Section IX - G, Exhibit 14 |
| 2014 | GRAIN MILLING | 2014 | Section IX - G, Exhibit 14 |
| 2021 | SUGAR REFINING-ALL OPERATIONS & DRIVERS | 2021 | Section IX - G, Exhibit 15 |
| 2039 | ICE CREAM MFG & DRIVERS | 2039 | Section IX - G, Exhibit 15 |
| 2041 | CONFECTION MFG | 2041 | Section IX - G, Exhibit 16 |
| 2070 | CREAMERY OR DAIRY & ROUTE SUPERVISORS, DRIVERS | 2070 | Section IX - G, Exhibit 16 |
| 2081 | BUTCHERING | 2081 | Section IX - G, Exhibit 17 |
| 2089 | PACKING HOUSE- ALL OPERATIONS | 2089 | Section IX - G, Exhibit 17 |
| 2095 | MEAT PRODUCTS MFG-NOC | 2095 | Section IX - G, Exhibit 18 |
| 2101 | FISH CURING | 2089 | Section IX - G, Exhibit 17 |
| 2111 | CANNERY NOC | 2111 | Section IX - G, Exhibit 18 |
| 2114 | OYSTERMEN | 2089 | Section IX - G, Exhibit 17 |
| 2115 | SEAFOOD PRODUCTS MFG-NOC | 2115 | Section IX - G, Exhibit 19 |
| 2121 | BREWERY & DRIVERS | 2121 | Section IX - G, Exhibit 19 |
| 2130 | SPIRITUOUS LIQUOR DISTILLERY | 2130 | Section IX - G, Exhibit 20 |
| 2131 | SPIRITUOUS LIQUOR BOTTLING | 2131 | Section IX - G, Exhibit 20 |
| 2143 | FRUIT JUICE MFG | 2143 | Section IX - G, Exhibit 21 |
| 2150 | ICE MFG | 2150 | Section IX - G, Exhibit 21 |
| 2156 | BOTTLING-NOT CARBONATED LIQUIDS OR SPIRIT LIQRS & RTE SUP,DR | 2156 | Section IX - G, Exhibit 22 |
| 2157 | BOTTLING NOC & ROUTE SUPERVISORS, DRIVERS | 2157 | Section IX - G, Exhibit 22 |
| 2172 | CIGARETTE MFG | 2172 | Section IX - G, Exhibit 23 |
| 2211 | COTTON BATTING,WADDING OR WASTE MFG | 2211 | Section IX - G, Exhibit 23 |
| 2220 | YARN OR THREAD MFG-COTTON | 2220 | Section IX - G, Exhibit 24 |
| 2260 | WOOL COMBING OR SCOURING | 2260 | Section IX - G, Exhibit 24 |
| 2288 | FELTING MFG | 2288 | Section IX - G, Exhibit 25 |
| 2305 | TEXTILE FIBER MFG-SYNTHETIC | 2305 | Section IX - G, Exhibit 25 |
| 2362 | KNIT GOODS MFG NOC | 2362 | Section IX - G, Exhibit 26 |
| 2380 | WEBBING MFG | 2380 | Section IX - G, Exhibit 26 |
| 2402 | CARPET OR RUG MFG NOC | 2402 | Section IX - G, Exhibit 27 |
| 2413 | TEXTILE - BLEACHING, DYEING, MERCERZNG, FINISH | 2413 | Section IX - G, Exhibit 27 |
| 2416 | YARN OR THREAD DYEING OR FINISHING | 2416 | Section IX - G, Exhibit 28 |
| 2417 | CLOTH PRINTING | 2417 | Section IX - G, Exhibit 28 |
| 2501 | CLOTHING MFG | 2501 | Section IX - G, Exhibit 29 |
| 2503 | DRESSMAKING OR TAILORING-CUSTOM EXCLUSIVELY | 2503 | Section IX - G, Exhibit 29 |
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| 8046 | STORE: AUTOMOBILE ACCESSORIES-RETAIL-NOC & DR | 8046 | Section IX - G, Exhibit 149 |
| 8048 | STORE: FRUIT OR VEGETABLE -WHOLESALE | 8048 | Section IX - G, Exhibit 149 |
| 8058 | BUILDING MATERIAL DEALER-NEW MATERIALS ONLY-STORE EMP | 8058 | Section IX - G, Exhibit 150 |
| 8103 | WOOL MERCHANT | 8103 | Section IX - G, Exhibit 150 |
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| 8107 | MACHINERY DEALER- NOC- STORE OR YARD & DRIVERS | 8107 | Section IX - G, Exhibit 152 |
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| 8232 | LUMBER YARD-NEW MATERIALS ONLY: A/O EMP INCL YRD & WHSE & DR | 8232 | Section IX - G, Exhibit 155 |
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| 9016 | AMUSEMENT PARK OR EXHIBITION OPERATION & DR | 9016 | Section IX - G, Exhibit 173 |
| 9019 | BRIDGE OR VEHICULAR TUNNEL OPERATION & DRIVERS | 9019 | Section IX - G, Exhibit 174 |
| 9033 | HOUSING AUTHORITY & CLERICAL, SALES, DRIVERS | 9033 | Section IX - G, Exhibit 174 |
| 9040 | HOSPITAL: ALL OTHER EMPLOYEES | 9040 | Section IX - G, Exhibit 175 |
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| 9052 | HOTEL: ALL OTHER EMPLOYEES & SALES, DRIVERS | 9052 | Section IX - G, Exhibit 176 |
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| 9061 | CLUB NOC & CLERICAL | 9061 | Section IX - G, Exhibit 177 |
| 9062 | CASINO GAMBLING-ALL EMPLOYEES & CLERICAL, SALESPERSONS, DRIVERS | 9062 | Section IX - G, Exhibit 178 |
| 9063 | YMCA, YWCA, YMHA OR YWHA, INSTITUTION-ALL EMPLOYEES & CLERICAL | 9063 | Section IX - G, Exhibit 178 |
| 9079 | RESTAURANT NOC | 9079 | Section IX - G, Exhibit 179 |
| 9089 | BILLIARD HALL | 9089 | Section IX - G, Exhibit 179 |
| 9093 | BOWLING LANE | 9093 | Section IX - G, Exhibit 180 |
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| 9182 | ATHLETIC TEAM OR PARK: OPERATIONS & DRIVERS | 9182 | Section IX - G, Exhibit 184 |
| 9186 | CARNIVAL, CIRCUS OR AMUSEMENT DEVICE OP-TRAV-ALL EMP & DR | 9180 | Section IX - G, Exhibit 183 |
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| 9402 | STREET CLEANING & DRIVERS | 9402 | Section IX - G, Exhibit 185 |
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| 9533 | SCAFFOLDING: SCAFFOLD INST, RPR OR REMOVAL- BUILT UP FROM GROUN | 9533 | Section IX - G, Exhibit 188 |
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| 9552 | SIGN MFG-ERECTION, REPAIR OR MAINT & SHOP, DR | 9552 | Section IX - G, Exhibit 190 |
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Calculation of Class Relativities

Class(es): 0005 FARM: NURSERY EMP & DRIVERS — Effective: 7/1/2027 — Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 160,103 | 0 | 13 | 0 | 31,829 | 0 | 78,554 | 110,383 | 0.199 | 0.491 | 0.689 |
| 2021 | 170,695 | 1 | 22 | 99,338 | 119,715 | 10,420 | 96,540 | 326,012 | 1.283 | 0.627 | 1.910 |
| 2022 | 196,225 | 1 | 15 | 101,923 | 59,805 | 36,607 | 59,108 | 257,444 | 0.824 | 0.488 | 1.312 |
| 2023 | 165,623 | 0 | 12 | 0 | 464,070 | 0 | 388,313 | 852,382 | 2.802 | 2.345 | 5.147 |
| 2024 | 180,353 | 1 | 7 | 247,136 | 50,306 | 33,606 | 42,769 | 373,816 | 1.649 | 0.423 | 2.073 |
| MA Total: | 872,999 | 3 | 69 | 448,397 | 725,724 | 80,633 | 665,283 | 1,920,037 | 1.345 | 0.854 | 2.199 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.848 | 2.389 | . |
| (14) Massachusetts Credibility: | 0.200 | 0.340 | . |
| (15) Countrywide Pure Premium: | 1.043 | 0.632 | 1.675 |
| (16) Countrywide Indicated Relativity: | 1.457 | 1.739 | . |
| (17) Countrywide Credibility: | 0.400 | 0.330 | . |
| (18) Countrywide Lost-Time Claims: | 1397.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.830 | 0.553 | 1.383 |
| (20) Relativity to Underlying Present Rate: | 1.445 | 2.444 | . |
| (21) Credibility to Underlying Relativity: | 0.400 | 0.330 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.530 | 2.193 | . |
| (24) Balanced Formula Relativity: | 1.529 | 2.191 | 1.747 |

Class(es): 0008 FARM: GARDENING-MARKET OR TRUCK & DRIVERS — Effective: 7/1/2027 — Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 549,644 | 2 | 73 | 567,690 | 121,864 | 256,750 | 238,191 | 1,184,495 | 1.255 | 0.900 | 2.155 |
| 2021 | 557,760 | 3 | 41 | 17,297 | 69,267 | 42,008 | 135,016 | 263,587 | 0.155 | 0.317 | 0.473 |
| 2022 | 636,145 | 0 | 52 | 0 | 27,924 | 0 | 150,576 | 178,499 | 0.044 | 0.237 | 0.281 |
| 2023 | 630,581 | 2 | 54 | 114,705 | 977,183 | 14,875 | 300,228 | 1,406,990 | 1.732 | 0.500 | 2.231 |
| 2024 | 649,894 | 2 | 41 | 1,513,944 | 319,586 | 176,218 | 310,828 | 2,320,575 | 2.821 | 0.749 | 3.571 |
| MA Total: | 3,024,024 | 9 | 261 | 2,213,635 | 1,515,824 | 489,850 | 1,134,838 | 5,354,147 | 1.233 | 0.537 | 1.771 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.695 | 1.502 | . |
| (14) Massachusetts Credibility: | 0.320 | 0.470 | . |
| (15) Countrywide Pure Premium: | 1.589 | 0.883 | 2.472 |
| (16) Countrywide Indicated Relativity: | 2.221 | 2.430 | . |
| (17) Countrywide Credibility: | 0.340 | 0.270 | . |
| (18) Countrywide Lost-Time Claims: | 4114.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.804 | 0.355 | 1.159 |
| (20) Relativity to Underlying Present Rate: | 1.400 | 1.568 | . |
| (21) Credibility to Underlying Relativity: | 0.340 | 0.260 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.773 | 1.770 | . |
| (24) Balanced Formula Relativity: | 1.772 | 1.768 | 1.770 |

Calculation of Class Relativities

Class(es): 0016 FARM: ORCHARDS & DRIVERS
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 81,382 | 1 | 7 | 56,912 | 15,684 | 32,766 | 75,584 | 180,947 | 0.892 | 1.331 | 2.223 |
| 2021 | 86,588 | 1 | 1 | 203,115 | 0 | 29,994 | 968 | 234,077 | 2.346 | 0.358 | 2.703 |
| 2022 | 83,024 | 0 | 4 | 0 | 44,333 | 0 | 42,387 | 86,719 | 0.534 | 0.511 | 1.045 |
| 2023 | 88,983 | 0 | 5 | 0 | 438,075 | 0 | 91,526 | 529,601 | 4.923 | 1.029 | 5.952 |
| 2024 | 100,807 | 0 | 5 | 0 | 11,264 | 0 | 20,344 | 31,608 | 0.112 | 0.202 | 0.314 |
| MA Total: | 440,783 | 2 | 22 | 260,027 | 509,356 | 62,760 | 230,809 | 1,062,952 | 1.745 | 0.666 | 2.412 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.399 | 1.862 | . |
| (14) Massachusetts Credibility: | 0.190 | 0.270 | . |
| (15) Countrywide Pure Premium: | 1.783 | 1.065 | 2.849 |
| (16) Countrywide Indicated Relativity: | 2.492 | 2.932 | . |
| (17) Countrywide Credibility: | 0.410 | 0.370 | . |
| (18) Countrywide Lost-Time Claims: | 709.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.436 | 0.635 | 2.071 |
| (20) Relativity to Underlying Present Rate: | 2.501 | 2.803 | . |
| (21) Credibility to Underlying Relativity: | 0.400 | 0.360 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 2.478 | 2.597 | . |
| (24) Balanced Formula Relativity: | 2.475 | 2.594 | 2.515 |

Class(es): 0034 FARM: POULTRY OR EGG PRODUCERS & DRIVERS
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 109,172 | 1 | 9 | 15,838 | 36,594 | 4,838 | 44,103 | 101,373 | 0.480 | 0.448 | 0.929 |
| 2021 | 113,327 | 0 | 10 | 0 | 14,658 | 0 | 50,874 | 65,532 | 0.129 | 0.449 | 0.578 |
| 2022 | 126,781 | 0 | 14 | 0 | 34,275 | 0 | 67,761 | 102,035 | 0.270 | 0.534 | 0.805 |
| 2023 | 141,894 | 0 | 8 | 0 | 20,683 | 0 | 48,482 | 69,166 | 0.146 | 0.342 | 0.487 |
| 2024 | 155,479 | 0 | 10 | 0 | 125,893 | 0 | 82,040 | 207,933 | 0.810 | 0.528 | 1.337 |
| MA Total: | 646,653 | 1 | 51 | 15,838 | 232,103 | 4,838 | 293,260 | 546,040 | 0.383 | 0.461 | 0.844 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.527 | 1.289 | . |
| (14) Massachusetts Credibility: | 0.190 | 0.270 | . |
| (15) Countrywide Pure Premium: | 1.596 | 0.793 | 2.389 |
| (16) Countrywide Indicated Relativity: | 2.230 | 2.182 | . |
| (17) Countrywide Credibility: | 0.410 | 0.370 | . |
| (18) Countrywide Lost-Time Claims: | 3224.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.006 | 0.420 | 1.426 |
| (20) Relativity to Underlying Present Rate: | 1.751 | 1.856 | . |
| (21) Credibility to Underlying Relativity: | 0.400 | 0.360 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.715 | 1.823 | . |
| (24) Balanced Formula Relativity: | 1.713 | 1.822 | 1.749 |

Calculation of Class Relativities

Class(es): 0035 FARM: FLORIST & DRIVERS — Effective: 7/1/2027 — Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,489,215 | 7 | 116 | 914,416 | 764,529 | 627,235 | 293,269 | 2,599,449 | 1.127 | 0.618 | 1.746 |
| 2021 | 2,192,716 | 5 | 178 | 196,060 | 1,073,034 | 166,265 | 584,793 | 2,020,151 | 0.579 | 0.343 | 0.921 |
| 2022 | 2,407,703 | 4 | 186 | 567,805 | 760,313 | 205,735 | 462,105 | 1,995,958 | 0.552 | 0.277 | 0.829 |
| 2023 | 2,108,362 | 7 | 144 | 1,794,530 | 927,048 | 425,928 | 654,922 | 3,802,428 | 1.291 | 0.513 | 1.803 |
| 2024 | 2,182,993 | 4 | 143 | 379,566 | 1,780,806 | 125,304 | 1,326,370 | 3,612,047 | 0.990 | 0.665 | 1.655 |
| MA Total: | 10,380,989 | 27 | 767 | 3,852,378 | 5,305,730 | 1,550,467 | 3,321,459 | 14,030,033 | 0.882 | 0.469 | 1.352 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.212 | 1.312 | . |
| (14) Massachusetts Credibility: | 0.470 | 0.690 | . |
| (15) Countrywide Pure Premium: | 0.840 | 0.494 | 1.333 |
| (16) Countrywide Indicated Relativity: | 1.173 | 1.358 | . |
| (17) Countrywide Credibility: | 0.270 | 0.160 | . |
| (18) Countrywide Lost-Time Claims: | 1947.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.607 | 0.269 | 0.877 |
| (20) Relativity to Underlying Present Rate: | 1.057 | 1.190 | . |
| (21) Credibility to Underlying Relativity: | 0.260 | 0.150 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.161 | 1.301 | . |
| (24) Balanced Formula Relativity: | 1.160 | 1.300 | 1.206 |

Class(es): 0042 LANDSCAPE GARDENING & DRIVERS — Effective: 7/1/2027 — Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 7,470,840 | 34 | 642 | 4,009,501 | 8,531,353 | 2,588,917 | 5,690,447 | 20,820,218 | 1.679 | 1.108 | 2.787 |
| 2021 | 8,370,823 | 28 | 603 | 4,446,697 | 5,212,714 | 1,975,947 | 4,906,438 | 16,541,796 | 1.154 | 0.822 | 1.976 |
| 2022 | 9,315,039 | 33 | 634 | 4,777,422 | 9,787,495 | 2,756,373 | 6,788,137 | 24,109,427 | 1.564 | 1.025 | 2.588 |
| 2023 | 10,083,158 | 24 | 571 | 5,202,825 | 10,748,359 | 1,977,650 | 7,453,392 | 25,382,227 | 1.582 | 0.935 | 2.517 |
| 2024 | 10,340,424 | 25 | 563 | 4,714,517 | 15,890,784 | 2,296,514 | 8,590,943 | 31,492,757 | 1.993 | 1.053 | 3.046 |
| MA Total: | 45,580,285 | 144 | 3,013 | 23,150,963 | 50,170,705 | 11,595,400 | 33,429,356 | 118,346,425 | 1.609 | 0.988 | 2.596 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.211 | 2.762 | . |
| (14) Massachusetts Credibility: | 1.000 | 1.000 | . |
| (15) Countrywide Pure Premium: | 1.964 | 0.988 | 2.952 |
| (16) Countrywide Indicated Relativity: | 2.745 | 2.719 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 7023.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.243 | 0.589 | 1.832 |
| (20) Relativity to Underlying Present Rate: | 2.165 | 2.602 | . |
| (21) Credibility to Underlying Relativity: | 0.000 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 2.211 | 2.762 | . |
| (24) Balanced Formula Relativity: | 2.209 | 2.759 | 2.390 |

Calculation of Class Relativities

Class(es): 0046 FERTILIZER OR PESTICIDE APPLICATION-COMM OR DOMESTIC, DRIVERS
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 246,062 | 0 | 16 | 0 | 79,702 | 0 | 67,609 | 147,311 | 0.324 | 0.275 | 0.599 |
| 2021 | 294,485 | 0 | 19 | 0 | 46,713 | 0 | 51,269 | 97,982 | 0.159 | 0.174 | 0.333 |
| 2022 | 312,429 | 0 | 34 | 0 | 204,130 | 0 | 148,673 | 352,803 | 0.653 | 0.476 | 1.129 |
| 2023 | 329,089 | 2 | 28 | 58,340 | 154,539 | 50,767 | 113,651 | 377,296 | 0.647 | 0.500 | 1.146 |
| 2024 | 364,260 | 4 | 32 | 586,109 | 1,284,861 | 329,261 | 375,160 | 2,575,390 | 5.136 | 1.934 | 7.070 |
| MA Total: | 1,546,324 | 6 | 129 | 644,449 | 1,769,944 | 380,028 | 756,362 | 3,550,783 | 1.561 | 0.735 | 2.296 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.146 | 2.054 | . |
| (14) Massachusetts Credibility: | 0.260 | 0.410 | . |
| (15) Countrywide Pure Premium: | 0.000 | 0.000 | 0.000 |
| (16) Countrywide Indicated Relativity: | 1.609 | 2.182 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 0.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.934 | 0.499 | 1.434 |
| (20) Relativity to Underlying Present Rate: | 1.627 | 2.206 | . |
| (21) Credibility to Underlying Relativity: | 0.740 | 0.590 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.762 | 2.144 | . |
| (24) Balanced Formula Relativity: | 1.760 | 2.142 | 1.886 |

Class(es): 0050 FARM MACHINERY OPERATION-BY CONTRACTOR & DRIVERS
Effective: 7/1/2027
Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 28,169 | 0 | 3 | 0 | 67,347 | 0 | 92,250 | 159,597 | 2.391 | 3.275 | 5.666 |
| 2021 | 13,552 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 30,142 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 35,353 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 31,138 | 1 | 2 | 4,603 | 618 | 9,640 | 12,790 | 27,650 | 0.168 | 0.720 | 0.888 |
| MA Total: | 138,353 | 1 | 5 | 4,603 | 67,965 | 9,640 | 105,039 | 187,247 | 0.525 | 0.829 | 1.353 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.230 | 0.763 | . |
| (14) Massachusetts Credibility: | 0.130 | 0.190 | . |
| (15) Countrywide Pure Premium: | 2.118 | 1.275 | 3.394 |
| (16) Countrywide Indicated Relativity: | 0.932 | 1.182 | . |
| (17) Countrywide Credibility: | 0.440 | 0.410 | . |
| (18) Countrywide Lost-Time Claims: | 625.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.778 | 0.810 | 2.588 |
| (20) Relativity to Underlying Present Rate: | 1.027 | 1.275 | . |
| (21) Credibility to Underlying Relativity: | 0.430 | 0.400 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 0.881 | 1.139 | . |
| (24) Balanced Formula Relativity: | 0.886 | 1.146 | 0.970 |

Calculation of Class Relativities

Class(es): 0079 FARM: BERRY OR VINEYARD & DRIVERS — Effective: 7/1/2027 — Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 190,342 | 1 | 5 | 777,827 | 36,131 | 72,603 | 29,405 | 915,966 | 4.276 | 0.536 | 4.812 |
| 2021 | 215,413 | 0 | 9 | 0 | 58,653 | 0 | 91,772 | 150,424 | 0.272 | 0.426 | 0.698 |
| 2022 | 203,827 | 0 | 8 | 0 | 6,261 | 0 | 24,694 | 30,955 | 0.031 | 0.121 | 0.152 |
| 2023 | 257,123 | 1 | 15 | 478,603 | 357,456 | 147,094 | 206,834 | 1,189,987 | 3.252 | 1.376 | 4.628 |
| 2024 | 268,620 | 1 | 19 | 35,971 | 504,728 | 26,434 | 504,236 | 1,071,369 | 2.013 | 1.976 | 3.988 |
| MA Total: | 1,135,325 | 3 | 56 | 1,292,401 | 963,229 | 246,130 | 856,940 | 3,358,701 | 1.987 | 0.972 | 2.958 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.730 | 2.716 | . |
| (14) Massachusetts Credibility: | 0.230 | 0.320 | . |
| (15) Countrywide Pure Premium: | 0.886 | 0.535 | 1.421 |
| (16) Countrywide Indicated Relativity: | 1.239 | 1.472 | . |
| (17) Countrywide Credibility: | 0.390 | 0.340 | . |
| (18) Countrywide Lost-Time Claims: | 172.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.958 | 0.362 | 1.320 |
| (20) Relativity to Underlying Present Rate: | 1.668 | 1.597 | . |
| (21) Credibility to Underlying Relativity: | 0.380 | 0.340 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.745 | 1.913 | . |
| (24) Balanced Formula Relativity: | 1.743 | 1.911 | 1.799 |

Class(es): 0083 FARM: CATTLE OR LIVESTOCK RAISING NOC & DRIVERS — Effective: 7/1/2027 — Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 72,118 | 1 | 10 | 6,686 | 38,661 | 5,909 | 40,337 | 91,593 | 0.629 | 0.641 | 1.270 |
| 2021 | 76,341 | 0 | 6 | 0 | 1,953 | 0 | 7,783 | 9,737 | 0.026 | 0.102 | 0.128 |
| 2022 | 90,014 | 0 | 7 | 0 | 13,339 | 0 | 65,996 | 79,335 | 0.148 | 0.733 | 0.881 |
| 2023 | 67,819 | 0 | 4 | 0 | 224,346 | 0 | 278,098 | 502,444 | 3.308 | 4.101 | 7.409 |
| 2024 | 84,800 | 0 | 5 | 0 | 153,820 | 0 | 94,038 | 247,858 | 1.814 | 1.109 | 2.923 |
| MA Total: | 391,092 | 1 | 32 | 6,686 | 432,120 | 5,909 | 486,252 | 930,966 | 1.122 | 1.258 | 2.380 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.542 | 3.518 | . |
| (14) Massachusetts Credibility: | 0.170 | 0.240 | . |
| (15) Countrywide Pure Premium: | 2.025 | 1.207 | 3.232 |
| (16) Countrywide Indicated Relativity: | 2.829 | 3.322 | . |
| (17) Countrywide Credibility: | 0.420 | 0.380 | . |
| (18) Countrywide Lost-Time Claims: | 2450.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.270 | 0.513 | 1.783 |
| (20) Relativity to Underlying Present Rate: | 2.212 | 2.267 | . |
| (21) Credibility to Underlying Relativity: | 0.410 | 0.380 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 2.357 | 2.968 | . |
| (24) Balanced Formula Relativity: | 2.355 | 2.966 | 2.556 |

Calculation of Class Relativities

Class(es): 0106 TREE PRUNING, SPRAYING, REPAIRING & DRIVERS
Effective: 7/1/2027
Miscellaneous

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 800,008 | 5 | 129 | 659,284 | 1,801,368 | 377,865 | 1,968,911 | 4,807,428 | 3.076 | 2.933 | 6.009 |
| 2021 | 931,107 | 7 | 107 | 1,025,151 | 1,520,994 | 423,978 | 1,068,193 | 4,038,316 | 2.735 | 1.603 | 4.337 |
| 2022 | 1,007,695 | 3 | 105 | 637,936 | 2,209,697 | 341,106 | 2,155,498 | 5,344,237 | 2.826 | 2.478 | 5.303 |
| 2023 | 1,200,151 | 3 | 91 | 245,039 | 2,963,337 | 94,960 | 1,754,202 | 5,057,537 | 2.673 | 1.541 | 4.214 |
| 2024 | 1,228,289 | 5 | 98 | 2,089,627 | 5,663,105 | 1,347,036 | 3,629,708 | 12,729,476 | 6.312 | 4.052 | 10.364 |
| MA Total: | 5,167,251 | 23 | 530 | 4,657,037 | 14,158,501 | 2,584,945 | 10,576,512 | 31,976,995 | 3.641 | 2.547 | 6.188 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.418 | 2.032 | . |
| (14) Massachusetts Credibility: | 0.660 | 1.000 | . |
| (15) Countrywide Pure Premium: | 3.390 | 2.112 | 5.502 |
| (16) Countrywide Indicated Relativity: | 1.369 | 1.752 | . |
| (17) Countrywide Credibility: | 0.170 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 3347.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.774 | 1.554 | 4.328 |
| (20) Relativity to Underlying Present Rate: | 1.299 | 1.955 | . |
| (21) Credibility to Underlying Relativity: | 0.170 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 1.389 | 2.032 | . |
| (24) Balanced Formula Relativity: | 1.381 | 2.036 | 1.595 |

Class(es): 0908 DOMESTIC WORKERS-INSIDE-OCCASIONAL-NOC
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 4,136 | 2 | 17 | 389,583 | 26,521 | 37,754 | 109,010 | 562,869 | 100.61 | 35.485 | 136.09 |
| 2021 | 4,944 | 1 | 14 | 32,283 | 369,166 | 7,115 | 207,567 | 616,130 | 81.197 | 43.421 | 124.62 |
| 2022 | 3,943 | 2 | 9 | 38,003 | 112,181 | 64,007 | 129,251 | 343,442 | 38.084 | 49.007 | 87.091 |
| 2023 | 3,734 | 0 | 12 | 0 | 880,915 | 0 | 205,960 | 1,086,875 | 235.93 | 55.162 | 291.09 |
| 2024 | 3,550 | 0 | 9 | 0 | 30,429 | 0 | 68,053 | 98,483 | 8.571 | 19.168 | 27.739 |
| MA Total: | 20,308 | 5 | 61 | 459,869 | 1,419,212 | 108,876 | 719,842 | 2,707,799 | 92.530 | 40.808 | 133.34 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 127.16 | 114.08 | . |
| (14) Massachusetts Credibility: | 0.290 | 0.380 | . |
| (15) Countrywide Pure Premium: | 167.74 | 65.859 | 233.60 |
| (16) Countrywide Indicated Relativity: | 151.71 | 135.35 | . |
| (17) Countrywide Credibility: | 0.360 | 0.310 | . |
| (18) Countrywide Lost-Time Claims: | 362.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 88.097 | 30.981 | 119.08 |
| (20) Relativity to Underlying Present Rate: | 153.40 | 136.83 | . |
| (21) Credibility to Underlying Relativity: | 0.350 | 0.310 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 145.18 | 127.73 | . |
| (24) Balanced Formula Relativity: | 145.04 | 127.62 | 139.30 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Goods and Services
0909 DOMESTIC WORKERS-OUTSIDE-OCCASIONAL-INCL OCCASNL PRIV CHAUFF

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 302 | 1 | 2 | 33,083 | 16,138 | 55,698 | 24,853 | 129,773 | 163.17 | 267.04 | 430.21 |
| 2021 | 273 | 0 | 3 | 0 | 0 | 0 | 2,659 | 2,659 | 0.000 | 9.731 | 9.731 |
| 2022 | 261 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 235 | 0 | 3 | 0 | 46,514 | 0 | 26,840 | 73,354 | 198.27 | 114.41 | 312.68 |
| 2024 | 223 | 0 | 4 | 0 | 66,152 | 0 | 38,207 | 104,359 | 296.12 | 171.02 | 467.14 |
| MA Total: | 1,294 | 1 | 12 | 33,083 | 128,805 | 55,698 | 92,559 | 310,145 | 125.08 | 114.55 | 239.62 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 171.89 | 320.23 | . |
| (14) Massachusetts Credibility: | 0.150 | 0.230 | . |
| (15) Countrywide Pure Premium: | 1805.4 | 226.89 | 2032.3 |
| (16) Countrywide Indicated Relativity: | 455.68 | 643.62 | . |
| (17) Countrywide Credibility: | 0.120 | 0.130 | . |
| (18) Countrywide Lost-Time Claims: | 6.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 264.60 | 147.31 | 411.92 |
| (20) Relativity to Underlying Present Rate: | 460.74 | 650.65 | . |
| (21) Credibility to Underlying Relativity: | 0.730 | 0.640 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 416.81 | 573.74 | . |
| (24) Balanced Formula Relativity: | 416.41 | 573.24 | 468.09 |

Class(es): Effective: 7/1/2027 Goods and Services
0917 DOMESTIC SERVICE CONTRACTOR-INSIDE

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 641,750 | 2 | 27 | 53,433 | 299,057 | 18,669 | 164,319 | 535,478 | 0.549 | 0.285 | 0.834 |
| 2021 | 830,517 | 3 | 39 | 305,839 | 911,988 | 62,729 | 279,747 | 1,560,302 | 1.466 | 0.412 | 1.879 |
| 2022 | 922,320 | 2 | 37 | 303,517 | 540,961 | 193,650 | 219,072 | 1,257,200 | 0.916 | 0.447 | 1.363 |
| 2023 | 1,021,342 | 1 | 35 | 125,915 | 166,343 | 22,448 | 383,671 | 698,377 | 0.286 | 0.398 | 0.684 |
| 2024 | 1,020,837 | 2 | 32 | 358,778 | 739,121 | 70,260 | 248,787 | 1,416,946 | 1.075 | 0.313 | 1.388 |
| MA Total: | 4,436,766 | 10 | 170 | 1,147,482 | 2,657,470 | 367,756 | 1,295,596 | 5,468,303 | 0.858 | 0.375 | 1.232 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.179 | 1.048 | . |
| (14) Massachusetts Credibility: | 0.410 | 0.530 | . |
| (15) Countrywide Pure Premium: | 1.318 | 0.654 | 1.973 |
| (16) Countrywide Indicated Relativity: | 1.842 | 1.801 | . |
| (17) Countrywide Credibility: | 0.300 | 0.240 | . |
| (18) Countrywide Lost-Time Claims: | 906.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.965 | 0.330 | 1.295 |
| (20) Relativity to Underlying Present Rate: | 1.680 | 1.459 | . |
| (21) Credibility to Underlying Relativity: | 0.290 | 0.230 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.523 | 1.323 | . |
| (24) Balanced Formula Relativity: | 1.522 | 1.322 | 1.456 |

Calculation of Class Relativities

Class(es): 0918 DOMESTIC WORKERS-INSIDE-PHYSICAL ASSISTANCE — Effective: 7/1/2027 — Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 10,106,048 | 4 | 68 | 869,804 | 1,752,875 | 119,205 | 660,065 | 3,401,950 | 0.260 | 0.077 | 0.337 |
| 2021 | 12,284,561 | 5 | 49 | 199,715 | 916,683 | 28,608 | 293,230 | 1,438,236 | 0.091 | 0.026 | 0.117 |
| 2022 | 14,413,019 | 3 | 30 | 108,451 | 477,062 | 35,892 | 214,328 | 835,732 | 0.041 | 0.017 | 0.058 |
| 2023 | 16,286,405 | 10 | 32 | 1,336,663 | 815,824 | 336,777 | 149,990 | 2,639,254 | 0.132 | 0.030 | 0.162 |
| 2024 | 17,073,774 | 7 | 47 | 874,551 | 607,242 | 310,237 | 249,743 | 2,041,774 | 0.087 | 0.033 | 0.120 |
| MA Total: | 70,163,807 | 29 | 226 | 3,389,184 | 4,569,686 | 830,720 | 1,567,356 | 10,356,946 | 0.113 | 0.034 | 0.148 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.156 | 0.096 | . |
| (14) Massachusetts Credibility: | 0.630 | 0.700 | . |
| (15) Countrywide Pure Premium: | 0.287 | 0.111 | 0.398 |
| (16) Countrywide Indicated Relativity: | 0.401 | 0.306 | . |
| (17) Countrywide Credibility: | 0.190 | 0.150 | . |
| (18) Countrywide Lost-Time Claims: | 87.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.184 | 0.042 | 0.225 |
| (20) Relativity to Underlying Present Rate: | 0.320 | 0.185 | . |
| (21) Credibility to Underlying Relativity: | 0.180 | 0.150 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 0.232 | 0.141 | . |
| (24) Balanced Formula Relativity: | 0.232 | 0.140 | 0.202 |

Class(es): 1430 SMELTING, SINTERING OR REFINING-LEAD & DRIVERS — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | . | . | . |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.000 | 0.000 | . |
| (15) Countrywide Pure Premium: | 1.323 | 0.644 | 1.968 |
| (16) Countrywide Indicated Relativity: | 1.481 | 1.625 | . |
| (17) Countrywide Credibility: | 0.300 | 0.320 | . |
| (18) Countrywide Lost-Time Claims: | 57.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.304 | 0.451 | 1.755 |
| (20) Relativity to Underlying Present Rate: | 1.860 | 1.730 | . |
| (21) Credibility to Underlying Relativity: | 0.700 | 0.680 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.746 | 1.696 | . |
| (24) Balanced Formula Relativity: | 1.759 | 1.719 | 1.747 |

Calculation of Class Relativities

Class(es): 1438 SMELTING, SINTERING OR REFINING-METALS-NOT IRON OR LEAD-NOC & D
Effective: 7/1/2027
Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 150,356 | 0 | 13 | 0 | 157,056 | 0 | 111,688 | 268,744 | 1.045 | 0.743 | 1.787 |
| 2021 | 162,947 | 2 | 14 | 23,317 | 74,696 | 83,308 | 113,033 | 294,354 | 0.602 | 1.205 | 1.806 |
| 2022 | 107,313 | 0 | 17 | 0 | 18,796 | 0 | 22,919 | 41,715 | 0.175 | 0.214 | 0.389 |
| 2023 | 113,579 | 0 | 11 | 0 | 0 | 0 | 14,699 | 14,699 | 0.000 | 0.129 | 0.129 |
| 2024 | 143,978 | 0 | 10 | 0 | 0 | 0 | 19,230 | 19,230 | 0.000 | 0.134 | 0.134 |
| MA Total: | 678,172 | 2 | 65 | 23,317 | 250,549 | 83,308 | 281,569 | 638,743 | 0.404 | 0.538 | 0.942 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.434 | 1.245 | . |
| (14) Massachusetts Credibility: | 0.220 | 0.290 | . |
| (15) Countrywide Pure Premium: | 1.645 | 0.720 | 2.365 |
| (16) Countrywide Indicated Relativity: | 1.841 | 1.814 | . |
| (17) Countrywide Credibility: | 0.390 | 0.360 | . |
| (18) Countrywide Lost-Time Claims: | 478.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.293 | 0.488 | 1.782 |
| (20) Relativity to Underlying Present Rate: | 1.845 | 1.871 | . |
| (21) Credibility to Underlying Relativity: | 0.390 | 0.350 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.533 | 1.669 | . |
| (24) Balanced Formula Relativity: | 1.545 | 1.691 | 1.591 |

Class(es): 1463 ASPHALT WORKS & DRIVERS
Effective: 7/1/2027
Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 107,478 | 1 | 18 | 161,761 | 255,139 | 49,125 | 154,294 | 620,319 | 3.879 | 1.893 | 5.772 |
| 2021 | 104,415 | 1 | 21 | 246,621 | 599,315 | 50,701 | 219,479 | 1,116,116 | 8.102 | 2.588 | 10.689 |
| 2022 | 110,238 | 1 | 7 | 360,614 | 0 | 102,723 | 4,518 | 467,854 | 3.271 | 0.973 | 4.244 |
| 2023 | 118,791 | 0 | 6 | 0 | 116,733 | 0 | 146,693 | 263,425 | 0.983 | 1.235 | 2.218 |
| 2024 | 118,446 | 3 | 24 | 445,365 | 485,065 | 229,586 | 512,916 | 1,672,932 | 7.855 | 6.269 | 14.124 |
| MA Total: | 559,369 | 6 | 76 | 1,214,361 | 1,456,251 | 432,135 | 1,037,900 | 4,140,647 | 4.774 | 2.628 | 7.402 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 5.134 | 6.080 | . |
| (14) Massachusetts Credibility: | 0.300 | 0.450 | . |
| (15) Countrywide Pure Premium: | 3.761 | 1.634 | 5.395 |
| (16) Countrywide Indicated Relativity: | 4.209 | 4.121 | . |
| (17) Countrywide Credibility: | 0.350 | 0.280 | . |
| (18) Countrywide Lost-Time Claims: | 549.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 3.683 | 1.765 | 5.449 |
| (20) Relativity to Underlying Present Rate: | 5.254 | 6.768 | . |
| (21) Credibility to Underlying Relativity: | 0.350 | 0.270 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 4.852 | 5.717 | . |
| (24) Balanced Formula Relativity: | 4.889 | 5.794 | 5.176 |

Calculation of Class Relativities

Class(es): 1624 QUARRY NOC & DRIVERS | Effective: 7/1/2027 | Miscellaneous

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 474,980 | 1 | 37 | 201,137 | 297,763 | 47,437 | 262,705 | 809,042 | 1.050 | 0.653 | 1.703 |
| 2021 | 526,706 | 1 | 37 | 419,620 | 1,418,417 | 211,133 | 730,425 | 2,779,595 | 3.490 | 1.788 | 5.277 |
| 2022 | 566,858 | 2 | 38 | 491,707 | 625,276 | 390,173 | 405,243 | 1,912,399 | 1.970 | 1.403 | 3.374 |
| 2023 | 598,794 | 1 | 32 | 6,565 | 1,444,517 | 14,358 | 716,734 | 2,182,174 | 2.423 | 1.221 | 3.644 |
| 2024 | 618,934 | 1 | 46 | 19,559 | 2,039,060 | 13,052 | 784,061 | 2,855,732 | 3.326 | 1.288 | 4.614 |
| MA Total: | 2,786,271 | 6 | 190 | 1,138,588 | 5,825,033 | 676,154 | 2,899,168 | 10,538,943 | 2.499 | 1.283 | 3.782 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.973 | 1.024 | . |
| (14) Massachusetts Credibility: | 0.410 | 0.580 | . |
| (15) Countrywide Pure Premium: | 1.611 | 0.898 | 2.510 |
| (16) Countrywide Indicated Relativity: | 0.651 | 0.745 | . |
| (17) Countrywide Credibility: | 0.300 | 0.210 | . |
| (18) Countrywide Lost-Time Claims: | 1113.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.553 | 0.672 | 2.225 |
| (20) Relativity to Underlying Present Rate: | 0.727 | 0.846 | . |
| (21) Credibility to Underlying Relativity: | 0.290 | 0.210 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 0.805 | 0.928 | . |
| (24) Balanced Formula Relativity: | 0.800 | 0.929 | 0.843 |

Class(es): 1655 LIME MFG-QUARRY-SURFACE & DRIVERS | Effective: 7/1/2027 | Miscellaneous

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | . | . | . |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.000 | 0.000 | . |
| (15) Countrywide Pure Premium: | 0.000 | 0.055 | 0.055 |
| (16) Countrywide Indicated Relativity: | 0.000 | 0.046 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 0.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.247 | 0.353 | 1.601 |
| (20) Relativity to Underlying Present Rate: | 0.584 | 0.444 | . |
| (21) Credibility to Underlying Relativity: | 1.000 | 1.000 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 0.584 | 0.444 | . |
| (24) Balanced Formula Relativity: | 0.580 | 0.445 | 0.536 |

Calculation of Class Relativities

Class(es): 1701 CEMENT MFG — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 791 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 2,848 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 21,795 | 0 | 1 | 0 | 0 | 0 | 1,844 | 1,844 | 0.000 | 0.085 | 0.085 |
| 2024 | 27,921 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 53,355 | 0 | 1 | 0 | 0 | 0 | 1,844 | 1,844 | 0.000 | 0.035 | 0.035 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.080 | . |
| (14) Massachusetts Credibility: | 0.100 | 0.120 | . |
| (15) Countrywide Pure Premium: | 1.520 | 0.620 | 2.140 |
| (16) Countrywide Indicated Relativity: | 1.701 | 1.562 | . |
| (17) Countrywide Credibility: | 0.450 | 0.440 | . |
| (18) Countrywide Lost-Time Claims: | 376.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.677 | 0.671 | 3.349 |
| (20) Relativity to Underlying Present Rate: | 3.819 | 2.573 | . |
| (21) Credibility to Underlying Relativity: | 0.450 | 0.440 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 2.484 | 1.829 | . |
| (24) Balanced Formula Relativity: | 2.503 | 1.854 | 2.297 |

Class(es): 1747 EMERY WORKS & DRIVERS — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 47,836 | 0 | 3 | 0 | 293 | 0 | 11,355 | 11,648 | 0.006 | 0.237 | 0.243 |
| 2021 | 55,243 | 1 | 8 | 78,122 | 11,386 | 26,108 | 9,862 | 125,478 | 1.620 | 0.651 | 2.271 |
| 2022 | 59,036 | 0 | 5 | 0 | 148,423 | 0 | 84,167 | 232,590 | 2.514 | 1.426 | 3.940 |
| 2023 | 65,688 | 0 | 2 | 0 | 1,094 | 0 | 1,356 | 2,450 | 0.017 | 0.021 | 0.037 |
| 2024 | 64,233 | 1 | 6 | 124,956 | 6,264 | 28,892 | 8,048 | 168,160 | 2.043 | 0.575 | 2.618 |
| MA Total: | 292,037 | 2 | 24 | 203,078 | 167,460 | 55,000 | 114,788 | 540,326 | 1.269 | 0.581 | 1.850 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.364 | 1.345 | . |
| (14) Massachusetts Credibility: | 0.140 | 0.170 | . |
| (15) Countrywide Pure Premium: | 1.263 | 0.499 | 1.762 |
| (16) Countrywide Indicated Relativity: | 1.414 | 1.257 | . |
| (17) Countrywide Credibility: | 0.300 | 0.320 | . |
| (18) Countrywide Lost-Time Claims: | 58.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.027 | 0.312 | 1.339 |
| (20) Relativity to Underlying Present Rate: | 1.465 | 1.198 | . |
| (21) Credibility to Underlying Relativity: | 0.560 | 0.510 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.436 | 1.242 | . |
| (24) Balanced Formula Relativity: | 1.446 | 1.258 | 1.387 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Manufacturing
1748 ABRASIVE WHEEL MFG & DRIVERS

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 39,284 | 0 | 6 | 0 | 8,451 | 0 | 12,340 | 20,791 | 0.215 | 0.314 | 0.529 |
| 2021 | 44,581 | 0 | 11 | 0 | 6,730 | 0 | 22,056 | 28,786 | 0.151 | 0.495 | 0.646 |
| 2022 | 43,570 | 1 | 4 | 236,122 | 0 | 131,758 | 4,155 | 372,035 | 5.419 | 3.119 | 8.539 |
| 2023 | 49,102 | 0 | 7 | 0 | 13,055 | 0 | 7,239 | 20,294 | 0.266 | 0.147 | 0.413 |
| 2024 | 50,494 | 0 | 5 | 0 | 91,330 | 0 | 64,325 | 155,655 | 1.809 | 1.274 | 3.083 |
| MA Total: | 227,032 | 1 | 33 | 236,122 | 119,566 | 131,758 | 110,114 | 597,561 | 1.567 | 1.065 | 2.632 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.685 | 2.465 | . |
| (14) Massachusetts Credibility: | 0.130 | 0.190 | . |
| (15) Countrywide Pure Premium: | 1.010 | 0.488 | 1.498 |
| (16) Countrywide Indicated Relativity: | 1.130 | 1.229 | . |
| (17) Countrywide Credibility: | 0.250 | 0.260 | . |
| (18) Countrywide Lost-Time Claims: | 36.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.201 | 0.522 | 1.723 |
| (20) Relativity to Underlying Present Rate: | 1.713 | 2.003 | . |
| (21) Credibility to Underlying Relativity: | 0.620 | 0.550 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.564 | 1.889 | . |
| (24) Balanced Formula Relativity: | 1.575 | 1.915 | 1.683 |

Class(es): Effective: 7/1/2027 Manufacturing
1853 MICA GOODS MFG & MICA PREPARING

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,320 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 1,973 | 0 | 1 | 0 | 5,076 | 0 | 75,405 | 80,480 | 2.572 | 38.214 | 40.787 |
| 2022 | 2,190 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 2,268 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 3,366 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 11,117 | 0 | 1 | 0 | 5,076 | 0 | 75,405 | 80,480 | 0.457 | 6.783 | 7.239 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.491 | 15.692 | . |
| (14) Massachusetts Credibility: | 0.030 | 0.050 | . |
| (15) Countrywide Pure Premium: | 0.000 | 0.000 | 0.000 |
| (16) Countrywide Indicated Relativity: | 0.809 | 1.288 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 0.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.573 | 0.340 | 0.913 |
| (20) Relativity to Underlying Present Rate: | 0.818 | 1.303 | . |
| (21) Credibility to Underlying Relativity: | 0.970 | 0.950 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.808 | 2.023 | . |
| (24) Balanced Formula Relativity: | 0.814 | 2.050 | 1.206 |

Calculation of Class Relativities

Class(es): 1924 WIRE DRAWING OR CABLE MFG-NOT IRON OR STEEL
Effective: 7/1/2027
Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 135,249 | 2 | 15 | 308,938 | 329,986 | 107,007 | 266,473 | 1,012,404 | 4.724 | 2.761 | 7.486 |
| 2021 | 122,281 | 0 | 24 | 0 | 131,341 | 0 | 100,872 | 232,213 | 1.074 | 0.825 | 1.899 |
| 2022 | 101,105 | 0 | 9 | 0 | 59,601 | 0 | 60,887 | 120,488 | 0.589 | 0.602 | 1.192 |
| 2023 | 104,070 | 0 | 13 | 0 | 8,600 | 0 | 9,617 | 18,217 | 0.083 | 0.092 | 0.175 |
| 2024 | 99,238 | 1 | 12 | 43,289 | 1,119,033 | 40,053 | 264,009 | 1,466,384 | 11.712 | 3.064 | 14.776 |
| MA Total: | 561,942 | 3 | 73 | 352,227 | 1,648,561 | 147,060 | 701,858 | 2,849,706 | 3.560 | 1.511 | 5.071 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 3.829 | 3.495 | . |
| (14) Massachusetts Credibility: | 0.200 | 0.270 | . |
| (15) Countrywide Pure Premium: | 1.583 | 0.656 | 2.238 |
| (16) Countrywide Indicated Relativity: | 1.771 | 1.653 | . |
| (17) Countrywide Credibility: | 0.400 | 0.370 | . |
| (18) Countrywide Lost-Time Claims: | 659.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.359 | 0.503 | 1.862 |
| (20) Relativity to Underlying Present Rate: | 1.938 | 1.928 | . |
| (21) Credibility to Underlying Relativity: | 0.400 | 0.360 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 2.250 | 2.249 | . |
| (24) Balanced Formula Relativity: | 2.267 | 2.280 | 2.271 |

Class(es): 1925 DIE CASTING MFG
Effective: 7/1/2027
Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 464 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 464 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.010 | 0.020 | . |
| (15) Countrywide Pure Premium: | 1.377 | 0.751 | 2.129 |
| (16) Countrywide Indicated Relativity: | 1.541 | 1.894 | . |
| (17) Countrywide Credibility: | 0.500 | 0.490 | . |
| (18) Countrywide Lost-Time Claims: | 594.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.045 | 1.025 | 2.069 |
| (20) Relativity to Underlying Present Rate: | 1.490 | 3.928 | . |
| (21) Credibility to Underlying Relativity: | 0.490 | 0.490 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.501 | 2.853 | . |
| (24) Balanced Formula Relativity: | 1.512 | 2.891 | 1.950 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Manufacturing
2003 BAKERY & DRIVERS, ROUTE SUPERVISORS

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 2,796,578 | 8 | 265 | 739,028 | 3,177,155 | 297,978 | 1,992,088 | 6,206,249 | 1.400 | 0.819 | 2.219 |
| 2021 | 3,234,121 | 13 | 251 | 1,242,474 | 3,327,203 | 467,555 | 1,375,796 | 6,413,028 | 1.413 | 0.570 | 1.983 |
| 2022 | 3,728,089 | 11 | 285 | 1,607,970 | 4,790,105 | 309,153 | 3,286,515 | 9,993,743 | 1.716 | 0.964 | 2.681 |
| 2023 | 3,385,882 | 8 | 222 | 1,391,332 | 3,609,278 | 427,044 | 2,534,337 | 7,961,991 | 1.477 | 0.875 | 2.352 |
| 2024 | 3,381,940 | 6 | 174 | 345,288 | 3,193,784 | 98,762 | 1,311,682 | 4,949,516 | 1.046 | 0.417 | 1.464 |
| MA Total: | 16,526,610 | 46 | 1,197 | 5,326,091 | 18,097,525 | 1,600,493 | 10,500,418 | 35,524,526 | 1.417 | 0.732 | 2.150 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.524 | 1.694 | . |
| (14) Massachusetts Credibility: | 0.760 | 0.990 | . |
| (15) Countrywide Pure Premium: | 1.736 | 0.689 | 2.425 |
| (16) Countrywide Indicated Relativity: | 1.943 | 1.737 | . |
| (17) Countrywide Credibility: | 0.120 | 0.010 | . |
| (18) Countrywide Lost-Time Claims: | 6832.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.243 | 0.425 | 1.667 |
| (20) Relativity to Underlying Present Rate: | 1.773 | 1.627 | . |
| (21) Credibility to Underlying Relativity: | 0.120 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.604 | 1.694 | . |
| (24) Balanced Formula Relativity: | 1.616 | 1.717 | 1.648 |

Class(es): Effective: 7/1/2027 Manufacturing
2014 GRAIN MILLING

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 5,170 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 10,225 | 0 | 1 | 0 | 0 | 0 | 9,787 | 9,787 | 0.000 | 0.957 | 0.957 |
| 2022 | 11,734 | 0 | 2 | 0 | 8,006 | 0 | 7,906 | 15,912 | 0.682 | 0.674 | 1.356 |
| 2023 | 38,895 | 0 | 4 | 0 | 47,036 | 0 | 13,415 | 60,451 | 1.209 | 0.345 | 1.554 |
| 2024 | 39,383 | 0 | 2 | 0 | 0 | 0 | 3,220 | 3,220 | 0.000 | 0.082 | 0.082 |
| MA Total: | 105,407 | 0 | 9 | 0 | 55,042 | 0 | 34,329 | 89,371 | 0.522 | 0.326 | 0.848 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.562 | 0.753 | . |
| (14) Massachusetts Credibility: | 0.110 | 0.150 | . |
| (15) Countrywide Pure Premium: | 2.112 | 0.967 | 3.078 |
| (16) Countrywide Indicated Relativity: | 2.363 | 2.437 | . |
| (17) Countrywide Credibility: | 0.450 | 0.430 | . |
| (18) Countrywide Lost-Time Claims: | 1188.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.453 | 0.562 | 2.015 |
| (20) Relativity to Underlying Present Rate: | 2.072 | 2.156 | . |
| (21) Credibility to Underlying Relativity: | 0.440 | 0.420 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 2.037 | 2.066 | . |
| (24) Balanced Formula Relativity: | 2.052 | 2.094 | 2.066 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Manufacturing
2021 SUGAR REFINING-ALL OPERATIONS & DRIVERS

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,504 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 1,222 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 6,613 | 1 | 0 | 314,462 | 0 | 385,940 | 0 | 700,402 | 47.553 | 58.362 | 105.92 |
| 2023 | 1,707 | 0 | 1 | 0 | 0 | 0 | 110 | 110 | 0.000 | 0.065 | 0.065 |
| 2024 | 766 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 11,811 | 1 | 1 | 314,462 | 0 | 385,940 | 110 | 700,512 | 26.624 | 32.685 | 59.309 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 28.629 | 75.617 | . |
| (14) Massachusetts Credibility: | 0.040 | 0.060 | . |
| (15) Countrywide Pure Premium: | 1.403 | 0.602 | 2.005 |
| (16) Countrywide Indicated Relativity: | 1.570 | 1.518 | . |
| (17) Countrywide Credibility: | 0.480 | 0.470 | . |
| (18) Countrywide Lost-Time Claims: | 248.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.059 | 0.435 | 1.494 |
| (20) Relativity to Underlying Present Rate: | 1.511 | 1.668 | . |
| (21) Credibility to Underlying Relativity: | 0.480 | 0.470 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 2.624 | 6.035 | . |
| (24) Balanced Formula Relativity: | 2.644 | 6.116 | 3.745 |

Class(es): Effective: 7/1/2027 Manufacturing
2039 ICE CREAM MFG & DRIVERS

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 47,479 | 1 | 11 | 131,905 | 21,737 | 26,427 | 17,560 | 197,628 | 3.236 | 0.926 | 4.162 |
| 2021 | 54,337 | 0 | 37 | 0 | 214,517 | 0 | 103,961 | 318,479 | 3.948 | 1.913 | 5.861 |
| 2022 | 57,254 | 0 | 18 | 0 | 169,147 | 0 | 178,586 | 347,732 | 2.954 | 3.119 | 6.074 |
| 2023 | 72,903 | 0 | 11 | 0 | 73,375 | 0 | 53,108 | 126,484 | 1.006 | 0.728 | 1.735 |
| 2024 | 83,865 | 1 | 12 | 151,056 | 15,301 | 30,525 | 24,779 | 221,662 | 1.984 | 0.659 | 2.643 |
| MA Total: | 315,837 | 2 | 89 | 282,961 | 494,077 | 56,952 | 377,994 | 1,211,985 | 2.460 | 1.377 | 3.837 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.646 | 3.186 | . |
| (14) Massachusetts Credibility: | 0.180 | 0.250 | . |
| (15) Countrywide Pure Premium: | 1.704 | 0.694 | 2.397 |
| (16) Countrywide Indicated Relativity: | 1.906 | 1.749 | . |
| (17) Countrywide Credibility: | 0.410 | 0.380 | . |
| (18) Countrywide Lost-Time Claims: | 551.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.683 | 0.700 | 2.383 |
| (20) Relativity to Underlying Present Rate: | 2.400 | 2.685 | . |
| (21) Credibility to Underlying Relativity: | 0.410 | 0.370 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 2.242 | 2.455 | . |
| (24) Balanced Formula Relativity: | 2.259 | 2.488 | 2.331 |

Calculation of Class Relativities

Class(es): 2041 CONFECTION MFG — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 105,420 | 0 | 12 | 0 | 71,287 | 0 | 38,908 | 110,195 | 0.676 | 0.369 | 1.045 |
| 2021 | 155,959 | 0 | 7 | 0 | 211,981 | 0 | 50,952 | 262,933 | 1.359 | 0.327 | 1.686 |
| 2022 | 156,657 | 0 | 4 | 0 | 5,322 | 0 | 23,497 | 28,819 | 0.034 | 0.150 | 0.184 |
| 2023 | 178,182 | 0 | 5 | 0 | 3,855 | 0 | 6,375 | 10,229 | 0.022 | 0.036 | 0.057 |
| 2024 | 172,157 | 0 | 7 | 0 | 25,556 | 0 | 17,884 | 43,440 | 0.148 | 0.104 | 0.252 |
| MA Total: | 768,375 | 0 | 35 | 0 | 317,999 | 0 | 137,616 | 455,615 | 0.414 | 0.179 | 0.593 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.445 | 0.414 | . |
| (14) Massachusetts Credibility: | 0.200 | 0.250 | . |
| (15) Countrywide Pure Premium: | 1.159 | 0.531 | 1.689 |
| (16) Countrywide Indicated Relativity: | 1.297 | 1.338 | . |
| (17) Countrywide Credibility: | 0.400 | 0.380 | . |
| (18) Countrywide Lost-Time Claims: | 1075.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.938 | 0.285 | 1.223 |
| (20) Relativity to Underlying Present Rate: | 1.338 | 1.093 | . |
| (21) Credibility to Underlying Relativity: | 0.400 | 0.370 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.143 | 1.016 | . |
| (24) Balanced Formula Relativity: | 1.152 | 1.030 | 1.113 |

Class(es): 2070 CREAMERY OR DAIRY & ROUTE SUPERVISORS, DRIVERS — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 74,369 | 0 | 9 | 0 | 218,493 | 0 | 57,711 | 276,204 | 2.938 | 0.776 | 3.714 |
| 2021 | 87,423 | 0 | 13 | 0 | 78,204 | 0 | 57,659 | 135,863 | 0.895 | 0.660 | 1.554 |
| 2022 | 104,377 | 3 | 9 | 245,158 | 443,315 | 30,117 | 269,105 | 987,695 | 6.596 | 2.867 | 9.463 |
| 2023 | 103,218 | 2 | 9 | 535,895 | 63,726 | 91,305 | 50,467 | 741,393 | 5.809 | 1.374 | 7.183 |
| 2024 | 103,128 | 1 | 8 | 192,924 | 654,009 | 16,999 | 161,210 | 1,025,141 | 8.212 | 1.728 | 9.941 |
| MA Total: | 472,515 | 6 | 48 | 973,977 | 1,457,747 | 138,420 | 596,152 | 3,166,295 | 5.146 | 1.555 | 6.701 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 5.534 | 3.597 | . |
| (14) Massachusetts Credibility: | 0.190 | 0.240 | . |
| (15) Countrywide Pure Premium: | 2.168 | 0.746 | 2.914 |
| (16) Countrywide Indicated Relativity: | 2.426 | 1.881 | . |
| (17) Countrywide Credibility: | 0.410 | 0.380 | . |
| (18) Countrywide Lost-Time Claims: | 3381.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.447 | 0.443 | 1.890 |
| (20) Relativity to Underlying Present Rate: | 2.065 | 1.698 | . |
| (21) Credibility to Underlying Relativity: | 0.400 | 0.380 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 2.872 | 2.223 | . |
| (24) Balanced Formula Relativity: | 2.894 | 2.253 | 2.690 |

Calculation of Class Relativities

Class(es): 2081 BUTCHERING — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 38,315 | 0 | 18 | 0 | 64,884 | 0 | 108,988 | 173,872 | 1.693 | 2.844 | 4.538 |
| 2021 | 35,603 | 0 | 10 | 0 | 45,671 | 0 | 37,579 | 83,250 | 1.283 | 1.056 | 2.338 |
| 2022 | 41,063 | 0 | 12 | 0 | 39,834 | 0 | 14,603 | 54,437 | 0.970 | 0.356 | 1.326 |
| 2023 | 42,169 | 0 | 7 | 0 | 183,312 | 0 | 41,467 | 224,779 | 4.347 | 0.983 | 5.330 |
| 2024 | 41,605 | 0 | 8 | 0 | 4,890 | 0 | 27,666 | 32,556 | 0.118 | 0.665 | 0.783 |
| MA Total: | 198,754 | 0 | 55 | 0 | 338,592 | 0 | 230,303 | 568,894 | 1.704 | 1.159 | 2.862 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.832 | 2.681 | . |
| (14) Massachusetts Credibility: | 0.130 | 0.200 | . |
| (15) Countrywide Pure Premium: | 1.245 | 0.666 | 1.910 |
| (16) Countrywide Indicated Relativity: | 1.393 | 1.678 | . |
| (17) Countrywide Credibility: | 0.440 | 0.400 | . |
| (18) Countrywide Lost-Time Claims: | 1092.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.204 | 0.657 | 1.862 |
| (20) Relativity to Underlying Present Rate: | 1.718 | 2.520 | . |
| (21) Credibility to Underlying Relativity: | 0.430 | 0.400 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.590 | 2.215 | . |
| (24) Balanced Formula Relativity: | 1.602 | 2.245 | 1.806 |

Class(es): 2089 PACKING HOUSE- ALL OPERATIONS — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 2,315,821 | 11 | 275 | 1,009,868 | 1,771,236 | 264,292 | 990,762 | 4,036,158 | 1.201 | 0.542 | 1.743 |
| 2021 | 2,685,735 | 8 | 238 | 598,415 | 1,523,562 | 99,382 | 776,633 | 2,997,991 | 0.790 | 0.326 | 1.116 |
| 2022 | 2,804,804 | 8 | 223 | 1,440,309 | 5,021,104 | 369,171 | 1,864,817 | 8,695,402 | 2.304 | 0.796 | 3.100 |
| 2023 | 2,819,838 | 5 | 193 | 1,402,567 | 3,508,853 | 160,663 | 1,713,168 | 6,785,252 | 1.742 | 0.665 | 2.406 |
| 2024 | 3,143,784 | 3 | 262 | 131,180 | 3,906,117 | 36,458 | 1,460,635 | 5,534,390 | 1.284 | 0.476 | 1.760 |
| MA Total: | 13,769,982 | 35 | 1,191 | 4,582,339 | 15,730,873 | 929,966 | 6,806,016 | 28,049,193 | 1.475 | 0.562 | 2.037 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.586 | 1.300 | . |
| (14) Massachusetts Credibility: | 0.650 | 0.850 | . |
| (15) Countrywide Pure Premium: | 1.242 | 0.558 | 1.800 |
| (16) Countrywide Indicated Relativity: | 1.390 | 1.406 | . |
| (17) Countrywide Credibility: | 0.180 | 0.080 | . |
| (18) Countrywide Lost-Time Claims: | 11532 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.022 | 0.344 | 1.366 |
| (20) Relativity to Underlying Present Rate: | 1.458 | 1.318 | . |
| (21) Credibility to Underlying Relativity: | 0.170 | 0.070 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.529 | 1.310 | . |
| (24) Balanced Formula Relativity: | 1.541 | 1.327 | 1.473 |

Calculation of Class Relativities

Class(es): 2095 MEAT PRODUCTS MFG-NOC | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 686,400 | 4 | 76 | 436,620 | 1,451,297 | 128,395 | 461,864 | 2,478,176 | 2.750 | 0.860 | 3.610 |
| 2021 | 752,236 | 0 | 82 | 0 | 1,123,297 | 0 | 459,803 | 1,583,101 | 1.493 | 0.611 | 2.105 |
| 2022 | 851,623 | 2 | 64 | 250,809 | 1,024,945 | 77,110 | 238,766 | 1,591,630 | 1.498 | 0.371 | 1.869 |
| 2023 | 793,761 | 1 | 65 | 294,369 | 1,556,417 | 211,044 | 891,113 | 2,952,944 | 2.332 | 1.389 | 3.720 |
| 2024 | 933,121 | 2 | 56 | 124,318 | 1,065,153 | 38,121 | 366,920 | 1,594,512 | 1.275 | 0.434 | 1.709 |
| MA Total: | 4,017,141 | 9 | 343 | 1,106,118 | 6,221,110 | 454,670 | 2,418,466 | 10,200,364 | 1.824 | 0.715 | 2.539 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.961 | 1.655 | . |
| (14) Massachusetts Credibility: | 0.440 | 0.570 | . |
| (15) Countrywide Pure Premium: | 1.352 | 0.611 | 1.964 |
| (16) Countrywide Indicated Relativity: | 1.514 | 1.541 | . |
| (17) Countrywide Credibility: | 0.280 | 0.220 | . |
| (18) Countrywide Lost-Time Claims: | 3169.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.289 | 0.436 | 1.724 |
| (20) Relativity to Underlying Present Rate: | 1.838 | 1.671 | . |
| (21) Credibility to Underlying Relativity: | 0.280 | 0.210 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.801 | 1.633 | . |
| (24) Balanced Formula Relativity: | 1.815 | 1.655 | 1.764 |

Class(es): 2111 CANNERY NOC | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 8,934 | 1 | 1 | 8,488 | 0 | 5,428 | 476 | 14,392 | 0.950 | 0.661 | 1.611 |
| 2021 | 6,266 | 0 | 1 | 0 | 0 | 0 | 74 | 74 | 0.000 | 0.012 | 0.012 |
| 2022 | 7,110 | 0 | 2 | 0 | 453 | 0 | 1,424 | 1,877 | 0.064 | 0.200 | 0.264 |
| 2023 | 7,081 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 12,111 | 0 | 1 | 0 | 4,155 | 0 | 8,259 | 12,414 | 0.343 | 0.682 | 1.025 |
| MA Total: | 41,501 | 1 | 5 | 8,488 | 4,608 | 5,428 | 10,232 | 28,756 | 0.316 | 0.377 | 0.693 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.339 | 0.873 | . |
| (14) Massachusetts Credibility: | 0.060 | 0.080 | . |
| (15) Countrywide Pure Premium: | 1.231 | 0.496 | 1.727 |
| (16) Countrywide Indicated Relativity: | 1.377 | 1.251 | . |
| (17) Countrywide Credibility: | 0.470 | 0.460 | . |
| (18) Countrywide Lost-Time Claims: | 1095.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.816 | 0.312 | 1.128 |
| (20) Relativity to Underlying Present Rate: | 1.163 | 1.197 | . |
| (21) Credibility to Underlying Relativity: | 0.470 | 0.460 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.214 | 1.196 | . |
| (24) Balanced Formula Relativity: | 1.224 | 1.212 | 1.220 |

Calculation of Class Relativities

Class(es): 2115 SEAFOOD PRODUCTS MFG-NOC | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 72,737 | 0 | 9 | 0 | 209,756 | 0 | 144,965 | 354,721 | 2.884 | 1.993 | 4.877 |
| 2021 | 93,412 | 0 | 11 | 0 | 283,731 | 0 | 130,071 | 413,802 | 3.037 | 1.392 | 4.430 |
| 2022 | 70,278 | 0 | 3 | 0 | 173,712 | 0 | 64,428 | 238,140 | 2.472 | 0.917 | 3.389 |
| 2023 | 45,811 | 0 | 3 | 0 | 26,593 | 0 | 5,590 | 32,183 | 0.580 | 0.122 | 0.703 |
| 2024 | 66,151 | 0 | 6 | 0 | 17,194 | 0 | 17,116 | 34,311 | 0.260 | 0.259 | 0.519 |
| MA Total: | 348,389 | 0 | 32 | 0 | 710,987 | 0 | 362,171 | 1,073,158 | 2.041 | 1.040 | 3.080 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.194 | 2.405 | . |
| (14) Massachusetts Credibility: | 0.200 | 0.280 | . |
| (15) Countrywide Pure Premium: | 0.000 | 0.000 | 0.000 |
| (16) Countrywide Indicated Relativity: | 2.998 | 3.146 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 0.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.125 | 0.830 | 2.956 |
| (20) Relativity to Underlying Present Rate: | 3.032 | 3.183 | . |
| (21) Credibility to Underlying Relativity: | 0.800 | 0.720 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 2.864 | 2.965 | . |
| (24) Balanced Formula Relativity: | 2.886 | 3.005 | 2.924 |

Class(es): 2121 BREWERY & DRIVERS | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 396,054 | 0 | 36 | 0 | 42,199 | 0 | 108,538 | 150,737 | 0.107 | 0.274 | 0.381 |
| 2021 | 452,689 | 0 | 43 | 0 | 23,835 | 0 | 36,802 | 60,637 | 0.053 | 0.081 | 0.134 |
| 2022 | 420,621 | 0 | 39 | 0 | 161,898 | 0 | 141,772 | 303,670 | 0.385 | 0.337 | 0.722 |
| 2023 | 383,626 | 2 | 25 | 268,870 | 171,691 | 172,004 | 303,390 | 915,955 | 1.148 | 1.239 | 2.388 |
| 2024 | 354,307 | 0 | 24 | 0 | 437,841 | 0 | 97,075 | 534,916 | 1.236 | 0.274 | 1.510 |
| MA Total: | 2,007,297 | 2 | 167 | 268,870 | 837,465 | 172,004 | 687,577 | 1,965,915 | 0.551 | 0.428 | 0.979 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.593 | 0.991 | . |
| (14) Massachusetts Credibility: | 0.220 | 0.300 | . |
| (15) Countrywide Pure Premium: | 0.623 | 0.329 | 0.952 |
| (16) Countrywide Indicated Relativity: | 0.697 | 0.831 | . |
| (17) Countrywide Credibility: | 0.390 | 0.350 | . |
| (18) Countrywide Lost-Time Claims: | 707.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.456 | 0.174 | 0.631 |
| (20) Relativity to Underlying Present Rate: | 0.651 | 0.668 | . |
| (21) Credibility to Underlying Relativity: | 0.390 | 0.350 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.656 | 0.822 | . |
| (24) Balanced Formula Relativity: | 0.661 | 0.833 | 0.715 |

Calculation of Class Relativities

Class(es): 2130 SPIRITUOUS LIQUOR DISTILLERY — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 13,591 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 15,833 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 19,364 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 17,923 | 0 | 1 | 0 | 0 | 0 | 2,681 | 2,681 | 0.000 | 0.150 | 0.150 |
| 2024 | 15,697 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 82,407 | 0 | 1 | 0 | 0 | 0 | 2,681 | 2,681 | 0.000 | 0.033 | 0.033 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.075 | . |
| (14) Massachusetts Credibility: | 0.070 | 0.090 | . |
| (15) Countrywide Pure Premium: | 0.868 | 0.418 | 1.286 |
| (16) Countrywide Indicated Relativity: | 0.972 | 1.054 | . |
| (17) Countrywide Credibility: | 0.470 | 0.460 | . |
| (18) Countrywide Lost-Time Claims: | 306.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.584 | 0.220 | 0.804 |
| (20) Relativity to Underlying Present Rate: | 0.834 | 0.843 | . |
| (21) Credibility to Underlying Relativity: | 0.460 | 0.450 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.840 | 0.871 | . |
| (24) Balanced Formula Relativity: | 0.846 | 0.883 | 0.858 |

Class(es): 2131 SPIRITUOUS LIQUOR BOTTLING — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 68,574 | 0 | 13 | 0 | 38,650 | 0 | 26,704 | 65,355 | 0.564 | 0.389 | 0.953 |
| 2021 | 74,689 | 2 | 18 | 112,726 | 419,685 | 34,203 | 129,511 | 696,124 | 7.128 | 2.192 | 9.320 |
| 2022 | 74,934 | 2 | 33 | 82,029 | 591,235 | 39,973 | 296,757 | 1,009,994 | 8.985 | 4.494 | 13.478 |
| 2023 | 80,850 | 0 | 35 | 0 | 519,467 | 0 | 280,020 | 799,487 | 6.425 | 3.463 | 9.889 |
| 2024 | 84,739 | 0 | 27 | 0 | 939,952 | 0 | 178,168 | 1,118,120 | 11.092 | 2.103 | 13.195 |
| MA Total: | 383,787 | 4 | 126 | 194,755 | 2,508,989 | 74,176 | 911,160 | 3,689,080 | 7.045 | 2.567 | 9.612 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 7.575 | 5.940 | . |
| (14) Massachusetts Credibility: | 0.170 | 0.250 | . |
| (15) Countrywide Pure Premium: | 1.104 | 0.432 | 1.536 |
| (16) Countrywide Indicated Relativity: | 1.235 | 1.089 | . |
| (17) Countrywide Credibility: | 0.420 | 0.380 | . |
| (18) Countrywide Lost-Time Claims: | 199.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.278 | 0.582 | 1.860 |
| (20) Relativity to Underlying Present Rate: | 1.822 | 2.232 | . |
| (21) Credibility to Underlying Relativity: | 0.410 | 0.370 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 2.554 | 2.725 | . |
| (24) Balanced Formula Relativity: | 2.573 | 2.761 | 2.633 |

Calculation of Class Relativities

Class(es): 2143 FRUIT JUICE MFG — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 80,094 | 0 | 6 | 0 | 16,265 | 0 | 46,538 | 62,803 | 0.203 | 0.581 | 0.784 |
| 2021 | 88,764 | 0 | 12 | 0 | 320,126 | 0 | 64,732 | 384,858 | 3.606 | 0.729 | 4.336 |
| 2022 | 96,546 | 0 | 9 | 0 | 24,339 | 0 | 24,725 | 49,064 | 0.252 | 0.256 | 0.508 |
| 2023 | 76,112 | 1 | 4 | 18,845 | 2,970 | 40,945 | 50,433 | 113,193 | 0.287 | 1.201 | 1.487 |
| 2024 | 83,962 | 0 | 12 | 0 | 238,059 | 0 | 70,093 | 308,152 | 2.835 | 0.835 | 3.670 |
| MA Total: | 425,478 | 1 | 43 | 18,845 | 601,759 | 40,945 | 256,521 | 918,070 | 1.459 | 0.699 | 2.158 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.568 | 1.617 | . |
| (14) Massachusetts Credibility: | 0.150 | 0.190 | . |
| (15) Countrywide Pure Premium: | 1.088 | 0.426 | 1.514 |
| (16) Countrywide Indicated Relativity: | 1.218 | 1.074 | . |
| (17) Countrywide Credibility: | 0.430 | 0.410 | . |
| (18) Countrywide Lost-Time Claims: | 326.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.895 | 0.274 | 1.169 |
| (20) Relativity to Underlying Present Rate: | 1.277 | 1.050 | . |
| (21) Credibility to Underlying Relativity: | 0.420 | 0.400 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.295 | 1.168 | . |
| (24) Balanced Formula Relativity: | 1.305 | 1.183 | 1.266 |

Class(es): 2150 ICE MFG — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 20,209 | 0 | 4 | 0 | 6,893 | 0 | 5,331 | 12,224 | 0.341 | 0.264 | 0.605 |
| 2021 | 16,744 | 0 | 3 | 0 | 15,447 | 0 | 54,887 | 70,334 | 0.923 | 3.278 | 4.200 |
| 2022 | 18,080 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 17,595 | 0 | 3 | 0 | 10,303 | 0 | 21,684 | 31,987 | 0.586 | 1.232 | 1.818 |
| 2024 | 18,803 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 91,431 | 0 | 10 | 0 | 32,643 | 0 | 81,902 | 114,545 | 0.357 | 0.896 | 1.253 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.384 | 2.072 | . |
| (14) Massachusetts Credibility: | 0.100 | 0.150 | . |
| (15) Countrywide Pure Premium: | 0.000 | 0.000 | 0.000 |
| (16) Countrywide Indicated Relativity: | 1.933 | 2.590 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 0.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.371 | 0.684 | 2.054 |
| (20) Relativity to Underlying Present Rate: | 1.955 | 2.621 | . |
| (21) Credibility to Underlying Relativity: | 0.900 | 0.850 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.798 | 2.539 | . |
| (24) Balanced Formula Relativity: | 1.812 | 2.573 | 2.053 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Manufacturing
2156 BOTTLING-NOT CARBONATED LIQUIDS OR SPIRIT LIQRS & RTE SUP,DR

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 86,058 | 1 | 7 | 143,991 | 49,237 | 28,911 | 30,037 | 252,175 | 2.245 | 0.685 | 2.930 |
| 2021 | 184,125 | 0 | 15 | 0 | 223,980 | 0 | 56,497 | 280,477 | 1.216 | 0.307 | 1.523 |
| 2022 | 132,593 | 1 | 2 | 126,649 | 8,755 | 238,676 | 11,932 | 386,012 | 1.021 | 1.890 | 2.911 |
| 2023 | 164,084 | 0 | 13 | 0 | 75,669 | 0 | 35,879 | 111,548 | 0.461 | 0.219 | 0.680 |
| 2024 | 185,284 | 0 | 12 | 0 | 227,105 | 0 | 130,348 | 357,453 | 1.226 | 0.704 | 1.929 |
| MA Total: | 752,144 | 2 | 49 | 270,640 | 584,746 | 267,586 | 264,692 | 1,387,665 | 1.137 | 0.708 | 1.845 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.223 | 1.637 | . |
| (14) Massachusetts Credibility: | 0.210 | 0.290 | . |
| (15) Countrywide Pure Premium: | 0.000 | 0.000 | 0.000 |
| (16) Countrywide Indicated Relativity: | 1.627 | 1.711 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 0.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.154 | 0.452 | 1.605 |
| (20) Relativity to Underlying Present Rate: | 1.646 | 1.731 | . |
| (21) Credibility to Underlying Relativity: | 0.790 | 0.710 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.557 | 1.704 | . |
| (24) Balanced Formula Relativity: | 1.569 | 1.727 | 1.619 |

Class(es): Effective: 7/1/2027 Manufacturing
2157 BOTTLING NOC & ROUTE SUPERVISORS, DRIVERS

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 577,516 | 1 | 89 | 189,588 | 723,504 | 30,259 | 404,814 | 1,348,166 | 1.581 | 0.753 | 2.334 |
| 2021 | 824,118 | 6 | 92 | 1,396,547 | 1,770,135 | 394,987 | 660,343 | 4,222,012 | 3.843 | 1.281 | 5.123 |
| 2022 | 933,829 | 3 | 78 | 649,986 | 1,508,359 | 80,858 | 521,551 | 2,760,755 | 2.311 | 0.645 | 2.956 |
| 2023 | 1,053,692 | 4 | 95 | 1,470,819 | 1,627,764 | 230,005 | 533,617 | 3,862,205 | 2.941 | 0.725 | 3.665 |
| 2024 | 1,044,042 | 2 | 92 | 313,382 | 1,389,208 | 117,592 | 1,095,644 | 2,915,826 | 1.631 | 1.162 | 2.793 |
| MA Total: | 4,433,196 | 16 | 446 | 4,020,322 | 7,018,970 | 853,701 | 3,215,969 | 15,108,963 | 2.490 | 0.918 | 3.408 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.678 | 2.124 | . |
| (14) Massachusetts Credibility: | 0.530 | 0.630 | . |
| (15) Countrywide Pure Premium: | 2.254 | 0.777 | 3.031 |
| (16) Countrywide Indicated Relativity: | 2.523 | 1.959 | . |
| (17) Countrywide Credibility: | 0.240 | 0.190 | . |
| (18) Countrywide Lost-Time Claims: | 6061.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.852 | 0.511 | 2.363 |
| (20) Relativity to Underlying Present Rate: | 2.642 | 1.961 | . |
| (21) Credibility to Underlying Relativity: | 0.230 | 0.180 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 2.632 | 2.063 | . |
| (24) Balanced Formula Relativity: | 2.652 | 2.091 | 2.474 |

Calculation of Class Relativities

Class(es): 2172 CIGARETTE MFG — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 600 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 600 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.010 | 0.010 | . |
| (15) Countrywide Pure Premium: | 1.065 | 0.424 | 1.489 |
| (16) Countrywide Indicated Relativity: | 1.192 | 1.069 | . |
| (17) Countrywide Credibility: | 0.500 | 0.500 | . |
| (18) Countrywide Lost-Time Claims: | 233.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.752 | 0.262 | 1.014 |
| (20) Relativity to Underlying Present Rate: | 1.073 | 1.003 | . |
| (21) Credibility to Underlying Relativity: | 0.490 | 0.490 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.122 | 1.026 | . |
| (24) Balanced Formula Relativity: | 1.130 | 1.040 | 1.102 |

Class(es): 2211 COTTON BATTING,WADDING OR WASTE MFG — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 176 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 176 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.010 | 0.010 | . |
| (15) Countrywide Pure Premium: | 5.869 | 2.487 | 8.356 |
| (16) Countrywide Indicated Relativity: | 6.568 | 6.270 | . |
| (17) Countrywide Credibility: | 0.320 | 0.340 | . |
| (18) Countrywide Lost-Time Claims: | 65.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.183 | 0.831 | 3.014 |
| (20) Relativity to Underlying Present Rate: | 3.115 | 3.186 | . |
| (21) Credibility to Underlying Relativity: | 0.670 | 0.650 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 4.189 | 4.203 | . |
| (24) Balanced Formula Relativity: | 4.220 | 4.259 | 4.233 |

Calculation of Class Relativities

Class(es): 2220 YARN OR THREAD MFG-COTTON — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 81,537 | 1 | 24 | 216,218 | 117,225 | 23,673 | 75,949 | 433,065 | 4.089 | 1.222 | 5.311 |
| 2021 | 104,357 | 0 | 19 | 0 | 221,650 | 0 | 95,081 | 316,731 | 2.124 | 0.911 | 3.035 |
| 2022 | 87,549 | 0 | 10 | 0 | 155,924 | 0 | 48,253 | 204,176 | 1.781 | 0.551 | 2.332 |
| 2023 | 112,452 | 0 | 9 | 0 | 224,804 | 0 | 45,265 | 270,069 | 1.999 | 0.403 | 2.402 |
| 2024 | 58,516 | 0 | 5 | 0 | 2,176 | 0 | 15,724 | 17,900 | 0.037 | 0.269 | 0.306 |
| MA Total: | 444,411 | 1 | 67 | 216,218 | 721,778 | 23,673 | 280,272 | 1,241,941 | 2.111 | 0.684 | 2.795 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.270 | 1.582 | . |
| (14) Massachusetts Credibility: | 0.180 | 0.250 | . |
| (15) Countrywide Pure Premium: | 1.196 | 0.549 | 1.745 |
| (16) Countrywide Indicated Relativity: | 1.338 | 1.384 | . |
| (17) Countrywide Credibility: | 0.410 | 0.380 | . |
| (18) Countrywide Lost-Time Claims: | 641.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.309 | 0.526 | 1.835 |
| (20) Relativity to Underlying Present Rate: | 1.868 | 2.015 | . |
| (21) Credibility to Underlying Relativity: | 0.410 | 0.370 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.723 | 1.667 | . |
| (24) Balanced Formula Relativity: | 1.736 | 1.690 | 1.721 |

Class(es): 2260 WOOL COMBING OR SCOURING — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | . | . | . |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.000 | 0.000 | . |
| (15) Countrywide Pure Premium: | 0.000 | 0.000 | 0.000 |
| (16) Countrywide Indicated Relativity: | 2.829 | 2.249 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 0.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.006 | 0.594 | 2.600 |
| (20) Relativity to Underlying Present Rate: | 2.862 | 2.275 | . |
| (21) Credibility to Underlying Relativity: | 1.000 | 1.000 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 2.862 | 2.275 | . |
| (24) Balanced Formula Relativity: | 2.883 | 2.306 | 2.700 |

Calculation of Class Relativities

Class(es): 2288 FELTING MFG — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 28,958 | 0 | 9 | 0 | 5,604 | 0 | 9,414 | 15,018 | 0.194 | 0.325 | 0.519 |
| 2021 | 30,954 | 0 | 9 | 0 | 70 | 0 | 9,085 | 9,156 | 0.002 | 0.294 | 0.296 |
| 2022 | 35,672 | 1 | 5 | 126,154 | 6,564 | 224,289 | 1,659 | 358,666 | 3.720 | 6.334 | 10.054 |
| 2023 | 31,321 | 0 | 7 | 0 | 29,017 | 0 | 33,139 | 62,156 | 0.926 | 1.058 | 1.984 |
| 2024 | 32,694 | 0 | 8 | 0 | 0 | 0 | 24,440 | 24,440 | 0.000 | 0.748 | 0.748 |
| MA Total: | 159,599 | 1 | 38 | 126,154 | 41,256 | 224,289 | 77,737 | 469,436 | 1.049 | 1.892 | 2.941 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.128 | 4.378 | . |
| (14) Massachusetts Credibility: | 0.130 | 0.170 | . |
| (15) Countrywide Pure Premium: | 1.679 | 1.016 | 2.696 |
| (16) Countrywide Indicated Relativity: | 1.879 | 2.562 | . |
| (17) Countrywide Credibility: | 0.440 | 0.420 | . |
| (18) Countrywide Lost-Time Claims: | 153.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.427 | 0.562 | 1.989 |
| (20) Relativity to Underlying Present Rate: | 2.036 | 2.153 | . |
| (21) Credibility to Underlying Relativity: | 0.430 | 0.410 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.849 | 2.703 | . |
| (24) Balanced Formula Relativity: | 1.863 | 2.740 | 2.141 |

Class(es): 2305 TEXTILE FIBER MFG-SYNTHETIC — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 6,148 | 0 | 5 | 0 | 7,509 | 0 | 6,359 | 13,868 | 1.221 | 1.034 | 2.256 |
| 2021 | 10,543 | 0 | 4 | 0 | 359 | 0 | 5,232 | 5,592 | 0.034 | 0.496 | 0.530 |
| 2022 | 13,088 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 18,046 | 0 | 3 | 0 | 77,664 | 0 | 11,086 | 88,749 | 4.304 | 0.614 | 4.918 |
| 2024 | 15,143 | 0 | 4 | 0 | 18,570 | 0 | 7,087 | 25,658 | 1.226 | 0.468 | 1.694 |
| MA Total: | 62,968 | 0 | 16 | 0 | 104,102 | 0 | 29,765 | 133,867 | 1.653 | 0.473 | 2.126 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.778 | 1.094 | . |
| (14) Massachusetts Credibility: | 0.070 | 0.100 | . |
| (15) Countrywide Pure Premium: | 1.158 | 0.645 | 1.802 |
| (16) Countrywide Indicated Relativity: | 1.295 | 1.626 | . |
| (17) Countrywide Credibility: | 0.470 | 0.450 | . |
| (18) Countrywide Lost-Time Claims: | 685.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.865 | 0.360 | 1.225 |
| (20) Relativity to Underlying Present Rate: | 1.234 | 1.380 | . |
| (21) Credibility to Underlying Relativity: | 0.460 | 0.450 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.301 | 1.462 | . |
| (24) Balanced Formula Relativity: | 1.311 | 1.482 | 1.365 |

Calculation of Class Relativities

Class(es): 2362 KNIT GOODS MFG NOC — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 20,390 | 0 | 3 | 0 | 6,443 | 0 | 7,993 | 14,435 | 0.316 | 0.392 | 0.708 |
| 2021 | 19,426 | 0 | 2 | 0 | 13,374 | 0 | 5,882 | 19,255 | 0.688 | 0.303 | 0.991 |
| 2022 | 19,455 | 0 | 1 | 0 | 5,255 | 0 | 3,121 | 8,377 | 0.270 | 0.160 | 0.431 |
| 2023 | 20,910 | 0 | 1 | 0 | 0 | 0 | 459 | 459 | 0.000 | 0.022 | 0.022 |
| 2024 | 20,612 | 0 | 2 | 0 | 196,196 | 0 | 221,102 | 417,298 | 9.518 | 10.727 | 20.245 |
| MA Total: | 100,794 | 0 | 9 | 0 | 221,267 | 0 | 238,557 | 459,824 | 2.195 | 2.367 | 4.562 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.361 | 5.476 | . |
| (14) Massachusetts Credibility: | 0.090 | 0.120 | . |
| (15) Countrywide Pure Premium: | 1.341 | 0.591 | 1.931 |
| (16) Countrywide Indicated Relativity: | 1.500 | 1.490 | . |
| (17) Countrywide Credibility: | 0.420 | 0.440 | . |
| (18) Countrywide Lost-Time Claims: | 129.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.893 | 0.387 | 1.280 |
| (20) Relativity to Underlying Present Rate: | 1.273 | 1.484 | . |
| (21) Credibility to Underlying Relativity: | 0.490 | 0.440 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.466 | 1.965 | . |
| (24) Balanced Formula Relativity: | 1.477 | 1.992 | 1.641 |

Class(es): 2380 WEBBING MFG — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 43,730 | 0 | 5 | 0 | 34,026 | 0 | 44,995 | 79,021 | 0.778 | 1.029 | 1.807 |
| 2021 | 46,712 | 0 | 4 | 0 | 21,632 | 0 | 10,223 | 31,855 | 0.463 | 0.219 | 0.682 |
| 2022 | 52,353 | 0 | 3 | 0 | 654,447 | 0 | 47,713 | 702,160 | 12.501 | 0.911 | 13.412 |
| 2023 | 57,610 | 0 | 1 | 0 | 0 | 0 | 1,263 | 1,263 | 0.000 | 0.022 | 0.022 |
| 2024 | 70,532 | 0 | 3 | 0 | 0 | 0 | 2,949 | 2,949 | 0.000 | 0.042 | 0.042 |
| MA Total: | 270,937 | 0 | 16 | 0 | 710,105 | 0 | 107,144 | 817,249 | 2.621 | 0.395 | 3.016 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.818 | 0.915 | . |
| (14) Massachusetts Credibility: | 0.110 | 0.170 | . |
| (15) Countrywide Pure Premium: | 1.175 | 0.567 | 1.742 |
| (16) Countrywide Indicated Relativity: | 1.315 | 1.430 | . |
| (17) Countrywide Credibility: | 0.450 | 0.420 | . |
| (18) Countrywide Lost-Time Claims: | 279.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.672 | 0.313 | 0.986 |
| (20) Relativity to Underlying Present Rate: | 0.959 | 1.200 | . |
| (21) Credibility to Underlying Relativity: | 0.440 | 0.410 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.324 | 1.248 | . |
| (24) Balanced Formula Relativity: | 1.334 | 1.265 | 1.312 |

Calculation of Class Relativities

Class(es): 2402 CARPET OR RUG MFG NOC — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 12,269 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 10,853 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 11,003 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 9,096 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 14,500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 57,721 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.070 | 0.090 | . |
| (15) Countrywide Pure Premium: | 1.084 | 0.506 | 1.590 |
| (16) Countrywide Indicated Relativity: | 1.213 | 1.276 | . |
| (17) Countrywide Credibility: | 0.470 | 0.460 | . |
| (18) Countrywide Lost-Time Claims: | 456.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.778 | 0.326 | 1.104 |
| (20) Relativity to Underlying Present Rate: | 1.110 | 1.249 | . |
| (21) Credibility to Underlying Relativity: | 0.460 | 0.450 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.081 | 1.149 | . |
| (24) Balanced Formula Relativity: | 1.089 | 1.164 | 1.113 |

Class(es): 2413 TEXTILE - BLEACHING, DYEING, MERCERZNG, FINISH — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 73,197 | 0 | 14 | 0 | 45,314 | 0 | 46,718 | 92,032 | 0.619 | 0.638 | 1.257 |
| 2021 | 72,241 | 0 | 15 | 0 | 53,961 | 0 | 62,109 | 116,070 | 0.747 | 0.860 | 1.607 |
| 2022 | 65,043 | 0 | 9 | 0 | 114,233 | 0 | 55,847 | 170,080 | 1.756 | 0.859 | 2.615 |
| 2023 | 42,290 | 0 | 7 | 0 | 37,373 | 0 | 21,804 | 59,177 | 0.884 | 0.516 | 1.399 |
| 2024 | 66,813 | 0 | 8 | 0 | 63,221 | 0 | 15,439 | 78,660 | 0.946 | 0.231 | 1.177 |
| MA Total: | 319,584 | 0 | 53 | 0 | 314,102 | 0 | 201,918 | 516,020 | 0.983 | 0.632 | 1.615 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.057 | 1.462 | . |
| (14) Massachusetts Credibility: | 0.140 | 0.200 | . |
| (15) Countrywide Pure Premium: | 0.725 | 0.351 | 1.076 |
| (16) Countrywide Indicated Relativity: | 0.811 | 0.885 | . |
| (17) Countrywide Credibility: | 0.400 | 0.400 | . |
| (18) Countrywide Lost-Time Claims: | 118.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.914 | 0.382 | 1.297 |
| (20) Relativity to Underlying Present Rate: | 1.304 | 1.466 | . |
| (21) Credibility to Underlying Relativity: | 0.460 | 0.400 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.072 | 1.233 | . |
| (24) Balanced Formula Relativity: | 1.080 | 1.250 | 1.134 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Manufacturing
2416 YARN OR THREAD DYEING OR FINISHING

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 26,499 | 1 | 4 | 126,699 | 0 | 20,782 | 1,971 | 149,453 | 4.781 | 0.859 | 5.640 |
| 2021 | 25,090 | 0 | 5 | 0 | 33,262 | 0 | 14,749 | 48,012 | 1.326 | 0.588 | 1.914 |
| 2022 | 39,291 | 0 | 8 | 0 | 17,631 | 0 | 24,492 | 42,123 | 0.449 | 0.623 | 1.072 |
| 2023 | 38,255 | 0 | 4 | 0 | 131,209 | 0 | 28,911 | 160,120 | 3.430 | 0.756 | 4.186 |
| 2024 | 21,051 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 150,185 | 1 | 21 | 126,699 | 182,103 | 20,782 | 70,123 | 399,708 | 2.056 | 0.605 | 2.661 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.211 | 1.400 | . |
| (14) Massachusetts Credibility: | 0.130 | 0.170 | . |
| (15) Countrywide Pure Premium: | 1.719 | 0.858 | 2.577 |
| (16) Countrywide Indicated Relativity: | 1.924 | 2.164 | . |
| (17) Countrywide Credibility: | 0.160 | 0.170 | . |
| (18) Countrywide Lost-Time Claims: | 12.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.504 | 0.567 | 2.071 |
| (20) Relativity to Underlying Present Rate: | 2.146 | 2.172 | . |
| (21) Credibility to Underlying Relativity: | 0.710 | 0.660 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 2.119 | 2.039 | . |
| (24) Balanced Formula Relativity: | 2.135 | 2.067 | 2.113 |

Class(es): Effective: 7/1/2027 Manufacturing
2417 CLOTH PRINTING

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 4,126 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 4,657 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 7,751 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 7,049 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 7,866 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 31,449 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.040 | 0.060 | . |
| (15) Countrywide Pure Premium: | 0.323 | 0.164 | 0.487 |
| (16) Countrywide Indicated Relativity: | 0.362 | 0.413 | . |
| (17) Countrywide Credibility: | 0.190 | 0.200 | . |
| (18) Countrywide Lost-Time Claims: | 17.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.552 | 0.170 | 0.722 |
| (20) Relativity to Underlying Present Rate: | 0.787 | 0.652 | . |
| (21) Credibility to Underlying Relativity: | 0.770 | 0.740 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.675 | 0.565 | . |
| (24) Balanced Formula Relativity: | 0.680 | 0.572 | 0.646 |

Calculation of Class Relativities

Class(es): 2501 CLOTHING MFG — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,018,236 | 1 | 69 | 169,340 | 524,210 | 165,018 | 281,209 | 1,139,778 | 0.681 | 0.438 | 1.119 |
| 2021 | 1,227,677 | 0 | 74 | 0 | 207,971 | 0 | 221,796 | 429,767 | 0.169 | 0.181 | 0.350 |
| 2022 | 1,153,616 | 0 | 58 | 0 | 856,905 | 0 | 258,351 | 1,115,256 | 0.743 | 0.224 | 0.967 |
| 2023 | 1,159,405 | 0 | 51 | 0 | 1,485,533 | 0 | 569,593 | 2,055,125 | 1.281 | 0.491 | 1.773 |
| 2024 | 1,124,861 | 0 | 51 | 0 | 1,269,138 | 0 | 537,581 | 1,806,719 | 1.128 | 0.478 | 1.606 |
| MA Total: | 5,683,795 | 1 | 303 | 169,340 | 4,343,757 | 165,018 | 1,868,530 | 6,546,645 | 0.794 | 0.358 | 1.152 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.854 | 0.828 | . |
| (14) Massachusetts Credibility: | 0.400 | 0.550 | . |
| (15) Countrywide Pure Premium: | 0.935 | 0.501 | 1.436 |
| (16) Countrywide Indicated Relativity: | 1.047 | 1.262 | . |
| (17) Countrywide Credibility: | 0.300 | 0.230 | . |
| (18) Countrywide Lost-Time Claims: | 2305.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.732 | 0.290 | 1.022 |
| (20) Relativity to Underlying Present Rate: | 1.044 | 1.113 | . |
| (21) Credibility to Underlying Relativity: | 0.300 | 0.220 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.969 | 0.991 | . |
| (24) Balanced Formula Relativity: | 0.976 | 1.004 | 0.985 |

Class(es): 2503 DRESSMAKING OR TAILORING-CUSTOM EXCLUSIVELY — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 23,296 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 27,333 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 25,488 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 36,295 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 49,494 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 161,905 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.070 | 0.110 | . |
| (15) Countrywide Pure Premium: | 0.271 | 0.182 | 0.453 |
| (16) Countrywide Indicated Relativity: | 0.303 | 0.458 | . |
| (17) Countrywide Credibility: | 0.220 | 0.240 | . |
| (18) Countrywide Lost-Time Claims: | 27.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.367 | 0.178 | 0.545 |
| (20) Relativity to Underlying Present Rate: | 0.523 | 0.683 | . |
| (21) Credibility to Underlying Relativity: | 0.710 | 0.650 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.438 | 0.554 | . |
| (24) Balanced Formula Relativity: | 0.442 | 0.561 | 0.480 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Manufacturing
2570 MATTRESS OR BOX SPRING MFG

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 36,690 | 0 | 3 | 0 | 113,727 | 0 | 37,851 | 151,578 | 3.100 | 1.032 | 4.131 |
| 2021 | 144,984 | 2 | 14 | 356,860 | 314,049 | 25,655 | 42,655 | 739,219 | 4.627 | 0.471 | 5.099 |
| 2022 | 40,129 | 0 | 1 | 0 | 2,492 | 0 | 2,704 | 5,196 | 0.062 | 0.067 | 0.129 |
| 2023 | 118,775 | 0 | 8 | 0 | 102,577 | 0 | 88,802 | 191,380 | 0.864 | 0.748 | 1.611 |
| 2024 | 118,927 | 0 | 8 | 0 | 120,952 | 0 | 46,791 | 167,743 | 1.017 | 0.393 | 1.410 |
| MA Total: | 459,504 | 2 | 34 | 356,860 | 653,797 | 25,655 | 218,804 | 1,255,116 | 2.199 | 0.532 | 2.731 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.365 | 1.231 | . |
| (14) Massachusetts Credibility: | 0.210 | 0.250 | . |
| (15) Countrywide Pure Premium: | 2.141 | 0.753 | 2.894 |
| (16) Countrywide Indicated Relativity: | 2.397 | 1.898 | . |
| (17) Countrywide Credibility: | 0.400 | 0.380 | . |
| (18) Countrywide Lost-Time Claims: | 467.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.780 | 0.472 | 2.252 |
| (20) Relativity to Underlying Present Rate: | 2.540 | 1.808 | . |
| (21) Credibility to Underlying Relativity: | 0.390 | 0.370 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 2.446 | 1.698 | . |
| (24) Balanced Formula Relativity: | 2.464 | 1.720 | 2.228 |

Class(es): Effective: 7/1/2027 Manufacturing
2576 CANVAS GOODS MFG NOC-SHOP

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 133,939 | 0 | 6 | 0 | 174,017 | 0 | 147,681 | 321,698 | 1.299 | 1.103 | 2.402 |
| 2021 | 162,027 | 0 | 6 | 0 | 622,069 | 0 | 126,019 | 748,088 | 3.839 | 0.778 | 4.617 |
| 2022 | 167,455 | 0 | 8 | 0 | 192,727 | 0 | 126,337 | 319,064 | 1.151 | 0.754 | 1.905 |
| 2023 | 145,224 | 0 | 15 | 0 | 263,963 | 0 | 103,109 | 367,072 | 1.818 | 0.710 | 2.528 |
| 2024 | 116,484 | 0 | 11 | 0 | 21,827 | 0 | 19,733 | 41,561 | 0.187 | 0.169 | 0.357 |
| MA Total: | 725,129 | 0 | 46 | 0 | 1,274,603 | 0 | 522,880 | 1,797,483 | 1.758 | 0.721 | 2.479 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.890 | 1.668 | . |
| (14) Massachusetts Credibility: | 0.180 | 0.240 | . |
| (15) Countrywide Pure Premium: | 3.451 | 1.397 | 4.847 |
| (16) Countrywide Indicated Relativity: | 3.862 | 3.521 | . |
| (17) Countrywide Credibility: | 0.090 | 0.100 | . |
| (18) Countrywide Lost-Time Claims: | 3.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.781 | 0.288 | 1.068 |
| (20) Relativity to Underlying Present Rate: | 1.114 | 1.102 | . |
| (21) Credibility to Underlying Relativity: | 0.730 | 0.660 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.501 | 1.480 | . |
| (24) Balanced Formula Relativity: | 1.512 | 1.500 | 1.508 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Manufacturing
2585 LAUNDRY NOC & ROUTE SUPERVISORS, DRIVERS

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 702,654 | 2 | 58 | 215,280 | 403,373 | 219,080 | 286,124 | 1,123,856 | 0.880 | 0.719 | 1.599 |
| 2021 | 914,058 | 3 | 74 | 497,085 | 247,231 | 231,513 | 358,417 | 1,334,246 | 0.814 | 0.645 | 1.460 |
| 2022 | 988,174 | 8 | 85 | 1,306,083 | 227,065 | 230,153 | 146,706 | 1,910,006 | 1.551 | 0.381 | 1.933 |
| 2023 | 1,162,112 | 4 | 88 | 1,142,991 | 886,230 | 139,002 | 590,509 | 2,758,731 | 1.746 | 0.628 | 2.374 |
| 2024 | 1,090,996 | 3 | 65 | 384,353 | 484,859 | 121,392 | 292,722 | 1,283,326 | 0.797 | 0.380 | 1.176 |
| MA Total: | 4,857,994 | 20 | 370 | 3,545,792 | 2,248,756 | 941,139 | 1,674,479 | 8,410,167 | 1.193 | 0.538 | 1.731 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.283 | 1.246 | . |
| (14) Massachusetts Credibility: | 0.460 | 0.610 | . |
| (15) Countrywide Pure Premium: | 1.774 | 0.772 | 2.546 |
| (16) Countrywide Indicated Relativity: | 1.985 | 1.947 | . |
| (17) Countrywide Credibility: | 0.270 | 0.200 | . |
| (18) Countrywide Lost-Time Claims: | 3059.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.215 | 0.426 | 1.642 |
| (20) Relativity to Underlying Present Rate: | 1.734 | 1.634 | . |
| (21) Credibility to Underlying Relativity: | 0.270 | 0.190 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.594 | 1.460 | . |
| (24) Balanced Formula Relativity: | 1.606 | 1.479 | 1.566 |

Class(es): Effective: 7/1/2027 Manufacturing
2586 CLEANING OR DYEING & ROUTE SUPERVISORS, DRIVERS

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 283,777 | 0 | 13 | 0 | 22,828 | 0 | 164,984 | 187,812 | 0.080 | 0.581 | 0.662 |
| 2021 | 320,976 | 0 | 15 | 0 | 47,774 | 0 | 54,770 | 102,544 | 0.149 | 0.171 | 0.319 |
| 2022 | 364,545 | 1 | 15 | 206,930 | 30,398 | 46,592 | 39,624 | 323,545 | 0.651 | 0.237 | 0.888 |
| 2023 | 404,965 | 0 | 17 | 0 | 336,628 | 0 | 151,657 | 488,286 | 0.831 | 0.374 | 1.206 |
| 2024 | 397,787 | 0 | 10 | 0 | 261,825 | 0 | 120,976 | 382,801 | 0.658 | 0.304 | 0.962 |
| MA Total: | 1,772,050 | 1 | 70 | 206,930 | 699,453 | 46,592 | 532,012 | 1,484,987 | 0.511 | 0.327 | 0.838 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.550 | 0.755 | . |
| (14) Massachusetts Credibility: | 0.260 | 0.350 | . |
| (15) Countrywide Pure Premium: | 1.483 | 0.718 | 2.201 |
| (16) Countrywide Indicated Relativity: | 1.660 | 1.809 | . |
| (17) Countrywide Credibility: | 0.370 | 0.330 | . |
| (18) Countrywide Lost-Time Claims: | 348.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.765 | 0.298 | 1.063 |
| (20) Relativity to Underlying Present Rate: | 1.091 | 1.143 | . |
| (21) Credibility to Underlying Relativity: | 0.370 | 0.320 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.161 | 1.227 | . |
| (24) Balanced Formula Relativity: | 1.170 | 1.244 | 1.193 |

Calculation of Class Relativities

Class(es): 2587 TOWEL OR TOILET SUPPLY CO & RTE SUPERVISORS, DR
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 21,061 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 29,421 | 0 | 2 | 0 | 6,902 | 0 | 2,666 | 9,568 | 0.235 | 0.091 | 0.325 |
| 2022 | 20,951 | 0 | 2 | 0 | 1,368 | 0 | 1,901 | 3,269 | 0.065 | 0.091 | 0.156 |
| 2023 | 48,850 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 65,938 | 0 | 3 | 0 | 37,544 | 0 | 7,235 | 44,779 | 0.569 | 0.110 | 0.679 |
| MA Total: | 186,220 | 0 | 7 | 0 | 45,813 | 0 | 11,803 | 57,616 | 0.246 | 0.063 | 0.309 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.338 | 0.177 | . |
| (14) Massachusetts Credibility: | 0.110 | 0.140 | . |
| (15) Countrywide Pure Premium: | 1.547 | 0.493 | 2.040 |
| (16) Countrywide Indicated Relativity: | 2.162 | 1.356 | . |
| (17) Countrywide Credibility: | 0.220 | 0.240 | . |
| (18) Countrywide Lost-Time Claims: | 27.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.905 | 0.284 | 1.188 |
| (20) Relativity to Underlying Present Rate: | 1.575 | 1.252 | . |
| (21) Credibility to Underlying Relativity: | 0.670 | 0.620 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.568 | 1.127 | . |
| (24) Balanced Formula Relativity: | 1.567 | 1.126 | 1.422 |

Class(es): 2623 TANNING
Effective: 7/1/2027
Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 356 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 325 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 309 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 310 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 381 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 1,681 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.020 | 0.030 | . |
| (15) Countrywide Pure Premium: | 1.088 | 0.831 | 1.919 |
| (16) Countrywide Indicated Relativity: | 1.217 | 2.096 | . |
| (17) Countrywide Credibility: | 0.290 | 0.310 | . |
| (18) Countrywide Lost-Time Claims: | 53.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.358 | 0.609 | 1.968 |
| (20) Relativity to Underlying Present Rate: | 1.938 | 2.336 | . |
| (21) Credibility to Underlying Relativity: | 0.690 | 0.660 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.690 | 2.192 | . |
| (24) Balanced Formula Relativity: | 1.703 | 2.221 | 1.867 |

Calculation of Class Relativities

Class(es): 2651 SHOE STOCK MFG — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 33,351 | 1 | 1 | 133,953 | 336 | 156,137 | 619 | 291,045 | 4.026 | 4.700 | 8.727 |
| 2021 | 36,913 | 0 | 3 | 0 | 182 | 0 | 735 | 916 | 0.005 | 0.020 | 0.025 |
| 2022 | 43,242 | 0 | 1 | 0 | 93,509 | 0 | 11,249 | 104,758 | 2.162 | 0.260 | 2.423 |
| 2023 | 38,095 | 0 | 2 | 0 | 159,447 | 0 | 45,216 | 204,663 | 4.185 | 1.187 | 5.372 |
| 2024 | 39,891 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 191,493 | 1 | 7 | 133,953 | 253,473 | 156,137 | 57,820 | 601,384 | 2.023 | 1.117 | 3.141 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.176 | 2.585 | . |
| (14) Massachusetts Credibility: | 0.090 | 0.120 | . |
| (15) Countrywide Pure Premium: | 0.782 | 0.394 | 1.177 |
| (16) Countrywide Indicated Relativity: | 0.876 | 0.995 | . |
| (17) Countrywide Credibility: | 0.330 | 0.350 | . |
| (18) Countrywide Lost-Time Claims: | 73.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.507 | 0.173 | 0.681 |
| (20) Relativity to Underlying Present Rate: | 0.724 | 0.664 | . |
| (21) Credibility to Underlying Relativity: | 0.580 | 0.530 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.905 | 1.010 | . |
| (24) Balanced Formula Relativity: | 0.911 | 1.024 | 0.947 |

Class(es): 2660 BOOT OR SHOE MFG NOC — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 39,161 | 0 | 3 | 0 | 79,495 | 0 | 9,851 | 89,346 | 2.030 | 0.252 | 2.282 |
| 2021 | 45,123 | 0 | 1 | 0 | 885 | 0 | 8,311 | 9,196 | 0.020 | 0.184 | 0.204 |
| 2022 | 48,089 | 0 | 1 | 0 | 3,187 | 0 | 7,350 | 10,536 | 0.066 | 0.153 | 0.219 |
| 2023 | 50,994 | 0 | 1 | 0 | 0 | 0 | 134 | 134 | 0.000 | 0.003 | 0.003 |
| 2024 | 52,936 | 0 | 6 | 0 | 29,902 | 0 | 16,791 | 46,693 | 0.565 | 0.317 | 0.882 |
| MA Total: | 236,303 | 0 | 12 | 0 | 113,468 | 0 | 42,437 | 155,905 | 0.480 | 0.180 | 0.660 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.516 | 0.415 | . |
| (14) Massachusetts Credibility: | 0.110 | 0.140 | . |
| (15) Countrywide Pure Premium: | 0.820 | 0.370 | 1.190 |
| (16) Countrywide Indicated Relativity: | 0.918 | 0.933 | . |
| (17) Countrywide Credibility: | 0.450 | 0.430 | . |
| (18) Countrywide Lost-Time Claims: | 196.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.640 | 0.241 | 0.881 |
| (20) Relativity to Underlying Present Rate: | 0.913 | 0.926 | . |
| (21) Credibility to Underlying Relativity: | 0.440 | 0.430 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.871 | 0.857 | . |
| (24) Balanced Formula Relativity: | 0.878 | 0.869 | 0.875 |

Calculation of Class Relativities

Class(es): 2683 LUGGAGE MFG — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,647 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 2,088 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 2,804 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 2,886 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 3,411 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 12,836 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.030 | 0.050 | . |
| (15) Countrywide Pure Premium: | 0.989 | 0.177 | 1.165 |
| (16) Countrywide Indicated Relativity: | 1.106 | 0.446 | . |
| (17) Countrywide Credibility: | 0.080 | 0.080 | . |
| (18) Countrywide Lost-Time Claims: | 2.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.714 | 0.293 | 1.007 |
| (20) Relativity to Underlying Present Rate: | 1.018 | 1.122 | . |
| (21) Credibility to Underlying Relativity: | 0.890 | 0.870 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.995 | 1.012 | . |
| (24) Balanced Formula Relativity: | 1.002 | 1.026 | 1.010 |

Class(es): 2688 LEATHER GOODS MFG NOC — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 44,321 | 0 | 2 | 0 | 0 | 0 | 655 | 655 | 0.000 | 0.015 | 0.015 |
| 2021 | 54,518 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 67,313 | 0 | 2 | 0 | 0 | 0 | 1,729 | 1,729 | 0.000 | 0.026 | 0.026 |
| 2023 | 67,576 | 0 | 4 | 0 | 101 | 0 | 1,753 | 1,853 | 0.001 | 0.026 | 0.027 |
| 2024 | 62,156 | 0 | 2 | 0 | 86,841 | 0 | 95,941 | 182,782 | 1.397 | 1.544 | 2.941 |
| MA Total: | 295,884 | 0 | 10 | 0 | 86,942 | 0 | 100,077 | 187,019 | 0.294 | 0.338 | 0.632 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.316 | 0.783 | . |
| (14) Massachusetts Credibility: | 0.120 | 0.180 | . |
| (15) Countrywide Pure Premium: | 0.719 | 0.368 | 1.087 |
| (16) Countrywide Indicated Relativity: | 0.804 | 0.927 | . |
| (17) Countrywide Credibility: | 0.370 | 0.390 | . |
| (18) Countrywide Lost-Time Claims: | 96.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.704 | 0.314 | 1.018 |
| (20) Relativity to Underlying Present Rate: | 1.005 | 1.204 | . |
| (21) Credibility to Underlying Relativity: | 0.510 | 0.430 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.848 | 1.020 | . |
| (24) Balanced Formula Relativity: | 0.854 | 1.034 | 0.911 |

Calculation of Class Relativities

Class(es): 2702 LOGGING OR LUMBERING & DRIVERS — Effective: 7/1/2027 — Miscellaneous

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 59,799 | 1 | 6 | 287,274 | 96,801 | 193,420 | 100,133 | 677,627 | 6.423 | 4.909 | 11.332 |
| 2021 | 71,168 | 1 | 5 | 237,193 | 21,835 | 36,306 | 30,655 | 325,990 | 3.640 | 0.941 | 4.581 |
| 2022 | 71,177 | 0 | 9 | 0 | 920,220 | 0 | 529,989 | 1,450,209 | 12.929 | 7.446 | 20.375 |
| 2023 | 78,381 | 0 | 5 | 0 | 1,393,685 | 0 | 1,105,859 | 2,499,544 | 17.781 | 14.109 | 31.890 |
| 2024 | 85,289 | 0 | 2 | 0 | 618,193 | 0 | 368,609 | 986,802 | 7.248 | 4.322 | 11.570 |
| MA Total: | 365,814 | 2 | 27 | 524,467 | 3,050,734 | 229,726 | 2,135,245 | 5,940,171 | 9.773 | 6.465 | 16.238 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 3.806 | 5.158 | . |
| (14) Massachusetts Credibility: | 0.320 | 0.490 | . |
| (15) Countrywide Pure Premium: | 7.972 | 3.771 | 11.743 |
| (16) Countrywide Indicated Relativity: | 3.220 | 3.127 | . |
| (17) Countrywide Credibility: | 0.340 | 0.260 | . |
| (18) Countrywide Lost-Time Claims: | 899.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 6.405 | 3.332 | 9.737 |
| (20) Relativity to Underlying Present Rate: | 2.999 | 4.191 | . |
| (21) Credibility to Underlying Relativity: | 0.340 | 0.250 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 3.332 | 4.388 | . |
| (24) Balanced Formula Relativity: | 3.311 | 4.395 | 3.667 |

Class(es): 2710 SAWMILLS — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 38,565 | 0 | 5 | 0 | 14,763 | 0 | 4,822 | 19,585 | 0.383 | 0.125 | 0.508 |
| 2021 | 38,420 | 0 | 10 | 0 | 433,240 | 0 | 236,629 | 669,868 | 11.276 | 6.159 | 17.435 |
| 2022 | 47,040 | 0 | 9 | 0 | 23,983 | 0 | 28,918 | 52,901 | 0.510 | 0.615 | 1.125 |
| 2023 | 45,887 | 1 | 6 | 137,238 | 11,240 | 48,632 | 17,178 | 214,289 | 3.236 | 1.434 | 4.670 |
| 2024 | 51,138 | 0 | 9 | 0 | 543,404 | 0 | 1,173,818 | 1,717,223 | 10.626 | 22.954 | 33.580 |
| MA Total: | 221,050 | 1 | 39 | 137,238 | 1,026,630 | 48,632 | 1,461,366 | 2,673,865 | 5.265 | 6.831 | 12.096 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 5.662 | 15.804 | . |
| (14) Massachusetts Credibility: | 0.180 | 0.270 | . |
| (15) Countrywide Pure Premium: | 2.394 | 1.290 | 3.684 |
| (16) Countrywide Indicated Relativity: | 2.679 | 3.253 | . |
| (17) Countrywide Credibility: | 0.410 | 0.370 | . |
| (18) Countrywide Lost-Time Claims: | 1715.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.525 | 1.191 | 3.716 |
| (20) Relativity to Underlying Present Rate: | 3.602 | 4.564 | . |
| (21) Credibility to Underlying Relativity: | 0.410 | 0.360 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 3.594 | 7.114 | . |
| (24) Balanced Formula Relativity: | 3.621 | 7.209 | 4.760 |

Calculation of Class Relativities

Class(es): 2731 PLANING OR MOLDING MILL — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 30,861 | 0 | 5 | 0 | 10,199 | 0 | 13,475 | 23,674 | 0.330 | 0.437 | 0.767 |
| 2021 | 38,315 | 0 | 5 | 0 | 0 | 0 | 10,286 | 10,286 | 0.000 | 0.268 | 0.268 |
| 2022 | 35,693 | 0 | 2 | 0 | 254,106 | 0 | 117,971 | 372,078 | 7.119 | 3.305 | 10.424 |
| 2023 | 35,881 | 0 | 8 | 0 | 103,209 | 0 | 67,254 | 170,463 | 2.876 | 1.874 | 4.751 |
| 2024 | 37,925 | 0 | 1 | 0 | 0 | 0 | 85 | 85 | 0.000 | 0.002 | 0.002 |
| MA Total: | 178,674 | 0 | 21 | 0 | 367,515 | 0 | 209,071 | 576,586 | 2.057 | 1.170 | 3.227 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.212 | 2.707 | . |
| (14) Massachusetts Credibility: | 0.120 | 0.170 | . |
| (15) Countrywide Pure Premium: | 1.990 | 0.975 | 2.965 |
| (16) Countrywide Indicated Relativity: | 2.227 | 2.459 | . |
| (17) Countrywide Credibility: | 0.440 | 0.420 | . |
| (18) Countrywide Lost-Time Claims: | 1398.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.205 | 0.492 | 1.696 |
| (20) Relativity to Underlying Present Rate: | 1.719 | 1.885 | . |
| (21) Credibility to Underlying Relativity: | 0.440 | 0.410 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 2.002 | 2.266 | . |
| (24) Balanced Formula Relativity: | 2.017 | 2.296 | 2.105 |

Class(es): 2747 COOPERAGE ASSEMBLY — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 1,459 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 1,195 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 1,776 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 2,063 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 6,493 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.040 | 0.050 | . |
| (15) Countrywide Pure Premium: | 0.000 | 0.000 | 0.000 |
| (16) Countrywide Indicated Relativity: | 2.936 | 2.687 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 0.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.082 | 0.709 | 2.791 |
| (20) Relativity to Underlying Present Rate: | 2.970 | 2.719 | . |
| (21) Credibility to Underlying Relativity: | 0.960 | 0.950 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 2.851 | 2.583 | . |
| (24) Balanced Formula Relativity: | 2.873 | 2.617 | 2.792 |

Calculation of Class Relativities

Class(es): 2790 PATTERN MAKING NOC — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 59,328 | 0 | 2 | 0 | 0 | 0 | 1,473 | 1,473 | 0.000 | 0.025 | 0.025 |
| 2021 | 123,271 | 0 | 9 | 0 | 118 | 0 | 8,430 | 8,548 | 0.001 | 0.068 | 0.069 |
| 2022 | 187,819 | 1 | 22 | 381,336 | 217,955 | 347,858 | 59,042 | 1,006,192 | 3.191 | 2.166 | 5.357 |
| 2023 | 48,638 | 0 | 6 | 0 | 191 | 0 | 3,402 | 3,593 | 0.004 | 0.070 | 0.074 |
| 2024 | 46,115 | 0 | 7 | 0 | 0 | 0 | 2,874 | 2,874 | 0.000 | 0.062 | 0.062 |
| MA Total: | 465,172 | 1 | 46 | 381,336 | 218,264 | 347,858 | 75,221 | 1,022,680 | 1.289 | 0.910 | 2.198 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.386 | 2.104 | . |
| (14) Massachusetts Credibility: | 0.150 | 0.200 | . |
| (15) Countrywide Pure Premium: | 0.846 | 0.444 | 1.289 |
| (16) Countrywide Indicated Relativity: | 0.947 | 1.118 | . |
| (17) Countrywide Credibility: | 0.420 | 0.400 | . |
| (18) Countrywide Lost-Time Claims: | 130.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.778 | 0.271 | 1.049 |
| (20) Relativity to Underlying Present Rate: | 1.110 | 1.040 | . |
| (21) Credibility to Underlying Relativity: | 0.430 | 0.400 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.083 | 1.284 | . |
| (24) Balanced Formula Relativity: | 1.091 | 1.302 | 1.158 |

Class(es): 2802 CARPENTRY-SHOP ONLY & DRIVERS — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,271,728 | 6 | 129 | 531,501 | 1,972,819 | 177,341 | 1,385,216 | 4,066,877 | 1.969 | 1.229 | 3.198 |
| 2021 | 1,470,646 | 2 | 132 | 120,668 | 1,024,682 | 30,396 | 748,864 | 1,924,610 | 0.779 | 0.530 | 1.309 |
| 2022 | 1,580,327 | 7 | 146 | 1,652,033 | 2,651,583 | 833,308 | 1,151,196 | 6,288,120 | 2.723 | 1.256 | 3.979 |
| 2023 | 1,712,642 | 3 | 117 | 497,446 | 4,317,319 | 60,048 | 1,663,673 | 6,538,485 | 2.811 | 1.006 | 3.818 |
| 2024 | 1,857,192 | 4 | 114 | 746,290 | 2,488,356 | 203,523 | 1,289,188 | 4,727,358 | 1.742 | 0.804 | 2.545 |
| MA Total: | 7,892,534 | 22 | 638 | 3,547,938 | 12,454,759 | 1,304,617 | 6,238,136 | 23,545,449 | 2.028 | 0.956 | 2.983 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.180 | 2.211 | . |
| (14) Massachusetts Credibility: | 0.570 | 0.800 | . |
| (15) Countrywide Pure Premium: | 1.806 | 0.884 | 2.690 |
| (16) Countrywide Indicated Relativity: | 2.021 | 2.228 | . |
| (17) Countrywide Credibility: | 0.220 | 0.100 | . |
| (18) Countrywide Lost-Time Claims: | 5799.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.296 | 0.521 | 1.816 |
| (20) Relativity to Underlying Present Rate: | 1.848 | 1.996 | . |
| (21) Credibility to Underlying Relativity: | 0.210 | 0.100 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 2.076 | 2.191 | . |
| (24) Balanced Formula Relativity: | 2.091 | 2.221 | 2.132 |

Calculation of Class Relativities

Class(es): 2835 BRUSH OR BROOM ASSEMBLY — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 88,761 | 0 | 11 | 0 | 16,215 | 0 | 9,578 | 25,793 | 0.183 | 0.108 | 0.291 |
| 2021 | 93,410 | 1 | 13 | 28,374 | 14,429 | 7,346 | 10,979 | 61,128 | 0.458 | 0.196 | 0.654 |
| 2022 | 88,557 | 0 | 10 | 0 | 68,891 | 0 | 50,353 | 119,244 | 0.778 | 0.569 | 1.347 |
| 2023 | 85,110 | 1 | 11 | 1,153 | 60,457 | 9,146 | 47,664 | 118,420 | 0.724 | 0.667 | 1.391 |
| 2024 | 93,074 | 0 | 9 | 0 | 7,700 | 0 | 43,063 | 50,763 | 0.083 | 0.463 | 0.545 |
| MA Total: | 448,911 | 2 | 54 | 29,527 | 167,692 | 16,492 | 161,636 | 375,348 | 0.439 | 0.397 | 0.836 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.472 | 0.918 | . |
| (14) Massachusetts Credibility: | 0.150 | 0.190 | . |
| (15) Countrywide Pure Premium: | 1.011 | 0.581 | 1.592 |
| (16) Countrywide Indicated Relativity: | 1.132 | 1.464 | . |
| (17) Countrywide Credibility: | 0.340 | 0.360 | . |
| (18) Countrywide Lost-Time Claims: | 77.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.779 | 0.264 | 1.043 |
| (20) Relativity to Underlying Present Rate: | 1.111 | 1.013 | . |
| (21) Credibility to Underlying Relativity: | 0.510 | 0.450 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.022 | 1.157 | . |
| (24) Balanced Formula Relativity: | 1.030 | 1.173 | 1.075 |

Class(es): 2836 BRUSH OR BROOM MFG NOC — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 6,994 | 0 | 1 | 0 | 0 | 0 | 223 | 223 | 0.000 | 0.032 | 0.032 |
| 2021 | 5,251 | 0 | 1 | 0 | 8,993 | 0 | 1,718 | 10,711 | 1.713 | 0.327 | 2.040 |
| 2022 | 5,329 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 5,627 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 7,413 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 30,613 | 0 | 2 | 0 | 8,993 | 0 | 1,940 | 10,933 | 0.294 | 0.063 | 0.357 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.316 | 0.147 | . |
| (14) Massachusetts Credibility: | 0.060 | 0.070 | . |
| (15) Countrywide Pure Premium: | 1.247 | 0.632 | 1.880 |
| (16) Countrywide Indicated Relativity: | 1.396 | 1.594 | . |
| (17) Countrywide Credibility: | 0.310 | 0.330 | . |
| (18) Countrywide Lost-Time Claims: | 64.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.960 | 0.301 | 1.262 |
| (20) Relativity to Underlying Present Rate: | 1.370 | 1.154 | . |
| (21) Credibility to Underlying Relativity: | 0.630 | 0.600 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.315 | 1.229 | . |
| (24) Balanced Formula Relativity: | 1.325 | 1.246 | 1.300 |

Calculation of Class Relativities

Class(es): 2841 WOODENWARE MFG NOC — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 50,212 | 0 | 1 | 0 | 2,104 | 0 | 422 | 2,526 | 0.042 | 0.008 | 0.050 |
| 2021 | 60,614 | 0 | 9 | 0 | 41,365 | 0 | 31,562 | 72,927 | 0.682 | 0.521 | 1.203 |
| 2022 | 64,919 | 0 | 11 | 0 | 120,018 | 0 | 33,115 | 153,133 | 1.849 | 0.510 | 2.359 |
| 2023 | 52,756 | 0 | 3 | 0 | 5,205 | 0 | 7,163 | 12,368 | 0.099 | 0.136 | 0.234 |
| 2024 | 51,204 | 0 | 6 | 0 | 180,521 | 0 | 383,004 | 563,525 | 3.526 | 7.480 | 11.005 |
| MA Total: | 279,705 | 0 | 30 | 0 | 349,212 | 0 | 455,267 | 804,479 | 1.249 | 1.628 | 2.876 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.343 | 3.766 | . |
| (14) Massachusetts Credibility: | 0.140 | 0.210 | . |
| (15) Countrywide Pure Premium: | 1.488 | 0.734 | 2.222 |
| (16) Countrywide Indicated Relativity: | 1.665 | 1.850 | . |
| (17) Countrywide Credibility: | 0.430 | 0.400 | . |
| (18) Countrywide Lost-Time Claims: | 190.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.027 | 0.522 | 1.549 |
| (20) Relativity to Underlying Present Rate: | 1.465 | 2.001 | . |
| (21) Credibility to Underlying Relativity: | 0.430 | 0.390 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.534 | 2.311 | . |
| (24) Balanced Formula Relativity: | 1.545 | 2.342 | 1.798 |

Class(es): 2883 FURNITURE MFG-WOOD-NOC — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 437,266 | 2 | 59 | 98,741 | 425,351 | 59,215 | 343,160 | 926,466 | 1.199 | 0.920 | 2.119 |
| 2021 | 509,245 | 1 | 59 | 56,766 | 151,229 | 9,271 | 100,334 | 317,599 | 0.408 | 0.215 | 0.624 |
| 2022 | 562,620 | 1 | 72 | 6,579 | 557,822 | 13,428 | 330,793 | 908,623 | 1.003 | 0.612 | 1.615 |
| 2023 | 889,879 | 0 | 53 | 0 | 927,918 | 0 | 405,075 | 1,332,993 | 1.043 | 0.455 | 1.498 |
| 2024 | 930,464 | 1 | 61 | 95,888 | 518,685 | 22,294 | 431,729 | 1,068,597 | 0.661 | 0.488 | 1.148 |
| MA Total: | 3,329,475 | 5 | 304 | 257,974 | 2,581,006 | 104,208 | 1,611,091 | 4,554,279 | 0.853 | 0.515 | 1.368 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.917 | 1.192 | . |
| (14) Massachusetts Credibility: | 0.380 | 0.510 | . |
| (15) Countrywide Pure Premium: | 1.242 | 0.631 | 1.873 |
| (16) Countrywide Indicated Relativity: | 1.390 | 1.590 | . |
| (17) Countrywide Credibility: | 0.310 | 0.250 | . |
| (18) Countrywide Lost-Time Claims: | 3971.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.088 | 0.407 | 1.495 |
| (20) Relativity to Underlying Present Rate: | 1.553 | 1.559 | . |
| (21) Credibility to Underlying Relativity: | 0.310 | 0.240 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.261 | 1.380 | . |
| (24) Balanced Formula Relativity: | 1.270 | 1.398 | 1.311 |

Calculation of Class Relativities

Class(es): 2923 PIANO MFG | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 40,412 | 0 | 1 | 0 | 0 | 0 | 1,081 | 1,081 | 0.000 | 0.027 | 0.027 |
| 2021 | 63,484 | 0 | 3 | 0 | 0 | 0 | 10,954 | 10,954 | 0.000 | 0.173 | 0.173 |
| 2022 | 65,367 | 0 | 2 | 0 | 0 | 0 | 3,367 | 3,367 | 0.000 | 0.052 | 0.052 |
| 2023 | 74,125 | 0 | 2 | 0 | 0 | 0 | 34,700 | 34,700 | 0.000 | 0.468 | 0.468 |
| 2024 | 70,701 | 0 | 1 | 0 | 0 | 0 | 12,086 | 12,086 | 0.000 | 0.171 | 0.171 |
| MA Total: | 314,089 | 0 | 9 | 0 | 0 | 0 | 62,189 | 62,189 | 0.000 | 0.198 | 0.198 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.458 | . |
| (14) Massachusetts Credibility: | 0.100 | 0.140 | . |
| (15) Countrywide Pure Premium: | 0.596 | 0.347 | 0.943 |
| (16) Countrywide Indicated Relativity: | 0.667 | 0.876 | . |
| (17) Countrywide Credibility: | 0.310 | 0.330 | . |
| (18) Countrywide Lost-Time Claims: | 61.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.444 | 0.183 | 0.628 |
| (20) Relativity to Underlying Present Rate: | 0.634 | 0.702 | . |
| (21) Credibility to Underlying Relativity: | 0.590 | 0.530 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.581 | 0.725 | . |
| (24) Balanced Formula Relativity: | 0.585 | 0.735 | 0.633 |

Class(es): 2942 PENCIL, PENHOLDER OR CRAYON MFG | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 222,010 | 1 | 9 | 112,837 | 23,531 | 6,101 | 18,620 | 161,089 | 0.614 | 0.111 | 0.726 |
| 2021 | 268,655 | 2 | 24 | 320,696 | 88,847 | 39,274 | 50,286 | 499,104 | 1.524 | 0.333 | 1.858 |
| 2022 | 311,147 | 1 | 20 | 535,398 | 20,452 | 109,956 | 93,389 | 759,195 | 1.786 | 0.654 | 2.440 |
| 2023 | 313,219 | 0 | 14 | 0 | 60,775 | 0 | 27,854 | 88,629 | 0.194 | 0.089 | 0.283 |
| 2024 | 348,459 | 1 | 11 | 103,369 | 252 | 18,788 | 12,033 | 134,442 | 0.297 | 0.088 | 0.386 |
| MA Total: | 1,463,491 | 5 | 78 | 1,072,301 | 193,857 | 174,118 | 202,182 | 1,642,458 | 0.865 | 0.257 | 1.122 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.930 | 0.595 | . |
| (14) Massachusetts Credibility: | 0.210 | 0.290 | . |
| (15) Countrywide Pure Premium: | 0.915 | 0.439 | 1.354 |
| (16) Countrywide Indicated Relativity: | 1.023 | 1.107 | . |
| (17) Countrywide Credibility: | 0.400 | 0.360 | . |
| (18) Countrywide Lost-Time Claims: | 370.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.574 | 0.223 | 0.798 |
| (20) Relativity to Underlying Present Rate: | 0.820 | 0.855 | . |
| (21) Credibility to Underlying Relativity: | 0.390 | 0.350 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.924 | 0.870 | . |
| (24) Balanced Formula Relativity: | 0.931 | 0.882 | 0.916 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Manufacturing
3018 IRON OR STEEL: MFG: ROLLING MILL & DRIVERS

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 201,151 | 0 | 19 | 0 | 139,993 | 0 | 71,400 | 211,393 | 0.696 | 0.355 | 1.051 |
| 2021 | 219,709 | 0 | 8 | 0 | 16,187 | 0 | 37,235 | 53,421 | 0.074 | 0.169 | 0.243 |
| 2022 | 210,652 | 0 | 9 | 0 | 87,472 | 0 | 34,268 | 121,740 | 0.415 | 0.163 | 0.578 |
| 2023 | 207,303 | 1 | 7 | 396,044 | 0 | 234,129 | 9,527 | 639,700 | 1.910 | 1.175 | 3.086 |
| 2024 | 202,221 | 0 | 15 | 0 | 171,273 | 0 | 148,072 | 319,345 | 0.847 | 0.732 | 1.579 |
| MA Total: | 1,041,036 | 1 | 58 | 396,044 | 414,926 | 234,129 | 300,501 | 1,345,601 | 0.779 | 0.514 | 1.293 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.838 | 1.188 | . |
| (14) Massachusetts Credibility: | 0.220 | 0.300 | . |
| (15) Countrywide Pure Premium: | 0.946 | 0.566 | 1.511 |
| (16) Countrywide Indicated Relativity: | 1.058 | 1.427 | . |
| (17) Countrywide Credibility: | 0.390 | 0.350 | . |
| (18) Countrywide Lost-Time Claims: | 264.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.892 | 0.341 | 1.232 |
| (20) Relativity to Underlying Present Rate: | 1.272 | 1.305 | . |
| (21) Credibility to Underlying Relativity: | 0.390 | 0.350 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.093 | 1.313 | . |
| (24) Balanced Formula Relativity: | 1.101 | 1.330 | 1.174 |

Class(es): Effective: 7/1/2027 Manufacturing
3022 PIPE OR TUBE MFG NOC & DRIVERS

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 4,263 | 0 | 1 | 0 | 37,461 | 0 | 40,111 | 77,572 | 8.788 | 9.409 | 18.197 |
| 2021 | 4,196 | 0 | 1 | 0 | 0 | 0 | 1,661 | 1,661 | 0.000 | 0.396 | 0.396 |
| 2022 | 5,558 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 7,198 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 6,052 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 27,267 | 0 | 2 | 0 | 37,461 | 0 | 41,772 | 79,233 | 1.374 | 1.532 | 2.906 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.477 | 3.544 | . |
| (14) Massachusetts Credibility: | 0.060 | 0.090 | . |
| (15) Countrywide Pure Premium: | 1.318 | 0.615 | 1.932 |
| (16) Countrywide Indicated Relativity: | 1.475 | 1.550 | . |
| (17) Countrywide Credibility: | 0.470 | 0.460 | . |
| (18) Countrywide Lost-Time Claims: | 384.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.240 | 0.572 | 1.812 |
| (20) Relativity to Underlying Present Rate: | 1.769 | 2.191 | . |
| (21) Credibility to Underlying Relativity: | 0.470 | 0.450 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.613 | 2.018 | . |
| (24) Balanced Formula Relativity: | 1.625 | 2.045 | 1.759 |

Calculation of Class Relativities

Class(es): 3027 ROLLING MILL NOC & DRIVERS — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | . | . | . |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.000 | 0.000 | . |
| (15) Countrywide Pure Premium: | 1.232 | 0.437 | 1.669 |
| (16) Countrywide Indicated Relativity: | 1.379 | 1.101 | . |
| (17) Countrywide Credibility: | 0.500 | 0.500 | . |
| (18) Countrywide Lost-Time Claims: | 373.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.825 | 0.294 | 1.119 |
| (20) Relativity to Underlying Present Rate: | 1.177 | 1.126 | . |
| (21) Credibility to Underlying Relativity: | 0.500 | 0.500 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.278 | 1.113 | . |
| (24) Balanced Formula Relativity: | 1.288 | 1.128 | 1.237 |

Class(es): 3028 PIPE OR TUBE MFG - IRON OR STEEL & DRIVERS — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | . | . | . |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.000 | 0.000 | . |
| (15) Countrywide Pure Premium: | 1.523 | 0.662 | 2.186 |
| (16) Countrywide Indicated Relativity: | 1.705 | 1.670 | . |
| (17) Countrywide Credibility: | 0.500 | 0.500 | . |
| (18) Countrywide Lost-Time Claims: | 787.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.307 | 0.501 | 1.808 |
| (20) Relativity to Underlying Present Rate: | 1.864 | 1.920 | . |
| (21) Credibility to Underlying Relativity: | 0.500 | 0.500 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.785 | 1.795 | . |
| (24) Balanced Formula Relativity: | 1.798 | 1.819 | 1.805 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Manufacturing
3030 IRON OR STEEL: FABRICATION: IRON/STEEL WORK-SHOP-STRUCT & DR

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 127,544 | 0 | 25 | 0 | 68,250 | 0 | 51,234 | 119,484 | 0.535 | 0.402 | 0.937 |
| 2021 | 142,083 | 2 | 36 | 399,784 | 100,621 | 126,891 | 187,567 | 814,863 | 3.522 | 2.213 | 5.735 |
| 2022 | 142,076 | 1 | 30 | 89,827 | 93,769 | 162,127 | 60,582 | 406,306 | 1.292 | 1.568 | 2.860 |
| 2023 | 151,702 | 0 | 11 | 0 | 561,334 | 0 | 364,526 | 925,860 | 3.700 | 2.403 | 6.103 |
| 2024 | 168,635 | 1 | 20 | 200,868 | 201,732 | 328,899 | 110,632 | 842,131 | 2.387 | 2.606 | 4.994 |
| MA Total: | 732,041 | 4 | 122 | 690,479 | 1,025,705 | 617,918 | 774,541 | 3,108,643 | 2.344 | 1.902 | 4.247 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.521 | 4.401 | . |
| (14) Massachusetts Credibility: | 0.260 | 0.370 | . |
| (15) Countrywide Pure Premium: | 1.956 | 0.905 | 2.861 |
| (16) Countrywide Indicated Relativity: | 2.189 | 2.281 | . |
| (17) Countrywide Credibility: | 0.370 | 0.320 | . |
| (18) Countrywide Lost-Time Claims: | 2382.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.911 | 0.841 | 2.753 |
| (20) Relativity to Underlying Present Rate: | 2.726 | 3.225 | . |
| (21) Credibility to Underlying Relativity: | 0.370 | 0.310 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 2.474 | 3.358 | . |
| (24) Balanced Formula Relativity: | 2.493 | 3.403 | 2.782 |

Class(es): Effective: 7/1/2027 Manufacturing
3040 IRON OR STEEL: FABRICATION: IRON WORKS-SHOP-ORNAMENTAL & DR

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 264,986 | 3 | 28 | 461,191 | 169,183 | 140,599 | 212,456 | 983,430 | 2.379 | 1.332 | 3.711 |
| 2021 | 286,694 | 0 | 18 | 0 | 529,907 | 0 | 265,939 | 795,846 | 1.848 | 0.928 | 2.776 |
| 2022 | 285,556 | 1 | 20 | 5,526 | 51,325 | 3,497 | 59,134 | 119,481 | 0.199 | 0.219 | 0.418 |
| 2023 | 371,450 | 1 | 26 | 291,601 | 755,867 | 453,755 | 397,004 | 1,898,227 | 2.820 | 2.290 | 5.110 |
| 2024 | 342,910 | 0 | 26 | 0 | 1,010,224 | 0 | 278,151 | 1,288,375 | 2.946 | 0.811 | 3.757 |
| MA Total: | 1,551,595 | 5 | 118 | 758,318 | 2,516,505 | 597,851 | 1,212,684 | 5,085,359 | 2.111 | 1.167 | 3.278 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.270 | 2.700 | . |
| (14) Massachusetts Credibility: | 0.380 | 0.500 | . |
| (15) Countrywide Pure Premium: | 1.908 | 0.873 | 2.781 |
| (16) Countrywide Indicated Relativity: | 2.135 | 2.202 | . |
| (17) Countrywide Credibility: | 0.310 | 0.250 | . |
| (18) Countrywide Lost-Time Claims: | 1480.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.306 | 0.804 | 3.110 |
| (20) Relativity to Underlying Present Rate: | 3.289 | 3.082 | . |
| (21) Credibility to Underlying Relativity: | 0.310 | 0.250 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 2.544 | 2.671 | . |
| (24) Balanced Formula Relativity: | 2.563 | 2.707 | 2.609 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Manufacturing
3041 IRON OR STEEL: FABRICATION: IRON WORKS-SHP-DEC/ART &FNDRS,DR

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 58,403 | 1 | 6 | 497 | 0 | 2,954 | 11,824 | 15,275 | 0.009 | 0.253 | 0.262 |
| 2021 | 70,420 | 0 | 6 | 0 | 304,550 | 0 | 242,826 | 547,376 | 4.325 | 3.448 | 7.773 |
| 2022 | 61,463 | 0 | 4 | 0 | 153,100 | 0 | 38,606 | 191,705 | 2.491 | 0.628 | 3.119 |
| 2023 | 27,615 | 0 | 5 | 0 | 1,543 | 0 | 1,619 | 3,162 | 0.056 | 0.059 | 0.115 |
| 2024 | 30,176 | 0 | 4 | 0 | 0 | 0 | 4,389 | 4,389 | 0.000 | 0.145 | 0.145 |
| MA Total: | 248,078 | 1 | 25 | 497 | 459,194 | 2,954 | 299,263 | 761,907 | 1.853 | 1.218 | 3.071 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.993 | 2.818 | . |
| (14) Massachusetts Credibility: | 0.130 | 0.170 | . |
| (15) Countrywide Pure Premium: | 1.706 | 0.731 | 2.437 |
| (16) Countrywide Indicated Relativity: | 1.910 | 1.842 | . |
| (17) Countrywide Credibility: | 0.330 | 0.350 | . |
| (18) Countrywide Lost-Time Claims: | 74.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.023 | 0.331 | 1.355 |
| (20) Relativity to Underlying Present Rate: | 1.460 | 1.270 | . |
| (21) Credibility to Underlying Relativity: | 0.540 | 0.480 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.677 | 1.733 | . |
| (24) Balanced Formula Relativity: | 1.690 | 1.757 | 1.711 |

Class(es): Effective: 7/1/2027 Manufacturing
3042 ELEVATOR OR ESCALATOR MFG

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 12,026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 10,910 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 11,573 | 0 | 1 | 0 | 9,569 | 0 | 7,476 | 17,045 | 0.827 | 0.646 | 1.473 |
| 2023 | 12,645 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 14,485 | 0 | 1 | 0 | 20,304 | 0 | 4,093 | 24,397 | 1.402 | 0.283 | 1.684 |
| MA Total: | 61,639 | 0 | 2 | 0 | 29,873 | 0 | 11,569 | 41,442 | 0.485 | 0.188 | 0.672 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.521 | 0.434 | . |
| (14) Massachusetts Credibility: | 0.080 | 0.100 | . |
| (15) Countrywide Pure Premium: | 0.896 | 0.437 | 1.333 |
| (16) Countrywide Indicated Relativity: | 1.003 | 1.101 | . |
| (17) Countrywide Credibility: | 0.400 | 0.430 | . |
| (18) Countrywide Lost-Time Claims: | 119.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.054 | 0.326 | 1.380 |
| (20) Relativity to Underlying Present Rate: | 1.504 | 1.249 | . |
| (21) Credibility to Underlying Relativity: | 0.520 | 0.470 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.225 | 1.104 | . |
| (24) Balanced Formula Relativity: | 1.234 | 1.118 | 1.197 |

Calculation of Class Relativities

Class(es): 3066 SHEET METAL WORK - SHOP | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,127,917 | 0 | 119 | 0 | 1,287,397 | 0 | 812,316 | 2,099,713 | 1.141 | 0.720 | 1.862 |
| 2021 | 1,150,300 | 2 | 105 | 320,736 | 1,671,016 | 45,644 | 723,032 | 2,760,428 | 1.732 | 0.668 | 2.400 |
| 2022 | 1,281,653 | 2 | 131 | 321,135 | 1,179,016 | 72,025 | 949,831 | 2,522,006 | 1.170 | 0.797 | 1.968 |
| 2023 | 1,333,872 | 2 | 111 | 552,699 | 1,039,716 | 210,181 | 585,896 | 2,388,492 | 1.194 | 0.597 | 1.791 |
| 2024 | 1,288,303 | 1 | 88 | 39,857 | 1,253,497 | 51,150 | 714,191 | 2,058,696 | 1.004 | 0.594 | 1.598 |
| MA Total: | 6,182,046 | 7 | 554 | 1,234,427 | 6,430,642 | 379,000 | 3,785,267 | 11,829,335 | 1.240 | 0.674 | 1.913 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.333 | 1.558 | . |
| (14) Massachusetts Credibility: | 0.440 | 0.640 | . |
| (15) Countrywide Pure Premium: | 1.471 | 0.653 | 2.124 |
| (16) Countrywide Indicated Relativity: | 1.646 | 1.647 | . |
| (17) Countrywide Credibility: | 0.280 | 0.180 | . |
| (18) Countrywide Lost-Time Claims: | 912.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.868 | 0.375 | 1.243 |
| (20) Relativity to Underlying Present Rate: | 1.238 | 1.439 | . |
| (21) Credibility to Underlying Relativity: | 0.280 | 0.180 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.394 | 1.553 | . |
| (24) Balanced Formula Relativity: | 1.405 | 1.574 | 1.458 |

Class(es): 3076 FIREPROOF EQUIPMENT MFG | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 295,207 | 0 | 34 | 0 | 94,411 | 0 | 95,865 | 190,277 | 0.320 | 0.325 | 0.645 |
| 2021 | 371,366 | 1 | 27 | 42,404 | 48,115 | 18,969 | 64,841 | 174,329 | 0.244 | 0.226 | 0.469 |
| 2022 | 365,110 | 0 | 31 | 0 | 83,323 | 0 | 234,566 | 317,889 | 0.228 | 0.642 | 0.871 |
| 2023 | 356,197 | 0 | 30 | 0 | 104,895 | 0 | 81,735 | 186,630 | 0.294 | 0.229 | 0.524 |
| 2024 | 382,188 | 0 | 24 | 0 | 421,517 | 0 | 174,504 | 596,020 | 1.103 | 0.457 | 1.559 |
| MA Total: | 1,770,069 | 1 | 146 | 42,404 | 752,261 | 18,969 | 651,512 | 1,465,145 | 0.449 | 0.379 | 0.828 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.483 | 0.876 | . |
| (14) Massachusetts Credibility: | 0.300 | 0.390 | . |
| (15) Countrywide Pure Premium: | 1.224 | 0.617 | 1.841 |
| (16) Countrywide Indicated Relativity: | 1.370 | 1.556 | . |
| (17) Countrywide Credibility: | 0.350 | 0.310 | . |
| (18) Countrywide Lost-Time Claims: | 7334.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.132 | 0.376 | 1.509 |
| (20) Relativity to Underlying Present Rate: | 1.615 | 1.443 | . |
| (21) Credibility to Underlying Relativity: | 0.350 | 0.300 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.190 | 1.257 | . |
| (24) Balanced Formula Relativity: | 1.199 | 1.274 | 1.222 |

Calculation of Class Relativities

Class(es): 3081 FOUNDRY-FERROUS-NOC | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 20,600 | 0 | 5 | 0 | 2,395 | 0 | 3,788 | 6,183 | 0.116 | 0.184 | 0.300 |
| 2021 | 19,142 | 0 | 4 | 0 | 2,493 | 0 | 714 | 3,207 | 0.130 | 0.037 | 0.168 |
| 2022 | 20,483 | 0 | 4 | 0 | 3,908 | 0 | 16,325 | 20,233 | 0.191 | 0.797 | 0.988 |
| 2023 | 15,233 | 0 | 1 | 0 | 69,811 | 0 | 14,846 | 84,657 | 4.583 | 0.975 | 5.558 |
| 2024 | 14,659 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 90,117 | 0 | 14 | 0 | 78,607 | 0 | 35,674 | 114,281 | 0.872 | 0.396 | 1.268 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.938 | 0.916 | . |
| (14) Massachusetts Credibility: | 0.100 | 0.140 | . |
| (15) Countrywide Pure Premium: | 1.802 | 0.856 | 2.657 |
| (16) Countrywide Indicated Relativity: | 2.016 | 2.157 | . |
| (17) Countrywide Credibility: | 0.450 | 0.430 | . |
| (18) Countrywide Lost-Time Claims: | 1392.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.453 | 0.582 | 2.035 |
| (20) Relativity to Underlying Present Rate: | 2.073 | 2.232 | . |
| (21) Credibility to Underlying Relativity: | 0.450 | 0.430 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.934 | 2.016 | . |
| (24) Balanced Formula Relativity: | 1.949 | 2.043 | 1.978 |

Class(es): 3085 FOUNDRY-NON FERROUS | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 120,437 | 1 | 12 | 255,455 | 5,099 | 29,467 | 15,680 | 305,701 | 2.163 | 0.375 | 2.538 |
| 2021 | 146,373 | 0 | 33 | 0 | 43,543 | 0 | 62,085 | 105,628 | 0.297 | 0.424 | 0.722 |
| 2022 | 149,807 | 0 | 32 | 0 | 74,154 | 0 | 62,239 | 136,393 | 0.495 | 0.415 | 0.910 |
| 2023 | 137,603 | 1 | 27 | 106,263 | 273,230 | 23,427 | 133,310 | 536,229 | 2.758 | 1.139 | 3.897 |
| 2024 | 124,950 | 0 | 12 | 0 | 91,426 | 0 | 39,537 | 130,963 | 0.732 | 0.316 | 1.048 |
| MA Total: | 679,170 | 2 | 116 | 361,717 | 487,452 | 52,893 | 312,851 | 1,214,914 | 1.250 | 0.539 | 1.789 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.344 | 1.246 | . |
| (14) Massachusetts Credibility: | 0.220 | 0.320 | . |
| (15) Countrywide Pure Premium: | 2.147 | 0.931 | 3.078 |
| (16) Countrywide Indicated Relativity: | 2.403 | 2.348 | . |
| (17) Countrywide Credibility: | 0.390 | 0.340 | . |
| (18) Countrywide Lost-Time Claims: | 858.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.367 | 0.600 | 1.966 |
| (20) Relativity to Underlying Present Rate: | 1.949 | 2.299 | . |
| (21) Credibility to Underlying Relativity: | 0.390 | 0.340 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.993 | 1.979 | . |
| (24) Balanced Formula Relativity: | 2.008 | 2.005 | 2.007 |

Calculation of Class Relativities

Class(es): 3110 FORGING WORK - DROP OR MACHINE — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 30,704 | 0 | 10 | 0 | 10,860 | 0 | 7,351 | 18,211 | 0.354 | 0.239 | 0.593 |
| 2021 | 27,696 | 1 | 14 | 12,905 | 27,443 | 10,939 | 18,242 | 69,528 | 1.457 | 1.054 | 2.510 |
| 2022 | 33,352 | 0 | 9 | 0 | 39,153 | 0 | 31,738 | 70,891 | 1.174 | 0.952 | 2.126 |
| 2023 | 36,269 | 0 | 6 | 0 | 263 | 0 | 2,360 | 2,623 | 0.007 | 0.065 | 0.072 |
| 2024 | 44,265 | 2 | 12 | 102,336 | 136,955 | 55,407 | 52,716 | 347,415 | 5.406 | 2.443 | 7.849 |
| MA Total: | 172,286 | 3 | 51 | 115,241 | 214,674 | 66,346 | 112,407 | 508,668 | 1.915 | 1.038 | 2.952 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.059 | 2.400 | . |
| (14) Massachusetts Credibility: | 0.150 | 0.190 | . |
| (15) Countrywide Pure Premium: | 1.694 | 0.632 | 2.326 |
| (16) Countrywide Indicated Relativity: | 1.896 | 1.594 | . |
| (17) Countrywide Credibility: | 0.430 | 0.410 | . |
| (18) Countrywide Lost-Time Claims: | 268.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.233 | 0.682 | 2.916 |
| (20) Relativity to Underlying Present Rate: | 3.185 | 2.616 | . |
| (21) Credibility to Underlying Relativity: | 0.420 | 0.400 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 2.462 | 2.156 | . |
| (24) Balanced Formula Relativity: | 2.480 | 2.185 | 2.387 |

Class(es): 3111 BLACKSMITH — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 137,389 | 0 | 13 | 0 | 98,516 | 0 | 123,295 | 221,811 | 0.717 | 0.897 | 1.614 |
| 2021 | 160,515 | 2 | 13 | 227,370 | 33,586 | 64,201 | 13,061 | 338,219 | 1.626 | 0.481 | 2.107 |
| 2022 | 167,274 | 0 | 12 | 0 | 410,919 | 0 | 158,588 | 569,507 | 2.457 | 0.948 | 3.405 |
| 2023 | 158,549 | 0 | 8 | 0 | 20,235 | 0 | 25,274 | 45,509 | 0.128 | 0.159 | 0.287 |
| 2024 | 203,884 | 0 | 13 | 0 | 139,395 | 0 | 78,243 | 217,638 | 0.684 | 0.384 | 1.067 |
| MA Total: | 827,612 | 2 | 59 | 227,370 | 702,651 | 64,201 | 398,461 | 1,392,684 | 1.124 | 0.559 | 1.683 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.208 | 1.293 | . |
| (14) Massachusetts Credibility: | 0.200 | 0.270 | . |
| (15) Countrywide Pure Premium: | 1.134 | 0.598 | 1.731 |
| (16) Countrywide Indicated Relativity: | 1.269 | 1.507 | . |
| (17) Countrywide Credibility: | 0.400 | 0.370 | . |
| (18) Countrywide Lost-Time Claims: | 207.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.889 | 0.340 | 1.229 |
| (20) Relativity to Underlying Present Rate: | 1.269 | 1.302 | . |
| (21) Credibility to Underlying Relativity: | 0.400 | 0.360 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.257 | 1.375 | . |
| (24) Balanced Formula Relativity: | 1.266 | 1.394 | 1.307 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Manufacturing
3113 TOOL MFG-NOT DROP OR MACHINE FORGED-NOC

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 728,437 | 3 | 33 | 791,270 | 304,126 | 183,083 | 93,462 | 1,371,941 | 1.504 | 0.380 | 1.883 |
| 2021 | 726,859 | 0 | 45 | 0 | 186,501 | 0 | 177,452 | 363,953 | 0.257 | 0.244 | 0.501 |
| 2022 | 696,474 | 0 | 23 | 0 | 279,605 | 0 | 103,128 | 382,734 | 0.401 | 0.148 | 0.550 |
| 2023 | 675,103 | 2 | 32 | 510,113 | 49,886 | 68,022 | 58,239 | 686,260 | 0.830 | 0.187 | 1.017 |
| 2024 | 644,451 | 1 | 19 | 99,888 | 627,607 | 22,952 | 190,249 | 940,695 | 1.129 | 0.331 | 1.460 |
| MA Total: | 3,471,324 | 6 | 152 | 1,401,271 | 1,447,725 | 274,057 | 622,530 | 3,745,583 | 0.821 | 0.258 | 1.079 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.883 | 0.598 | . |
| (14) Massachusetts Credibility: | 0.320 | 0.420 | . |
| (15) Countrywide Pure Premium: | 0.716 | 0.351 | 1.067 |
| (16) Countrywide Indicated Relativity: | 0.801 | 0.884 | . |
| (17) Countrywide Credibility: | 0.340 | 0.290 | . |
| (18) Countrywide Lost-Time Claims: | 1161.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.665 | 0.236 | 0.901 |
| (20) Relativity to Underlying Present Rate: | 0.948 | 0.906 | . |
| (21) Credibility to Underlying Relativity: | 0.340 | 0.290 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.877 | 0.770 | . |
| (24) Balanced Formula Relativity: | 0.884 | 0.781 | 0.851 |

Class(es): Effective: 7/1/2027 Manufacturing
3114 TOOL MFG-DROP OR MACHINE FORGED-NOC: MACHINING OR FINISHING

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 41,490 | 0 | 10 | 0 | 0 | 0 | 6,255 | 6,255 | 0.000 | 0.151 | 0.151 |
| 2021 | 44,303 | 0 | 8 | 0 | 32,951 | 0 | 10,534 | 43,486 | 0.744 | 0.238 | 0.982 |
| 2022 | 47,332 | 0 | 11 | 0 | 41,663 | 0 | 40,973 | 82,636 | 0.880 | 0.866 | 1.746 |
| 2023 | 48,599 | 0 | 10 | 0 | 31,541 | 0 | 56,535 | 88,076 | 0.649 | 1.163 | 1.812 |
| 2024 | 53,982 | 1 | 4 | 83,772 | 380 | 57,738 | 4,354 | 146,244 | 1.559 | 1.150 | 2.709 |
| MA Total: | 235,707 | 1 | 43 | 83,772 | 106,535 | 57,738 | 118,651 | 366,696 | 0.807 | 0.748 | 1.556 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.868 | 1.731 | . |
| (14) Massachusetts Credibility: | 0.120 | 0.180 | . |
| (15) Countrywide Pure Premium: | 0.851 | 0.514 | 1.365 |
| (16) Countrywide Indicated Relativity: | 0.952 | 1.297 | . |
| (17) Countrywide Credibility: | 0.440 | 0.410 | . |
| (18) Countrywide Lost-Time Claims: | 197.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.837 | 0.391 | 1.229 |
| (20) Relativity to Underlying Present Rate: | 1.194 | 1.500 | . |
| (21) Credibility to Underlying Relativity: | 0.440 | 0.410 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.049 | 1.458 | . |
| (24) Balanced Formula Relativity: | 1.057 | 1.478 | 1.190 |

Calculation of Class Relativities

Class(es): 3118 SAW MFG | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 51,015 | 0 | 3 | 0 | 5,506 | 0 | 2,126 | 7,632 | 0.108 | 0.042 | 0.150 |
| 2021 | 45,732 | 0 | 3 | 0 | 34,019 | 0 | 15,015 | 49,034 | 0.744 | 0.328 | 1.072 |
| 2022 | 52,406 | 0 | 2 | 0 | 57,631 | 0 | 30,179 | 87,810 | 1.100 | 0.576 | 1.676 |
| 2023 | 37,896 | 1 | 3 | 398,277 | 348,080 | 37,415 | 207,832 | 991,604 | 19.695 | 6.472 | 26.167 |
| 2024 | 24,130 | 0 | 1 | 0 | 4,997 | 0 | 506 | 5,503 | 0.207 | 0.021 | 0.228 |
| MA Total: | 211,179 | 1 | 12 | 398,277 | 450,232 | 37,415 | 255,659 | 1,141,583 | 4.018 | 1.388 | 5.406 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 4.321 | 3.211 | . |
| (14) Massachusetts Credibility: | 0.090 | 0.140 | . |
| (15) Countrywide Pure Premium: | 0.705 | 0.328 | 1.033 |
| (16) Countrywide Indicated Relativity: | 0.788 | 0.827 | . |
| (17) Countrywide Credibility: | 0.340 | 0.360 | . |
| (18) Countrywide Lost-Time Claims: | 76.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.529 | 0.245 | 0.774 |
| (20) Relativity to Underlying Present Rate: | 0.755 | 0.939 | . |
| (21) Credibility to Underlying Relativity: | 0.570 | 0.500 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.087 | 1.217 | . |
| (24) Balanced Formula Relativity: | 1.095 | 1.233 | 1.139 |

Class(es): 3119 NEEDLE MFG | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 59,689 | 0 | 2 | 0 | 65,764 | 0 | 11,864 | 77,628 | 1.102 | 0.199 | 1.301 |
| 2021 | 70,513 | 0 | 2 | 0 | 23,358 | 0 | 14,486 | 37,844 | 0.331 | 0.205 | 0.537 |
| 2022 | 74,563 | 1 | 5 | 575,446 | 3,044 | 56,640 | 2,978 | 638,108 | 7.758 | 0.800 | 8.558 |
| 2023 | 80,500 | 0 | 2 | 0 | 4,182 | 0 | 5,996 | 10,178 | 0.052 | 0.074 | 0.126 |
| 2024 | 87,910 | 0 | 2 | 0 | 0 | 0 | 11,140 | 11,140 | 0.000 | 0.127 | 0.127 |
| MA Total: | 373,175 | 1 | 13 | 575,446 | 96,348 | 56,640 | 46,463 | 774,897 | 1.800 | 0.276 | 2.076 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.936 | 0.639 | . |
| (14) Massachusetts Credibility: | 0.100 | 0.140 | . |
| (15) Countrywide Pure Premium: | 0.532 | 0.243 | 0.775 |
| (16) Countrywide Indicated Relativity: | 0.595 | 0.613 | . |
| (17) Countrywide Credibility: | 0.140 | 0.150 | . |
| (18) Countrywide Lost-Time Claims: | 9.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.338 | 0.135 | 0.472 |
| (20) Relativity to Underlying Present Rate: | 0.482 | 0.516 | . |
| (21) Credibility to Underlying Relativity: | 0.760 | 0.710 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.643 | 0.548 | . |
| (24) Balanced Formula Relativity: | 0.648 | 0.555 | 0.618 |

Calculation of Class Relativities

Class(es): 3120 RAZOR MFG-SAFETY | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 3,026 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 3,915 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 3,556 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 6,027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 12,194 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 28,718 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.040 | 0.050 | . |
| (15) Countrywide Pure Premium: | 0.000 | 0.000 | 0.000 |
| (16) Countrywide Indicated Relativity: | 0.691 | 0.531 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 0.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.490 | 0.140 | 0.630 |
| (20) Relativity to Underlying Present Rate: | 0.699 | 0.538 | . |
| (21) Credibility to Underlying Relativity: | 0.960 | 0.950 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.671 | 0.511 | . |
| (24) Balanced Formula Relativity: | 0.676 | 0.518 | 0.626 |

Class(es): 3122 CUTLERY MFG-NOC | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 121,937 | 0 | 15 | 0 | 4,855 | 0 | 41,197 | 46,052 | 0.040 | 0.338 | 0.378 |
| 2021 | 129,158 | 2 | 21 | 182,385 | 40,652 | 16,688 | 35,022 | 274,747 | 1.727 | 0.400 | 2.127 |
| 2022 | 140,956 | 0 | 22 | 0 | 110,361 | 0 | 24,468 | 134,830 | 0.783 | 0.174 | 0.957 |
| 2023 | 152,320 | 0 | 19 | 0 | 16,064 | 0 | 50,242 | 66,307 | 0.105 | 0.330 | 0.435 |
| 2024 | 149,424 | 1 | 12 | 4,454 | 141,195 | 28,412 | 64,618 | 238,680 | 0.975 | 0.623 | 1.597 |
| MA Total: | 693,795 | 3 | 89 | 186,839 | 313,128 | 45,100 | 215,548 | 760,615 | 0.721 | 0.376 | 1.096 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.775 | 0.869 | . |
| (14) Massachusetts Credibility: | 0.180 | 0.230 | . |
| (15) Countrywide Pure Premium: | 0.824 | 0.355 | 1.178 |
| (16) Countrywide Indicated Relativity: | 0.922 | 0.894 | . |
| (17) Countrywide Credibility: | 0.400 | 0.390 | . |
| (18) Countrywide Lost-Time Claims: | 117.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.806 | 0.260 | 1.066 |
| (20) Relativity to Underlying Present Rate: | 1.149 | 0.998 | . |
| (21) Credibility to Underlying Relativity: | 0.420 | 0.380 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.991 | 0.928 | . |
| (24) Balanced Formula Relativity: | 0.998 | 0.940 | 0.980 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Manufacturing
3127 PRECISION MEASURING TOOL MFG-NOC

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 2,234 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 2,195 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 3,245 | 0 | 1 | 0 | 0 | 0 | 3,279 | 3,279 | 0.000 | 1.011 | 1.011 |
| 2023 | 4,715 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 8,192 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 20,581 | 0 | 1 | 0 | 0 | 0 | 3,279 | 3,279 | 0.000 | 0.159 | 0.159 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.369 | . |
| (14) Massachusetts Credibility: | 0.040 | 0.060 | . |
| (15) Countrywide Pure Premium: | 0.000 | 0.000 | 0.000 |
| (16) Countrywide Indicated Relativity: | 1.151 | 1.029 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 0.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.816 | 0.272 | 1.088 |
| (20) Relativity to Underlying Present Rate: | 1.164 | 1.041 | . |
| (21) Credibility to Underlying Relativity: | 0.960 | 0.940 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.117 | 1.001 | . |
| (24) Balanced Formula Relativity: | 1.126 | 1.014 | 1.090 |

Class(es): Effective: 7/1/2027 Manufacturing
3131 BUTTON OR FASTENER MFG-METAL

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 7,381 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 12,715 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 10,958 | 0 | 1 | 0 | 0 | 0 | 826 | 826 | 0.000 | 0.075 | 0.075 |
| 2023 | 14,570 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 15,767 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 61,391 | 0 | 1 | 0 | 0 | 0 | 826 | 826 | 0.000 | 0.013 | 0.013 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.031 | . |
| (14) Massachusetts Credibility: | 0.060 | 0.080 | . |
| (15) Countrywide Pure Premium: | 1.502 | 0.492 | 1.994 |
| (16) Countrywide Indicated Relativity: | 1.681 | 1.239 | . |
| (17) Countrywide Credibility: | 0.450 | 0.460 | . |
| (18) Countrywide Lost-Time Claims: | 157.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.521 | 0.236 | 0.757 |
| (20) Relativity to Underlying Present Rate: | 0.743 | 0.903 | . |
| (21) Credibility to Underlying Relativity: | 0.490 | 0.460 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.121 | 0.988 | . |
| (24) Balanced Formula Relativity: | 1.129 | 1.001 | 1.089 |

Calculation of Class Relativities

Class(es): 3132 NUT OR BOLT MFG — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 20,511 | 0 | 4 | 0 | 860 | 0 | 4,635 | 5,495 | 0.042 | 0.226 | 0.268 |
| 2021 | 24,444 | 0 | 4 | 0 | 12,342 | 0 | 21,010 | 33,353 | 0.505 | 0.860 | 1.364 |
| 2022 | 24,506 | 1 | 1 | 280,088 | 176,004 | 69,719 | 62,711 | 588,521 | 18.611 | 5.404 | 24.015 |
| 2023 | 23,951 | 0 | 7 | 0 | 40,177 | 0 | 13,499 | 53,677 | 1.677 | 0.564 | 2.241 |
| 2024 | 27,212 | 0 | 7 | 0 | 7,605 | 0 | 11,745 | 19,350 | 0.279 | 0.432 | 0.711 |
| MA Total: | 120,624 | 1 | 23 | 280,088 | 236,988 | 69,719 | 113,601 | 700,395 | 4.287 | 1.520 | 5.806 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 4.609 | 3.516 | . |
| (14) Massachusetts Credibility: | 0.090 | 0.120 | . |
| (15) Countrywide Pure Premium: | 1.035 | 0.485 | 1.520 |
| (16) Countrywide Indicated Relativity: | 1.159 | 1.222 | . |
| (17) Countrywide Credibility: | 0.460 | 0.440 | . |
| (18) Countrywide Lost-Time Claims: | 253.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.749 | 0.324 | 1.073 |
| (20) Relativity to Underlying Present Rate: | 1.069 | 1.241 | . |
| (21) Credibility to Underlying Relativity: | 0.450 | 0.440 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.429 | 1.506 | . |
| (24) Balanced Formula Relativity: | 1.440 | 1.526 | 1.467 |

Class(es): 3145 SCREW MFG — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 388,111 | 0 | 20 | 0 | 46,630 | 0 | 76,231 | 122,861 | 0.120 | 0.196 | 0.317 |
| 2021 | 234,738 | 0 | 7 | 0 | 3,893 | 0 | 10,177 | 14,069 | 0.017 | 0.043 | 0.060 |
| 2022 | 338,765 | 0 | 14 | 0 | 0 | 0 | 26,110 | 26,110 | 0.000 | 0.077 | 0.077 |
| 2023 | 311,983 | 1 | 30 | 109,645 | 615,080 | 33,715 | 140,674 | 899,115 | 2.323 | 0.559 | 2.882 |
| 2024 | 371,487 | 0 | 11 | 0 | 157,655 | 0 | 46,718 | 204,374 | 0.424 | 0.126 | 0.550 |
| MA Total: | 1,645,084 | 1 | 82 | 109,645 | 823,258 | 33,715 | 299,909 | 1,266,528 | 0.567 | 0.203 | 0.770 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.610 | 0.469 | . |
| (14) Massachusetts Credibility: | 0.210 | 0.280 | . |
| (15) Countrywide Pure Premium: | 0.771 | 0.403 | 1.174 |
| (16) Countrywide Indicated Relativity: | 0.863 | 1.015 | . |
| (17) Countrywide Credibility: | 0.400 | 0.360 | . |
| (18) Countrywide Lost-Time Claims: | 359.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.522 | 0.175 | 0.697 |
| (20) Relativity to Underlying Present Rate: | 0.745 | 0.669 | . |
| (21) Credibility to Underlying Relativity: | 0.390 | 0.360 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.764 | 0.738 | . |
| (24) Balanced Formula Relativity: | 0.770 | 0.748 | 0.763 |

Calculation of Class Relativities

Class(es): 3146 HARDWARE MFG-NOC | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 99,886 | 0 | 16 | 0 | 41,987 | 0 | 68,459 | 110,446 | 0.420 | 0.685 | 1.106 |
| 2021 | 349,511 | 3 | 44 | 377,381 | 778,026 | 51,199 | 519,544 | 1,726,150 | 3.306 | 1.633 | 4.939 |
| 2022 | 380,471 | 0 | 39 | 0 | 30,376 | 0 | 77,069 | 107,445 | 0.080 | 0.203 | 0.282 |
| 2023 | 365,454 | 0 | 34 | 0 | 572,600 | 0 | 176,525 | 749,125 | 1.567 | 0.483 | 2.050 |
| 2024 | 380,871 | 0 | 38 | 0 | 61,468 | 0 | 100,265 | 161,733 | 0.161 | 0.263 | 0.425 |
| MA Total: | 1,576,193 | 3 | 171 | 377,381 | 1,484,458 | 51,199 | 941,862 | 2,854,899 | 1.181 | 0.630 | 1.811 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.270 | 1.458 | . |
| (14) Massachusetts Credibility: | 0.260 | 0.380 | . |
| (15) Countrywide Pure Premium: | 0.919 | 0.453 | 1.371 |
| (16) Countrywide Indicated Relativity: | 1.028 | 1.141 | . |
| (17) Countrywide Credibility: | 0.370 | 0.310 | . |
| (18) Countrywide Lost-Time Claims: | 1195.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.899 | 0.397 | 1.296 |
| (20) Relativity to Underlying Present Rate: | 1.282 | 1.522 | . |
| (21) Credibility to Underlying Relativity: | 0.370 | 0.310 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.185 | 1.379 | . |
| (24) Balanced Formula Relativity: | 1.194 | 1.398 | 1.259 |

Class(es): 3169 STOVE MFG | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 517,389 | 0 | 56 | 0 | 556,699 | 0 | 409,487 | 966,185 | 1.076 | 0.791 | 1.867 |
| 2021 | 569,240 | 3 | 62 | 1,413,718 | 938,118 | 246,111 | 346,014 | 2,943,961 | 4.132 | 1.040 | 5.172 |
| 2022 | 649,658 | 1 | 65 | 20,545 | 882,926 | 24,534 | 465,359 | 1,393,363 | 1.391 | 0.754 | 2.145 |
| 2023 | 584,133 | 2 | 36 | 51,383 | 164,699 | 60,509 | 226,322 | 502,913 | 0.370 | 0.491 | 0.861 |
| 2024 | 619,113 | 0 | 40 | 0 | 1,031,527 | 0 | 337,966 | 1,369,494 | 1.666 | 0.546 | 2.212 |
| MA Total: | 2,939,533 | 6 | 259 | 1,485,646 | 3,573,969 | 331,154 | 1,785,147 | 7,175,916 | 1.721 | 0.720 | 2.441 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.851 | 1.666 | . |
| (14) Massachusetts Credibility: | 0.330 | 0.470 | . |
| (15) Countrywide Pure Premium: | 1.229 | 0.592 | 1.821 |
| (16) Countrywide Indicated Relativity: | 1.375 | 1.492 | . |
| (17) Countrywide Credibility: | 0.340 | 0.270 | . |
| (18) Countrywide Lost-Time Claims: | 5703.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.886 | 0.377 | 1.264 |
| (20) Relativity to Underlying Present Rate: | 1.264 | 1.447 | . |
| (21) Credibility to Underlying Relativity: | 0.330 | 0.260 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.495 | 1.562 | . |
| (24) Balanced Formula Relativity: | 1.507 | 1.583 | 1.531 |

Calculation of Class Relativities

Class(es): 3179 ELECTRICAL APPARATUS MFG-NOC — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,975,636 | 2 | 57 | 214,677 | 153,961 | 41,514 | 272,761 | 682,913 | 0.187 | 0.159 | 0.346 |
| 2021 | 2,209,343 | 5 | 61 | 1,263,300 | 1,053,842 | 435,021 | 469,136 | 3,221,299 | 1.049 | 0.409 | 1.458 |
| 2022 | 2,130,817 | 3 | 56 | 497,333 | 238,908 | 56,272 | 127,791 | 920,305 | 0.346 | 0.086 | 0.432 |
| 2023 | 2,683,009 | 2 | 51 | 505,780 | 243,960 | 65,574 | 203,199 | 1,018,513 | 0.279 | 0.100 | 0.380 |
| 2024 | 2,167,017 | 1 | 43 | 298,661 | 783,356 | 24,346 | 379,875 | 1,486,238 | 0.499 | 0.187 | 0.686 |
| MA Total: | 11,165,821 | 13 | 268 | 2,779,751 | 2,474,028 | 622,727 | 1,452,762 | 7,329,267 | 0.471 | 0.186 | 0.656 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.506 | 0.430 | . |
| (14) Massachusetts Credibility: | 0.440 | 0.590 | . |
| (15) Countrywide Pure Premium: | 0.850 | 0.369 | 1.219 |
| (16) Countrywide Indicated Relativity: | 0.951 | 0.930 | . |
| (17) Countrywide Credibility: | 0.280 | 0.210 | . |
| (18) Countrywide Lost-Time Claims: | 3715.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.458 | 0.176 | 0.634 |
| (20) Relativity to Underlying Present Rate: | 0.654 | 0.673 | . |
| (21) Credibility to Underlying Relativity: | 0.280 | 0.200 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.672 | 0.584 | . |
| (24) Balanced Formula Relativity: | 0.677 | 0.591 | 0.650 |

Class(es): 3180 ELECTRIC OR GAS LIGHTING FIXTURES MFG — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 121,285 | 1 | 8 | 57,017 | 424 | 12,698 | 8,504 | 78,644 | 0.474 | 0.175 | 0.648 |
| 2021 | 125,410 | 1 | 17 | 184,634 | 3,072 | 53,454 | 8,877 | 250,037 | 1.497 | 0.497 | 1.994 |
| 2022 | 153,860 | 0 | 11 | 0 | 9,623 | 0 | 24,280 | 33,903 | 0.063 | 0.158 | 0.220 |
| 2023 | 166,321 | 0 | 23 | 0 | 45,879 | 0 | 68,168 | 114,047 | 0.276 | 0.410 | 0.686 |
| 2024 | 258,932 | 1 | 14 | 113,164 | 490,643 | 30,627 | 236,857 | 871,292 | 2.332 | 1.033 | 3.365 |
| MA Total: | 825,808 | 3 | 73 | 354,815 | 549,642 | 96,780 | 346,686 | 1,347,923 | 1.095 | 0.537 | 1.632 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.178 | 1.242 | . |
| (14) Massachusetts Credibility: | 0.200 | 0.280 | . |
| (15) Countrywide Pure Premium: | 0.771 | 0.417 | 1.188 |
| (16) Countrywide Indicated Relativity: | 0.863 | 1.051 | . |
| (17) Countrywide Credibility: | 0.400 | 0.360 | . |
| (18) Countrywide Lost-Time Claims: | 239.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.886 | 0.361 | 1.246 |
| (20) Relativity to Underlying Present Rate: | 1.263 | 1.383 | . |
| (21) Credibility to Underlying Relativity: | 0.400 | 0.360 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.086 | 1.224 | . |
| (24) Balanced Formula Relativity: | 1.094 | 1.241 | 1.141 |

Calculation of Class Relativities

Class(es): 3188 PLUMBERS SUPPLIES MFG-NOC | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 15,734 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 17,719 | 0 | 1 | 0 | 24,797 | 0 | 11,803 | 36,600 | 1.399 | 0.666 | 2.066 |
| 2022 | 17,378 | 0 | 2 | 0 | 29,743 | 0 | 12,897 | 42,640 | 1.712 | 0.742 | 2.454 |
| 2023 | 17,668 | 0 | 2 | 0 | 181,430 | 0 | 24,693 | 206,123 | 10.269 | 1.398 | 11.666 |
| 2024 | 22,700 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 91,200 | 0 | 5 | 0 | 235,970 | 0 | 49,394 | 285,364 | 2.587 | 0.542 | 3.129 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.782 | 1.253 | . |
| (14) Massachusetts Credibility: | 0.080 | 0.100 | . |
| (15) Countrywide Pure Premium: | 0.827 | 0.425 | 1.252 |
| (16) Countrywide Indicated Relativity: | 0.925 | 1.072 | . |
| (17) Countrywide Credibility: | 0.460 | 0.450 | . |
| (18) Countrywide Lost-Time Claims: | 360.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.728 | 0.279 | 1.007 |
| (20) Relativity to Underlying Present Rate: | 1.038 | 1.070 | . |
| (21) Credibility to Underlying Relativity: | 0.460 | 0.450 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.126 | 1.089 | . |
| (24) Balanced Formula Relativity: | 1.134 | 1.104 | 1.125 |

Class(es): 3200 ARMS MFG-SMALL | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 258,109 | 1 | 27 | 335,181 | 225,519 | 64,599 | 86,347 | 711,646 | 2.172 | 0.585 | 2.757 |
| 2021 | 256,006 | 0 | 35 | 0 | 451,656 | 0 | 147,124 | 598,780 | 1.764 | 0.575 | 2.339 |
| 2022 | 258,280 | 1 | 25 | 65,696 | 64,411 | 74,939 | 46,717 | 251,763 | 0.504 | 0.471 | 0.975 |
| 2023 | 232,477 | 1 | 15 | 27,378 | 198,504 | 29,463 | 231,661 | 487,006 | 0.972 | 1.123 | 2.095 |
| 2024 | 109,257 | 0 | 14 | 0 | 368,634 | 0 | 221,247 | 589,881 | 3.374 | 2.025 | 5.399 |
| MA Total: | 1,114,129 | 3 | 116 | 428,256 | 1,308,724 | 169,000 | 733,096 | 2,639,076 | 1.559 | 0.810 | 2.369 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.676 | 1.873 | . |
| (14) Massachusetts Credibility: | 0.230 | 0.300 | . |
| (15) Countrywide Pure Premium: | 0.000 | 0.000 | 0.000 |
| (16) Countrywide Indicated Relativity: | 1.318 | 1.218 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 0.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.935 | 0.321 | 1.256 |
| (20) Relativity to Underlying Present Rate: | 1.333 | 1.232 | . |
| (21) Credibility to Underlying Relativity: | 0.770 | 0.700 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.412 | 1.425 | . |
| (24) Balanced Formula Relativity: | 1.423 | 1.444 | 1.430 |

Calculation of Class Relativities

Class(es): 3220 CAN MFG | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 183 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 2,390 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 2,589 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.020 | 0.020 | . |
| (15) Countrywide Pure Premium: | 0.718 | 0.318 | 1.036 |
| (16) Countrywide Indicated Relativity: | 0.804 | 0.802 | . |
| (17) Countrywide Credibility: | 0.490 | 0.490 | . |
| (18) Countrywide Lost-Time Claims: | 271.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.796 | 0.264 | 1.060 |
| (20) Relativity to Underlying Present Rate: | 1.136 | 1.012 | . |
| (21) Credibility to Underlying Relativity: | 0.490 | 0.490 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.950 | 0.889 | . |
| (24) Balanced Formula Relativity: | 0.958 | 0.901 | 0.940 |

Class(es): 3255 WIRE CLOTH MFG | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,663 | 0 | 2 | 0 | 0 | 0 | 624 | 624 | 0.000 | 0.375 | 0.375 |
| 2021 | 2,604 | 0 | 1 | 0 | 179 | 0 | 327 | 506 | 0.069 | 0.126 | 0.194 |
| 2022 | 2,760 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 3,339 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 3,595 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 13,960 | 0 | 3 | 0 | 179 | 0 | 951 | 1,130 | 0.013 | 0.068 | 0.081 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.014 | 0.158 | . |
| (14) Massachusetts Credibility: | 0.030 | 0.050 | . |
| (15) Countrywide Pure Premium: | 1.815 | 0.529 | 2.344 |
| (16) Countrywide Indicated Relativity: | 2.031 | 1.335 | . |
| (17) Countrywide Credibility: | 0.240 | 0.260 | . |
| (18) Countrywide Lost-Time Claims: | 34.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.659 | 0.269 | 0.928 |
| (20) Relativity to Underlying Present Rate: | 0.940 | 1.031 | . |
| (21) Credibility to Underlying Relativity: | 0.730 | 0.690 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.174 | 1.066 | . |
| (24) Balanced Formula Relativity: | 1.183 | 1.081 | 1.151 |

Calculation of Class Relativities

Class(es): 3257 WIRE GOODS MFG - NOC | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 254,474 | 3 | 19 | 759,732 | 64,254 | 231,121 | 27,887 | 1,082,994 | 3.238 | 1.018 | 4.256 |
| 2021 | 278,971 | 1 | 38 | 14,766 | 517,807 | 10,874 | 170,320 | 713,767 | 1.909 | 0.650 | 2.559 |
| 2022 | 339,056 | 1 | 45 | 1,213 | 358,207 | 11,761 | 136,096 | 507,277 | 1.060 | 0.436 | 1.496 |
| 2023 | 333,061 | 0 | 35 | 0 | 474,576 | 0 | 202,689 | 677,265 | 1.425 | 0.609 | 2.033 |
| 2024 | 356,033 | 0 | 33 | 0 | 1,180,077 | 0 | 595,707 | 1,775,784 | 3.315 | 1.673 | 4.988 |
| MA Total: | 1,561,595 | 5 | 170 | 775,710 | 2,594,921 | 253,756 | 1,132,700 | 4,757,087 | 2.158 | 0.888 | 3.046 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.321 | 2.054 | . |
| (14) Massachusetts Credibility: | 0.260 | 0.390 | . |
| (15) Countrywide Pure Premium: | 1.223 | 0.582 | 1.805 |
| (16) Countrywide Indicated Relativity: | 1.369 | 1.467 | . |
| (17) Countrywide Credibility: | 0.370 | 0.310 | . |
| (18) Countrywide Lost-Time Claims: | 894.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.944 | 0.448 | 1.392 |
| (20) Relativity to Underlying Present Rate: | 1.347 | 1.717 | . |
| (21) Credibility to Underlying Relativity: | 0.370 | 0.300 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.608 | 1.771 | . |
| (24) Balanced Formula Relativity: | 1.620 | 1.795 | 1.676 |

Class(es): 3270 EYELET MFG | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 5,863 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 7,521 | 1 | 0 | 2,506 | 0 | 6,528 | 0 | 9,033 | 0.333 | 0.868 | 1.201 |
| 2022 | 6,022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 6,004 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 5,373 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 30,784 | 1 | 0 | 2,506 | 0 | 6,528 | 0 | 9,033 | 0.081 | 0.212 | 0.293 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.088 | 0.491 | . |
| (14) Massachusetts Credibility: | 0.050 | 0.070 | . |
| (15) Countrywide Pure Premium: | 0.825 | 0.286 | 1.111 |
| (16) Countrywide Indicated Relativity: | 0.924 | 0.720 | . |
| (17) Countrywide Credibility: | 0.370 | 0.390 | . |
| (18) Countrywide Lost-Time Claims: | 94.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.592 | 0.266 | 0.857 |
| (20) Relativity to Underlying Present Rate: | 0.844 | 1.019 | . |
| (21) Credibility to Underlying Relativity: | 0.580 | 0.540 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.836 | 0.866 | . |
| (24) Balanced Formula Relativity: | 0.842 | 0.877 | 0.853 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Manufacturing
3300 BED SPRING OR WIRE MATTRESS MFG

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 5,756 | 0 | 1 | 0 | 234,686 | 0 | 29,791 | 264,477 | 40.774 | 5.176 | 45.950 |
| 2023 | 9,729 | 0 | 1 | 0 | 0 | 0 | 6,086 | 6,086 | 0.000 | 0.626 | 0.626 |
| 2024 | 5,756 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 21,240 | 0 | 2 | 0 | 234,686 | 0 | 35,877 | 270,563 | 11.049 | 1.689 | 12.738 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 11.881 | 3.908 | . |
| (14) Massachusetts Credibility: | 0.050 | 0.080 | . |
| (15) Countrywide Pure Premium: | 1.373 | 0.725 | 2.098 |
| (16) Countrywide Indicated Relativity: | 1.536 | 1.829 | . |
| (17) Countrywide Credibility: | 0.480 | 0.460 | . |
| (18) Countrywide Lost-Time Claims: | 284.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.264 | 0.609 | 1.874 |
| (20) Relativity to Underlying Present Rate: | 1.803 | 2.336 | . |
| (21) Credibility to Underlying Relativity: | 0.470 | 0.460 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 2.179 | 2.228 | . |
| (24) Balanced Formula Relativity: | 2.195 | 2.258 | 2.215 |

Class(es): Effective: 7/1/2027 Manufacturing
3315 BRASS OR COPPER GOODS MFG

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 172,442 | 1 | 15 | 13,632 | 197,051 | 11,384 | 50,826 | 272,894 | 1.222 | 0.361 | 1.583 |
| 2021 | 180,675 | 1 | 17 | 35,417 | 183,229 | 1,915 | 36,285 | 256,846 | 1.210 | 0.211 | 1.422 |
| 2022 | 197,616 | 0 | 29 | 0 | 88,798 | 0 | 124,584 | 213,382 | 0.449 | 0.630 | 1.080 |
| 2023 | 191,682 | 0 | 24 | 0 | 713,631 | 0 | 264,622 | 978,253 | 3.723 | 1.381 | 5.104 |
| 2024 | 191,918 | 0 | 25 | 0 | 287,430 | 0 | 98,733 | 386,163 | 1.498 | 0.514 | 2.012 |
| MA Total: | 934,333 | 2 | 110 | 49,049 | 1,470,139 | 13,299 | 575,051 | 2,107,537 | 1.626 | 0.630 | 2.256 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.748 | 1.457 | . |
| (14) Massachusetts Credibility: | 0.230 | 0.310 | . |
| (15) Countrywide Pure Premium: | 1.909 | 0.675 | 2.584 |
| (16) Countrywide Indicated Relativity: | 2.137 | 1.701 | . |
| (17) Countrywide Credibility: | 0.390 | 0.350 | . |
| (18) Countrywide Lost-Time Claims: | 131.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.161 | 0.411 | 1.572 |
| (20) Relativity to Underlying Present Rate: | 1.656 | 1.575 | . |
| (21) Credibility to Underlying Relativity: | 0.380 | 0.340 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.865 | 1.583 | . |
| (24) Balanced Formula Relativity: | 1.879 | 1.604 | 1.792 |

Calculation of Class Relativities

Class(es): 3336 TYPE FOUNDRY — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 3,836 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 6,972 | 0 | 1 | 0 | 0 | 0 | 443 | 443 | 0.000 | 0.064 | 0.064 |
| 2022 | 7,090 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 7,044 | 0 | 1 | 0 | 3,096 | 0 | 14,662 | 17,758 | 0.440 | 2.082 | 2.521 |
| 2024 | 7,690 | 0 | 1 | 0 | 0 | 0 | 969 | 969 | 0.000 | 0.126 | 0.126 |
| MA Total: | 32,632 | 0 | 3 | 0 | 3,096 | 0 | 16,074 | 19,170 | 0.095 | 0.493 | 0.587 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.102 | 1.140 | . |
| (14) Massachusetts Credibility: | 0.060 | 0.070 | . |
| (15) Countrywide Pure Premium: | 0.693 | 0.349 | 1.041 |
| (16) Countrywide Indicated Relativity: | 0.775 | 0.879 | . |
| (17) Countrywide Credibility: | 0.470 | 0.470 | . |
| (18) Countrywide Lost-Time Claims: | 215.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.947 | 0.317 | 1.264 |
| (20) Relativity to Underlying Present Rate: | 1.351 | 1.216 | . |
| (21) Credibility to Underlying Relativity: | 0.470 | 0.460 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.005 | 1.052 | . |
| (24) Balanced Formula Relativity: | 1.013 | 1.066 | 1.030 |

Class(es): 3365 WELDING OR CUTTING - NOC & DRIVERS — Effective: 7/1/2027 — Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 134,221 | 0 | 13 | 0 | 174,409 | 0 | 93,269 | 267,677 | 1.299 | 0.695 | 1.994 |
| 2021 | 155,164 | 0 | 9 | 0 | 34,994 | 0 | 106,246 | 141,240 | 0.226 | 0.685 | 0.910 |
| 2022 | 168,400 | 0 | 17 | 0 | 431,108 | 0 | 222,101 | 653,209 | 2.560 | 1.319 | 3.879 |
| 2023 | 184,168 | 0 | 15 | 0 | 122,319 | 0 | 130,110 | 252,429 | 0.664 | 0.706 | 1.371 |
| 2024 | 211,799 | 1 | 10 | 218,043 | 189,945 | 35,370 | 64,047 | 507,405 | 1.926 | 0.469 | 2.396 |
| MA Total: | 853,751 | 1 | 64 | 218,043 | 952,774 | 35,370 | 615,774 | 1,821,961 | 1.371 | 0.763 | 2.134 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.601 | 0.702 | . |
| (14) Massachusetts Credibility: | 0.250 | 0.380 | . |
| (15) Countrywide Pure Premium: | 2.442 | 1.037 | 3.478 |
| (16) Countrywide Indicated Relativity: | 1.074 | 0.960 | . |
| (17) Countrywide Credibility: | 0.380 | 0.310 | . |
| (18) Countrywide Lost-Time Claims: | 887.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.532 | 0.730 | 2.261 |
| (20) Relativity to Underlying Present Rate: | 0.885 | 1.149 | . |
| (21) Credibility to Underlying Relativity: | 0.370 | 0.310 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 0.886 | 0.921 | . |
| (24) Balanced Formula Relativity: | 0.890 | 0.926 | 0.901 |

Calculation of Class Relativities

Class(es): 3372 ELECTROPLATING — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 553,973 | 1 | 33 | 9,811 | 30,317 | 814 | 46,905 | 87,847 | 0.072 | 0.086 | 0.159 |
| 2021 | 580,412 | 1 | 38 | 2,005 | 430,005 | 20,593 | 118,208 | 570,811 | 0.744 | 0.239 | 0.983 |
| 2022 | 717,356 | 0 | 49 | 0 | 1,379,606 | 0 | 413,651 | 1,793,257 | 1.923 | 0.577 | 2.500 |
| 2023 | 704,731 | 2 | 28 | 192,947 | 371,323 | 98,293 | 253,547 | 916,111 | 0.801 | 0.499 | 1.300 |
| 2024 | 703,197 | 0 | 32 | 0 | 196,021 | 0 | 155,921 | 351,942 | 0.279 | 0.222 | 0.500 |
| MA Total: | 3,259,669 | 4 | 180 | 204,764 | 2,407,273 | 119,700 | 988,231 | 3,719,969 | 0.801 | 0.340 | 1.141 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.862 | 0.786 | . |
| (14) Massachusetts Credibility: | 0.340 | 0.450 | . |
| (15) Countrywide Pure Premium: | 1.225 | 0.614 | 1.840 |
| (16) Countrywide Indicated Relativity: | 1.371 | 1.549 | . |
| (17) Countrywide Credibility: | 0.330 | 0.280 | . |
| (18) Countrywide Lost-Time Claims: | 754.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.831 | 0.298 | 1.130 |
| (20) Relativity to Underlying Present Rate: | 1.186 | 1.143 | . |
| (21) Credibility to Underlying Relativity: | 0.330 | 0.270 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.137 | 1.096 | . |
| (24) Balanced Formula Relativity: | 1.145 | 1.111 | 1.134 |

Class(es): 3373 GALVANIZING OR TINNING - NOT ELECTROLYTIC — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 11,198 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 11,788 | 0 | 2 | 0 | 18,791 | 0 | 39,047 | 57,839 | 1.594 | 3.313 | 4.907 |
| 2022 | 15,244 | 0 | 4 | 0 | 0 | 0 | 6,634 | 6,634 | 0.000 | 0.435 | 0.435 |
| 2023 | 17,990 | 0 | 1 | 0 | 0 | 0 | 73 | 73 | 0.000 | 0.004 | 0.004 |
| 2024 | 18,360 | 0 | 2 | 0 | 0 | 0 | 1,185 | 1,185 | 0.000 | 0.065 | 0.065 |
| MA Total: | 74,579 | 0 | 9 | 0 | 18,791 | 0 | 46,939 | 65,730 | 0.252 | 0.629 | 0.881 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.271 | 1.456 | . |
| (14) Massachusetts Credibility: | 0.090 | 0.120 | . |
| (15) Countrywide Pure Premium: | 2.133 | 0.868 | 3.001 |
| (16) Countrywide Indicated Relativity: | 2.387 | 2.189 | . |
| (17) Countrywide Credibility: | 0.460 | 0.440 | . |
| (18) Countrywide Lost-Time Claims: | 243.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.487 | 0.507 | 1.994 |
| (20) Relativity to Underlying Present Rate: | 2.121 | 1.944 | . |
| (21) Credibility to Underlying Relativity: | 0.450 | 0.440 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 2.077 | 1.993 | . |
| (24) Balanced Formula Relativity: | 2.092 | 2.020 | 2.069 |

Calculation of Class Relativities

Class(es): 3381 SILVERWARE MFG | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 5,049 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 5,856 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 5,765 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 6,649 | 0 | 1 | 0 | 0 | 0 | 4,832 | 4,832 | 0.000 | 0.727 | 0.727 |
| 2024 | 5,774 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 29,093 | 0 | 1 | 0 | 0 | 0 | 4,832 | 4,832 | 0.000 | 0.166 | 0.166 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.384 | . |
| (14) Massachusetts Credibility: | 0.050 | 0.060 | . |
| (15) Countrywide Pure Premium: | 0.000 | 0.000 | 0.000 |
| (16) Countrywide Indicated Relativity: | 0.908 | 0.800 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 0.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.644 | 0.211 | 0.855 |
| (20) Relativity to Underlying Present Rate: | 0.918 | 0.810 | . |
| (21) Credibility to Underlying Relativity: | 0.950 | 0.940 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.872 | 0.784 | . |
| (24) Balanced Formula Relativity: | 0.879 | 0.795 | 0.852 |

Class(es): 3383 JEWELRY MFG | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 646,216 | 1 | 47 | 288,116 | 106,625 | 43,834 | 157,635 | 596,210 | 0.611 | 0.312 | 0.923 |
| 2021 | 524,353 | 1 | 30 | 169,419 | 49,681 | 83,411 | 54,230 | 356,741 | 0.418 | 0.262 | 0.680 |
| 2022 | 633,827 | 0 | 41 | 0 | 1,095,673 | 0 | 243,279 | 1,338,952 | 1.729 | 0.384 | 2.112 |
| 2023 | 559,180 | 0 | 23 | 0 | 254,694 | 0 | 90,320 | 345,013 | 0.455 | 0.162 | 0.617 |
| 2024 | 556,257 | 0 | 25 | 0 | 72,390 | 0 | 23,226 | 95,616 | 0.130 | 0.042 | 0.172 |
| MA Total: | 2,919,833 | 2 | 166 | 457,536 | 1,579,063 | 127,244 | 568,689 | 2,732,532 | 0.698 | 0.238 | 0.936 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.750 | 0.551 | . |
| (14) Massachusetts Credibility: | 0.260 | 0.370 | . |
| (15) Countrywide Pure Premium: | 0.674 | 0.282 | 0.955 |
| (16) Countrywide Indicated Relativity: | 0.754 | 0.710 | . |
| (17) Countrywide Credibility: | 0.370 | 0.320 | . |
| (18) Countrywide Lost-Time Claims: | 212.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.477 | 0.205 | 0.682 |
| (20) Relativity to Underlying Present Rate: | 0.680 | 0.787 | . |
| (21) Credibility to Underlying Relativity: | 0.370 | 0.310 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.726 | 0.675 | . |
| (24) Balanced Formula Relativity: | 0.731 | 0.684 | 0.716 |

Calculation of Class Relativities

Class(es): 3385 WATCH MFG — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 17,285 | 0 | 1 | 0 | 0 | 0 | 1,202 | 1,202 | 0.000 | 0.070 | 0.070 |
| 2021 | 16,014 | 0 | 1 | 0 | 0 | 0 | 1,217 | 1,217 | 0.000 | 0.076 | 0.076 |
| 2022 | 104,817 | 0 | 2 | 0 | 135,491 | 0 | 81,354 | 216,845 | 1.293 | 0.776 | 2.069 |
| 2023 | 140,135 | 0 | 3 | 0 | 9,609 | 0 | 4,462 | 14,071 | 0.069 | 0.032 | 0.100 |
| 2024 | 148,113 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 426,364 | 0 | 7 | 0 | 145,100 | 0 | 88,235 | 233,335 | 0.340 | 0.207 | 0.547 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.366 | 0.479 | . |
| (14) Massachusetts Credibility: | 0.100 | 0.160 | . |
| (15) Countrywide Pure Premium: | 0.420 | 0.141 | 0.561 |
| (16) Countrywide Indicated Relativity: | 0.470 | 0.355 | . |
| (17) Countrywide Credibility: | 0.120 | 0.130 | . |
| (18) Countrywide Lost-Time Claims: | 6.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.308 | 0.164 | 0.472 |
| (20) Relativity to Underlying Present Rate: | 0.439 | 0.627 | . |
| (21) Credibility to Underlying Relativity: | 0.780 | 0.710 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.436 | 0.568 | . |
| (24) Balanced Formula Relativity: | 0.439 | 0.576 | 0.482 |

Class(es): 3507 CONSTRUCTION OR AGRICULTURAL MACHINERY MFG — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 26,369 | 2 | 6 | 97,448 | 14,135 | 34,319 | 13,161 | 159,062 | 4.232 | 1.801 | 6.032 |
| 2021 | 37,776 | 0 | 5 | 0 | 286,599 | 0 | 88,933 | 375,532 | 7.587 | 2.354 | 9.941 |
| 2022 | 47,535 | 0 | 4 | 0 | 22,034 | 0 | 31,410 | 53,444 | 0.464 | 0.661 | 1.124 |
| 2023 | 30,385 | 0 | 2 | 0 | 4,852 | 0 | 15,620 | 20,472 | 0.160 | 0.514 | 0.674 |
| 2024 | 42,095 | 1 | 2 | 22,750 | 78,467 | 13,949 | 30,157 | 145,323 | 2.404 | 1.048 | 3.452 |
| MA Total: | 184,159 | 3 | 19 | 120,197 | 406,087 | 48,268 | 179,281 | 753,833 | 2.858 | 1.236 | 4.093 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 3.073 | 2.859 | . |
| (14) Massachusetts Credibility: | 0.120 | 0.160 | . |
| (15) Countrywide Pure Premium: | 1.294 | 0.564 | 1.858 |
| (16) Countrywide Indicated Relativity: | 1.448 | 1.422 | . |
| (17) Countrywide Credibility: | 0.440 | 0.420 | . |
| (18) Countrywide Lost-Time Claims: | 5018.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.144 | 0.417 | 1.561 |
| (20) Relativity to Underlying Present Rate: | 1.633 | 1.597 | . |
| (21) Credibility to Underlying Relativity: | 0.440 | 0.420 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.724 | 1.726 | . |
| (24) Balanced Formula Relativity: | 1.737 | 1.749 | 1.741 |

Calculation of Class Relativities

Class(es): 3515 TEXTILE MACHINERY MFG — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 49,247 | 0 | 8 | 0 | 31,972 | 0 | 26,459 | 58,432 | 0.649 | 0.537 | 1.187 |
| 2021 | 55,528 | 0 | 15 | 0 | 118,113 | 0 | 32,755 | 150,868 | 2.127 | 0.590 | 2.717 |
| 2022 | 57,087 | 1 | 11 | 162,672 | 16,824 | 307,775 | 13,293 | 500,564 | 3.144 | 5.624 | 8.768 |
| 2023 | 59,223 | 0 | 14 | 0 | 19,282 | 0 | 17,644 | 36,926 | 0.326 | 0.298 | 0.624 |
| 2024 | 48,168 | 0 | 3 | 0 | 10,204 | 0 | 8,554 | 18,758 | 0.212 | 0.178 | 0.389 |
| MA Total: | 269,254 | 1 | 51 | 162,672 | 196,396 | 307,775 | 98,705 | 765,548 | 1.334 | 1.510 | 2.843 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.434 | 3.493 | . |
| (14) Massachusetts Credibility: | 0.130 | 0.170 | . |
| (15) Countrywide Pure Premium: | 0.860 | 0.545 | 1.405 |
| (16) Countrywide Indicated Relativity: | 0.963 | 1.373 | . |
| (17) Countrywide Credibility: | 0.220 | 0.240 | . |
| (18) Countrywide Lost-Time Claims: | 27.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.852 | 0.311 | 1.163 |
| (20) Relativity to Underlying Present Rate: | 1.215 | 1.192 | . |
| (21) Credibility to Underlying Relativity: | 0.650 | 0.590 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.188 | 1.626 | . |
| (24) Balanced Formula Relativity: | 1.197 | 1.648 | 1.340 |

Class(es): 3558 BOOT OR SHOE MACHINERY MFG — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 2,280 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 2,182 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 3,761 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 3,839 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 3,395 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 15,456 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.020 | 0.040 | . |
| (15) Countrywide Pure Premium: | 0.000 | 0.000 | 0.000 |
| (16) Countrywide Indicated Relativity: | 0.320 | 0.495 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 0.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.227 | 0.131 | 0.357 |
| (20) Relativity to Underlying Present Rate: | 0.323 | 0.501 | . |
| (21) Credibility to Underlying Relativity: | 0.980 | 0.960 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.317 | 0.481 | . |
| (24) Balanced Formula Relativity: | 0.319 | 0.487 | 0.373 |

Calculation of Class Relativities

Class(es): 3571 STEAM OR AIR PRESSURE GAUGE MFG — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 4,946 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 5,583 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 13,730 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 24,259 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.030 | 0.040 | . |
| (15) Countrywide Pure Premium: | 0.000 | 0.000 | 0.000 |
| (16) Countrywide Indicated Relativity: | 0.325 | 0.281 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 0.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.230 | 0.074 | 0.304 |
| (20) Relativity to Underlying Present Rate: | 0.328 | 0.284 | . |
| (21) Credibility to Underlying Relativity: | 0.970 | 0.960 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.319 | 0.273 | . |
| (24) Balanced Formula Relativity: | 0.321 | 0.277 | 0.307 |

Class(es): 3574 CASH REGISTER MFG — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 6,534,906 | 13 | 347 | 2,254,997 | 3,994,574 | 591,359 | 2,172,219 | 9,013,148 | 0.956 | 0.423 | 1.379 |
| 2021 | 6,473,949 | 10 | 308 | 2,177,101 | 3,247,200 | 615,750 | 1,751,235 | 7,791,286 | 0.838 | 0.366 | 1.203 |
| 2022 | 7,297,130 | 17 | 292 | 4,214,449 | 2,565,345 | 1,260,651 | 1,331,374 | 9,371,820 | 0.929 | 0.355 | 1.284 |
| 2023 | 7,372,942 | 5 | 263 | 1,170,344 | 2,569,925 | 163,029 | 1,483,992 | 5,387,290 | 0.507 | 0.223 | 0.731 |
| 2024 | 7,794,013 | 2 | 217 | 1,207,022 | 2,444,762 | 277,344 | 1,583,376 | 5,512,503 | 0.469 | 0.239 | 0.707 |
| MA Total: | 35,472,940 | 47 | 1,427 | 11,023,913 | 14,821,805 | 2,908,133 | 8,322,195 | 37,076,047 | 0.729 | 0.317 | 1.045 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.783 | 0.732 | . |
| (14) Massachusetts Credibility: | 0.780 | 1.000 | . |
| (15) Countrywide Pure Premium: | 0.780 | 0.356 | 1.135 |
| (16) Countrywide Indicated Relativity: | 0.872 | 0.897 | . |
| (17) Countrywide Credibility: | 0.110 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 14846 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.612 | 0.234 | 0.846 |
| (20) Relativity to Underlying Present Rate: | 0.872 | 0.897 | . |
| (21) Credibility to Underlying Relativity: | 0.110 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.803 | 0.732 | . |
| (24) Balanced Formula Relativity: | 0.809 | 0.742 | 0.788 |

Calculation of Class Relativities

Class(es): 3612 PUMP MFG | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 243,857 | 0 | 15 | 0 | 76,661 | 0 | 113,404 | 190,065 | 0.314 | 0.465 | 0.779 |
| 2021 | 289,949 | 1 | 15 | 157,613 | 162,854 | 82,521 | 45,152 | 448,141 | 1.105 | 0.440 | 1.546 |
| 2022 | 268,724 | 0 | 14 | 0 | 28,499 | 0 | 14,431 | 42,931 | 0.106 | 0.054 | 0.160 |
| 2023 | 296,908 | 0 | 19 | 0 | 326,008 | 0 | 333,369 | 659,377 | 1.098 | 1.123 | 2.221 |
| 2024 | 278,534 | 0 | 13 | 0 | 201,649 | 0 | 45,588 | 247,237 | 0.724 | 0.164 | 0.888 |
| MA Total: | 1,377,972 | 1 | 76 | 157,613 | 795,672 | 82,521 | 551,944 | 1,587,751 | 0.692 | 0.460 | 1.152 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.744 | 1.065 | . |
| (14) Massachusetts Credibility: | 0.210 | 0.290 | . |
| (15) Countrywide Pure Premium: | 0.880 | 0.395 | 1.275 |
| (16) Countrywide Indicated Relativity: | 0.985 | 0.996 | . |
| (17) Countrywide Credibility: | 0.400 | 0.360 | . |
| (18) Countrywide Lost-Time Claims: | 1589.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.594 | 0.230 | 0.824 |
| (20) Relativity to Underlying Present Rate: | 0.847 | 0.883 | . |
| (21) Credibility to Underlying Relativity: | 0.390 | 0.350 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.881 | 0.976 | . |
| (24) Balanced Formula Relativity: | 0.887 | 0.990 | 0.920 |

Class(es): 3620 BOILERMAKING | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 163,617 | 0 | 18 | 0 | 38,477 | 0 | 45,024 | 83,501 | 0.235 | 0.275 | 0.510 |
| 2021 | 266,088 | 1 | 18 | 333,747 | 87,915 | 96,217 | 77,285 | 595,163 | 1.585 | 0.652 | 2.237 |
| 2022 | 283,300 | 1 | 16 | 118,729 | 85,116 | 11,082 | 43,721 | 258,649 | 0.720 | 0.193 | 0.913 |
| 2023 | 220,033 | 1 | 28 | 179,072 | 229,519 | 87,572 | 208,517 | 704,680 | 1.857 | 1.346 | 3.203 |
| 2024 | 178,807 | 0 | 12 | 0 | 307,583 | 0 | 125,917 | 433,499 | 1.720 | 0.704 | 2.424 |
| MA Total: | 1,111,845 | 3 | 92 | 631,548 | 748,608 | 194,871 | 500,464 | 2,075,491 | 1.241 | 0.625 | 1.867 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.335 | 1.447 | . |
| (14) Massachusetts Credibility: | 0.250 | 0.330 | . |
| (15) Countrywide Pure Premium: | 1.056 | 0.478 | 1.534 |
| (16) Countrywide Indicated Relativity: | 1.182 | 1.205 | . |
| (17) Countrywide Credibility: | 0.380 | 0.340 | . |
| (18) Countrywide Lost-Time Claims: | 790.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.125 | 0.390 | 1.515 |
| (20) Relativity to Underlying Present Rate: | 1.605 | 1.495 | . |
| (21) Credibility to Underlying Relativity: | 0.370 | 0.330 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.377 | 1.380 | . |
| (24) Balanced Formula Relativity: | 1.387 | 1.399 | 1.391 |

Calculation of Class Relativities

Class(es): 3634 VALVE MFG | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 298,266 | 1 | 14 | 276,035 | 354,032 | 23,177 | 161,990 | 815,234 | 2.112 | 0.621 | 2.733 |
| 2021 | 314,963 | 1 | 14 | 9,510 | 131,883 | 30,548 | 126,992 | 298,933 | 0.449 | 0.500 | 0.949 |
| 2022 | 211,457 | 0 | 16 | 0 | 273,196 | 0 | 131,637 | 404,833 | 1.292 | 0.623 | 1.914 |
| 2023 | 229,708 | 0 | 12 | 0 | 1,898 | 0 | 9,329 | 11,227 | 0.008 | 0.041 | 0.049 |
| 2024 | 355,465 | 0 | 32 | 0 | 54,829 | 0 | 64,341 | 119,169 | 0.154 | 0.181 | 0.335 |
| MA Total: | 1,409,859 | 2 | 88 | 285,545 | 815,837 | 53,725 | 494,288 | 1,649,395 | 0.781 | 0.389 | 1.170 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.840 | 0.899 | . |
| (14) Massachusetts Credibility: | 0.220 | 0.290 | . |
| (15) Countrywide Pure Premium: | 0.784 | 0.365 | 1.149 |
| (16) Countrywide Indicated Relativity: | 0.878 | 0.921 | . |
| (17) Countrywide Credibility: | 0.390 | 0.360 | . |
| (18) Countrywide Lost-Time Claims: | 747.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.684 | 0.227 | 0.911 |
| (20) Relativity to Underlying Present Rate: | 0.976 | 0.868 | . |
| (21) Credibility to Underlying Relativity: | 0.390 | 0.350 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.908 | 0.896 | . |
| (24) Balanced Formula Relativity: | 0.915 | 0.908 | 0.913 |

Class(es): 3635 GEAR MFG OR GRINDING | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 265,258 | 1 | 18 | 6,815 | 55,119 | 13,488 | 82,050 | 157,472 | 0.233 | 0.360 | 0.594 |
| 2021 | 62,525 | 0 | 2 | 0 | 0 | 0 | 1,036 | 1,036 | 0.000 | 0.017 | 0.017 |
| 2022 | 88,697 | 1 | 0 | 50,092 | 0 | 3,303 | 0 | 53,395 | 0.565 | 0.037 | 0.602 |
| 2023 | 115,399 | 0 | 2 | 0 | 584 | 0 | 338 | 922 | 0.005 | 0.003 | 0.008 |
| 2024 | 131,539 | 0 | 6 | 0 | 46,702 | 0 | 21,195 | 67,897 | 0.355 | 0.161 | 0.516 |
| MA Total: | 663,418 | 2 | 28 | 56,907 | 102,406 | 16,791 | 104,619 | 280,722 | 0.240 | 0.183 | 0.423 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.258 | 0.423 | . |
| (14) Massachusetts Credibility: | 0.140 | 0.210 | . |
| (15) Countrywide Pure Premium: | 0.819 | 0.409 | 1.228 |
| (16) Countrywide Indicated Relativity: | 0.917 | 1.031 | . |
| (17) Countrywide Credibility: | 0.430 | 0.400 | . |
| (18) Countrywide Lost-Time Claims: | 312.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.490 | 0.229 | 0.718 |
| (20) Relativity to Underlying Present Rate: | 0.698 | 0.877 | . |
| (21) Credibility to Underlying Relativity: | 0.430 | 0.390 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.731 | 0.843 | . |
| (24) Balanced Formula Relativity: | 0.736 | 0.855 | 0.774 |

Calculation of Class Relativities

Class(es): 3642 BATTERY MFG-DRY — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 68,267 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 135,140 | 0 | 1 | 0 | 0 | 0 | 1,599 | 1,599 | 0.000 | 0.012 | 0.012 |
| 2022 | 124,015 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 123,125 | 0 | 1 | 0 | 28,555 | 0 | 17,556 | 46,110 | 0.232 | 0.143 | 0.374 |
| 2024 | 153,235 | 0 | 1 | 0 | 0 | 0 | 132 | 132 | 0.000 | 0.001 | 0.001 |
| MA Total: | 603,782 | 0 | 3 | 0 | 28,555 | 0 | 19,286 | 47,841 | 0.047 | 0.032 | 0.079 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.051 | 0.074 | . |
| (14) Massachusetts Credibility: | 0.140 | 0.190 | . |
| (15) Countrywide Pure Premium: | 0.454 | 0.227 | 0.682 |
| (16) Countrywide Indicated Relativity: | 0.508 | 0.573 | . |
| (17) Countrywide Credibility: | 0.360 | 0.380 | . |
| (18) Countrywide Lost-Time Claims: | 87.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.526 | 0.180 | 0.706 |
| (20) Relativity to Underlying Present Rate: | 0.751 | 0.689 | . |
| (21) Credibility to Underlying Relativity: | 0.500 | 0.430 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.565 | 0.528 | . |
| (24) Balanced Formula Relativity: | 0.570 | 0.535 | 0.559 |

Class(es): 3643 ELECTRIC POWER OR TRANSMISSION EQUIP MFG — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 894,392 | 5 | 36 | 943,589 | 763,733 | 228,065 | 234,820 | 2,170,207 | 1.909 | 0.518 | 2.426 |
| 2021 | 1,027,968 | 2 | 39 | 80,122 | 371,415 | 19,499 | 208,151 | 679,187 | 0.439 | 0.221 | 0.661 |
| 2022 | 885,695 | 2 | 26 | 351,397 | 100,061 | 87,520 | 41,783 | 580,760 | 0.510 | 0.146 | 0.656 |
| 2023 | 939,568 | 2 | 28 | 80,153 | 215,747 | 43,517 | 161,757 | 501,174 | 0.315 | 0.218 | 0.533 |
| 2024 | 985,017 | 1 | 25 | 15,471 | 195,911 | 22,339 | 99,818 | 333,540 | 0.215 | 0.124 | 0.339 |
| MA Total: | 4,732,640 | 12 | 154 | 1,470,732 | 1,646,867 | 400,939 | 746,329 | 4,264,867 | 0.659 | 0.242 | 0.901 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.708 | 0.561 | . |
| (14) Massachusetts Credibility: | 0.390 | 0.490 | . |
| (15) Countrywide Pure Premium: | 0.788 | 0.401 | 1.188 |
| (16) Countrywide Indicated Relativity: | 0.881 | 1.010 | . |
| (17) Countrywide Credibility: | 0.310 | 0.260 | . |
| (18) Countrywide Lost-Time Claims: | 1897.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.819 | 0.259 | 1.077 |
| (20) Relativity to Underlying Present Rate: | 1.168 | 0.992 | . |
| (21) Credibility to Underlying Relativity: | 0.300 | 0.250 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.900 | 0.785 | . |
| (24) Balanced Formula Relativity: | 0.907 | 0.796 | 0.871 |

Calculation of Class Relativities

Class(es): 3647 BATTERY MFG-STORAGE — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 26,168 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 2,852 | 0 | 1 | 0 | 0 | 0 | 848 | 848 | 0.000 | 0.297 | 0.297 |
| 2022 | 48,693 | 0 | 4 | 0 | 0 | 0 | 6,268 | 6,268 | 0.000 | 0.129 | 0.129 |
| 2023 | 92,982 | 0 | 3 | 0 | 187,949 | 0 | 74,180 | 262,129 | 2.021 | 0.798 | 2.819 |
| 2024 | 62,225 | 0 | 4 | 0 | 0 | 0 | 1,781 | 1,781 | 0.000 | 0.029 | 0.029 |
| MA Total: | 232,920 | 0 | 12 | 0 | 187,949 | 0 | 83,076 | 271,025 | 0.807 | 0.357 | 1.164 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.868 | 0.825 | . |
| (14) Massachusetts Credibility: | 0.120 | 0.150 | . |
| (15) Countrywide Pure Premium: | 1.435 | 0.456 | 1.891 |
| (16) Countrywide Indicated Relativity: | 1.606 | 1.150 | . |
| (17) Countrywide Credibility: | 0.440 | 0.430 | . |
| (18) Countrywide Lost-Time Claims: | 700.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.834 | 0.288 | 1.123 |
| (20) Relativity to Underlying Present Rate: | 1.190 | 1.105 | . |
| (21) Credibility to Underlying Relativity: | 0.440 | 0.420 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.334 | 1.082 | . |
| (24) Balanced Formula Relativity: | 1.344 | 1.097 | 1.266 |

Class(es): 3648 AUTOMOTIVE LIGHTING, IGNITION APPARATUS MFG NOC — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 39,174 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 6,199 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 3,395 | 0 | 1 | 0 | 98,298 | 0 | 130,654 | 228,953 | 28.951 | 38.480 | 67.431 |
| 2023 | 11,682 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 229,528 | 0 | 7 | 0 | 176,538 | 0 | 245,505 | 422,043 | 0.769 | 1.070 | 1.839 |
| MA Total: | 289,979 | 0 | 8 | 0 | 274,836 | 0 | 376,160 | 650,996 | 0.948 | 1.297 | 2.245 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.019 | 3.001 | . |
| (14) Massachusetts Credibility: | 0.090 | 0.130 | . |
| (15) Countrywide Pure Premium: | 0.643 | 0.286 | 0.929 |
| (16) Countrywide Indicated Relativity: | 0.719 | 0.722 | . |
| (17) Countrywide Credibility: | 0.460 | 0.440 | . |
| (18) Countrywide Lost-Time Claims: | 468.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.374 | 0.145 | 0.519 |
| (20) Relativity to Underlying Present Rate: | 0.533 | 0.557 | . |
| (21) Credibility to Underlying Relativity: | 0.450 | 0.430 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.662 | 0.947 | . |
| (24) Balanced Formula Relativity: | 0.667 | 0.960 | 0.760 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Manufacturing
3681 TELEVISION, RADIO, TELEPHONE OR TELECOMMUNCTN DEVICE MFG NOC

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 6,670,874 | 5 | 143 | 708,404 | 1,233,657 | 104,394 | 450,856 | 2,497,311 | 0.291 | 0.083 | 0.374 |
| 2021 | 6,914,766 | 2 | 146 | 177,515 | 1,764,904 | 27,963 | 666,350 | 2,636,732 | 0.281 | 0.100 | 0.381 |
| 2022 | 6,748,615 | 5 | 134 | 1,064,992 | 2,403,240 | 132,091 | 567,461 | 4,167,784 | 0.514 | 0.104 | 0.618 |
| 2023 | 7,240,171 | 2 | 120 | 331,634 | 1,174,754 | 131,583 | 751,034 | 2,389,005 | 0.208 | 0.122 | 0.330 |
| 2024 | 7,120,925 | 3 | 123 | 600,729 | 1,991,436 | 138,646 | 1,483,726 | 4,214,537 | 0.364 | 0.228 | 0.592 |
| MA Total: | 34,695,352 | 17 | 666 | 2,883,273 | 8,567,991 | 534,677 | 3,919,427 | 15,905,369 | 0.330 | 0.128 | 0.458 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.355 | 0.297 | . |
| (14) Massachusetts Credibility: | 0.520 | 0.650 | . |
| (15) Countrywide Pure Premium: | 0.258 | 0.118 | 0.377 |
| (16) Countrywide Indicated Relativity: | 0.289 | 0.299 | . |
| (17) Countrywide Credibility: | 0.240 | 0.180 | . |
| (18) Countrywide Lost-Time Claims: | 2325.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.225 | 0.072 | 0.297 |
| (20) Relativity to Underlying Present Rate: | 0.321 | 0.276 | . |
| (21) Credibility to Underlying Relativity: | 0.240 | 0.170 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.331 | 0.294 | . |
| (24) Balanced Formula Relativity: | 0.334 | 0.298 | 0.322 |

Class(es): Effective: 7/1/2027 Manufacturing
3685 INSTRUMENT MFG NOC

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 7,373,643 | 5 | 173 | 720,686 | 672,598 | 197,648 | 382,793 | 1,973,725 | 0.189 | 0.079 | 0.268 |
| 2021 | 7,277,982 | 5 | 171 | 211,248 | 1,600,136 | 80,937 | 639,196 | 2,531,517 | 0.249 | 0.099 | 0.348 |
| 2022 | 8,351,074 | 4 | 135 | 479,331 | 1,420,282 | 239,288 | 757,542 | 2,896,444 | 0.227 | 0.119 | 0.347 |
| 2023 | 7,791,766 | 5 | 144 | 698,393 | 1,514,870 | 128,378 | 943,667 | 3,285,308 | 0.284 | 0.138 | 0.422 |
| 2024 | 8,078,938 | 5 | 152 | 1,333,127 | 3,210,929 | 302,811 | 1,094,858 | 5,941,725 | 0.562 | 0.173 | 0.735 |
| MA Total: | 38,873,403 | 24 | 775 | 3,442,786 | 8,418,815 | 949,062 | 3,818,056 | 16,628,720 | 0.305 | 0.123 | 0.428 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.328 | 0.284 | . |
| (14) Massachusetts Credibility: | 0.530 | 0.710 | . |
| (15) Countrywide Pure Premium: | 0.350 | 0.152 | 0.502 |
| (16) Countrywide Indicated Relativity: | 0.392 | 0.383 | . |
| (17) Countrywide Credibility: | 0.240 | 0.150 | . |
| (18) Countrywide Lost-Time Claims: | 2015.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.213 | 0.080 | 0.292 |
| (20) Relativity to Underlying Present Rate: | 0.304 | 0.305 | . |
| (21) Credibility to Underlying Relativity: | 0.230 | 0.140 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.338 | 0.302 | . |
| (24) Balanced Formula Relativity: | 0.340 | 0.306 | 0.329 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Construction
3724 MACHINERY OR EQUIPMENT ERECT OR REPAIR NOC &DR

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 4,207,144 | 21 | 281 | 4,252,637 | 4,280,369 | 1,726,569 | 3,119,933 | 13,379,509 | 2.028 | 1.152 | 3.180 |
| 2021 | 4,734,993 | 12 | 331 | 2,381,274 | 6,300,928 | 691,125 | 3,961,322 | 13,334,649 | 1.834 | 0.983 | 2.816 |
| 2022 | 5,232,213 | 14 | 328 | 3,005,606 | 5,502,827 | 1,355,147 | 3,453,948 | 13,317,528 | 1.626 | 0.919 | 2.545 |
| 2023 | 5,669,521 | 15 | 339 | 4,732,293 | 9,685,441 | 2,100,091 | 5,281,566 | 21,799,391 | 2.543 | 1.302 | 3.845 |
| 2024 | 5,458,833 | 17 | 304 | 3,963,856 | 11,506,897 | 1,244,141 | 5,345,637 | 22,060,532 | 2.834 | 1.207 | 4.041 |
| MA Total: | 25,302,704 | 79 | 1,583 | 18,335,666 | 37,276,463 | 7,117,073 | 21,162,407 | 83,891,609 | 2.198 | 1.118 | 3.316 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.963 | 1.029 | . |
| (14) Massachusetts Credibility: | 0.980 | 1.000 | . |
| (15) Countrywide Pure Premium: | 1.726 | 0.800 | 2.526 |
| (16) Countrywide Indicated Relativity: | 0.759 | 0.741 | . |
| (17) Countrywide Credibility: | 0.010 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 7885.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.544 | 0.635 | 2.179 |
| (20) Relativity to Underlying Present Rate: | 0.892 | 1.000 | . |
| (21) Credibility to Underlying Relativity: | 0.010 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 0.960 | 1.029 | . |
| (24) Balanced Formula Relativity: | 0.965 | 1.035 | 0.987 |

Class(es): Effective: 7/1/2027 Construction
3726 BOILER INSTALLATION OR REPAIR-STEAM

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 93,033 | 0 | 4 | 0 | 40,454 | 0 | 247,595 | 288,050 | 0.435 | 2.661 | 3.096 |
| 2021 | 95,384 | 1 | 2 | 110,565 | 99,017 | 93,202 | 30,813 | 333,597 | 2.197 | 1.300 | 3.497 |
| 2022 | 123,505 | 1 | 5 | 617,596 | 65,896 | 526,948 | 31,138 | 1,241,579 | 5.534 | 4.519 | 10.053 |
| 2023 | 146,835 | 0 | 8 | 0 | 33,720 | 0 | 148,606 | 182,326 | 0.230 | 1.012 | 1.242 |
| 2024 | 117,165 | 1 | 6 | 49,049 | 413,674 | 95,695 | 182,496 | 740,913 | 3.949 | 2.374 | 6.324 |
| MA Total: | 575,922 | 3 | 25 | 777,210 | 652,762 | 715,844 | 640,648 | 2,786,464 | 2.483 | 2.355 | 4.838 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.088 | 2.169 | . |
| (14) Massachusetts Credibility: | 0.210 | 0.270 | . |
| (15) Countrywide Pure Premium: | 1.548 | 0.621 | 2.169 |
| (16) Countrywide Indicated Relativity: | 0.681 | 0.575 | . |
| (17) Countrywide Credibility: | 0.400 | 0.370 | . |
| (18) Countrywide Lost-Time Claims: | 337.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.396 | 0.489 | 1.885 |
| (20) Relativity to Underlying Present Rate: | 0.806 | 0.770 | . |
| (21) Credibility to Underlying Relativity: | 0.390 | 0.360 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 0.815 | 1.076 | . |
| (24) Balanced Formula Relativity: | 0.819 | 1.082 | 0.904 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Manufacturing
3808 AUTOMOBILE MFG OR ASSEMBLY

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 515,891 | 1 | 79 | 22,524 | 372,825 | 24,743 | 202,711 | 622,803 | 0.766 | 0.441 | 1.207 |
| 2021 | 630,403 | 2 | 88 | 219,679 | 751,028 | 20,087 | 290,199 | 1,280,993 | 1.540 | 0.492 | 2.032 |
| 2022 | 538,695 | 1 | 61 | 63,251 | 627,561 | 27,305 | 250,035 | 968,152 | 1.282 | 0.515 | 1.797 |
| 2023 | 633,432 | 3 | 93 | 140,662 | 1,335,642 | 161,151 | 558,666 | 2,196,120 | 2.331 | 1.136 | 3.467 |
| 2024 | 665,595 | 0 | 78 | 0 | 1,356,904 | 0 | 740,497 | 2,097,401 | 2.039 | 1.113 | 3.151 |
| MA Total: | 2,984,015 | 7 | 399 | 446,115 | 4,443,961 | 233,286 | 2,042,107 | 7,165,469 | 1.639 | 0.763 | 2.401 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.762 | 1.764 | . |
| (14) Massachusetts Credibility: | 0.370 | 0.500 | . |
| (15) Countrywide Pure Premium: | 1.966 | 0.741 | 2.707 |
| (16) Countrywide Indicated Relativity: | 2.200 | 1.868 | . |
| (17) Countrywide Credibility: | 0.320 | 0.250 | . |
| (18) Countrywide Lost-Time Claims: | 7126.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.136 | 0.420 | 1.556 |
| (20) Relativity to Underlying Present Rate: | 1.620 | 1.611 | . |
| (21) Credibility to Underlying Relativity: | 0.310 | 0.250 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.858 | 1.752 | . |
| (24) Balanced Formula Relativity: | 1.872 | 1.775 | 1.842 |

Class(es): Effective: 7/1/2027 Goods and Services
3821 AUTOMOBILE DISMANTLING & DRIVERS

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 145,079 | 2 | 5 | 321,689 | 140,019 | 201,031 | 18,488 | 681,228 | 3.182 | 1.513 | 4.696 |
| 2021 | 158,201 | 0 | 12 | 0 | 49,019 | 0 | 31,998 | 81,017 | 0.310 | 0.202 | 0.512 |
| 2022 | 154,839 | 2 | 16 | 14,625 | 261,682 | 1,959 | 80,788 | 359,054 | 1.784 | 0.534 | 2.319 |
| 2023 | 178,611 | 1 | 18 | 255,328 | 666,787 | 204,768 | 336,074 | 1,462,957 | 5.163 | 3.028 | 8.191 |
| 2024 | 172,610 | 1 | 8 | 246,338 | 35,838 | 105,063 | 72,349 | 459,588 | 1.635 | 1.028 | 2.663 |
| MA Total: | 809,341 | 6 | 59 | 837,981 | 1,153,345 | 512,820 | 539,698 | 3,043,844 | 2.460 | 1.300 | 3.761 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 3.381 | 3.636 | . |
| (14) Massachusetts Credibility: | 0.260 | 0.360 | . |
| (15) Countrywide Pure Premium: | 2.215 | 1.222 | 3.437 |
| (16) Countrywide Indicated Relativity: | 3.096 | 3.362 | . |
| (17) Countrywide Credibility: | 0.370 | 0.320 | . |
| (18) Countrywide Lost-Time Claims: | 777.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.666 | 0.694 | 2.360 |
| (20) Relativity to Underlying Present Rate: | 2.900 | 3.067 | . |
| (21) Credibility to Underlying Relativity: | 0.370 | 0.320 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 3.098 | 3.366 | . |
| (24) Balanced Formula Relativity: | 3.095 | 3.363 | 3.183 |

Calculation of Class Relativities

Class(es): 3826 AIRCRAFT ENGINE MFG — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 2,493,671 | 9 | 74 | 1,856,025 | 1,582,401 | 592,015 | 946,559 | 4,977,000 | 1.379 | 0.617 | 1.996 |
| 2021 | 2,215,032 | 12 | 69 | 1,582,454 | 2,104,360 | 862,115 | 1,576,051 | 6,124,981 | 1.664 | 1.101 | 2.765 |
| 2022 | 2,382,961 | 9 | 102 | 1,935,757 | 2,609,247 | 472,625 | 1,758,273 | 6,775,902 | 1.907 | 0.936 | 2.843 |
| 2023 | 2,545,821 | 4 | 81 | 1,114,919 | 1,888,016 | 333,424 | 1,050,192 | 4,386,551 | 1.180 | 0.543 | 1.723 |
| 2024 | 4,526 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 9,642,011 | 34 | 326 | 6,489,156 | 8,184,023 | 2,260,179 | 5,331,074 | 22,264,433 | 1.522 | 0.787 | 2.309 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.636 | 1.821 | . |
| (14) Massachusetts Credibility: | 0.640 | 0.920 | . |
| (15) Countrywide Pure Premium: | 0.448 | 0.157 | 0.604 |
| (16) Countrywide Indicated Relativity: | 0.501 | 0.395 | . |
| (17) Countrywide Credibility: | 0.180 | 0.040 | . |
| (18) Countrywide Lost-Time Claims: | 385.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.363 | 0.602 | 1.966 |
| (20) Relativity to Underlying Present Rate: | 1.945 | 2.308 | . |
| (21) Credibility to Underlying Relativity: | 0.180 | 0.040 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.488 | 1.784 | . |
| (24) Balanced Formula Relativity: | 1.499 | 1.808 | 1.597 |

Class(es): 3841 TUBULAR METAL PRODUCTS MFG OR ASSEMBLY — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 51,704 | 0 | 2 | 0 | 330 | 0 | 2,289 | 2,619 | 0.006 | 0.044 | 0.051 |
| 2021 | 54,758 | 1 | 4 | 85,046 | 4,164 | 8,165 | 6,456 | 103,831 | 1.629 | 0.267 | 1.896 |
| 2022 | 56,992 | 0 | 2 | 0 | 10,385 | 0 | 2,246 | 12,631 | 0.182 | 0.039 | 0.222 |
| 2023 | 55,427 | 0 | 3 | 0 | 5,956 | 0 | 5,966 | 11,923 | 0.107 | 0.108 | 0.215 |
| 2024 | 52,454 | 0 | 5 | 0 | 128,441 | 0 | 26,545 | 154,987 | 2.449 | 0.506 | 2.955 |
| MA Total: | 271,335 | 1 | 16 | 85,046 | 149,277 | 8,165 | 43,503 | 285,991 | 0.864 | 0.190 | 1.054 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.929 | 0.441 | . |
| (14) Massachusetts Credibility: | 0.120 | 0.160 | . |
| (15) Countrywide Pure Premium: | 1.459 | 0.548 | 2.007 |
| (16) Countrywide Indicated Relativity: | 1.633 | 1.383 | . |
| (17) Countrywide Credibility: | 0.410 | 0.420 | . |
| (18) Countrywide Lost-Time Claims: | 123.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.777 | 0.273 | 1.049 |
| (20) Relativity to Underlying Present Rate: | 1.108 | 1.045 | . |
| (21) Credibility to Underlying Relativity: | 0.470 | 0.420 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.301 | 1.090 | . |
| (24) Balanced Formula Relativity: | 1.311 | 1.105 | 1.246 |

Calculation of Class Relativities

Class(es): 4000 SAND OR GRAVEL DIGGING & DRIVERS — Effective: 7/1/2027 — Miscellaneous

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 451,555 | 1 | 14 | 299,746 | 122,470 | 323,753 | 108,329 | 854,298 | 0.935 | 0.957 | 1.892 |
| 2021 | 496,275 | 4 | 27 | 1,206,056 | 202,003 | 649,835 | 414,253 | 2,472,147 | 2.837 | 2.144 | 4.981 |
| 2022 | 587,749 | 5 | 44 | 1,534,090 | 742,256 | 492,339 | 490,304 | 3,258,988 | 3.873 | 1.672 | 5.545 |
| 2023 | 634,908 | 3 | 35 | 689,861 | 1,021,588 | 148,107 | 473,010 | 2,332,566 | 2.696 | 0.978 | 3.674 |
| 2024 | 607,919 | 2 | 38 | 902,459 | 316,162 | 255,873 | 218,427 | 1,692,921 | 2.005 | 0.780 | 2.785 |
| MA Total: | 2,778,405 | 15 | 158 | 4,632,212 | 2,404,478 | 1,869,907 | 1,704,323 | 10,610,920 | 2.533 | 1.286 | 3.819 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.986 | 1.026 | . |
| (14) Massachusetts Credibility: | 0.470 | 0.640 | . |
| (15) Countrywide Pure Premium: | 2.787 | 1.197 | 3.983 |
| (16) Countrywide Indicated Relativity: | 1.125 | 0.993 | . |
| (17) Countrywide Credibility: | 0.270 | 0.180 | . |
| (18) Countrywide Lost-Time Claims: | 908.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.256 | 0.862 | 3.118 |
| (20) Relativity to Underlying Present Rate: | 1.056 | 1.084 | . |
| (21) Credibility to Underlying Relativity: | 0.260 | 0.180 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 1.042 | 1.031 | . |
| (24) Balanced Formula Relativity: | 1.035 | 1.032 | 1.034 |

Class(es): 4021 BRICK OR CLAY PRODUCTS MFG NOC & DRIVERS — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 12,344 | 0 | 1 | 0 | 602 | 0 | 3,111 | 3,713 | 0.049 | 0.252 | 0.301 |
| 2021 | 15,248 | 0 | 1 | 0 | 0 | 0 | 1,959 | 1,959 | 0.000 | 0.128 | 0.128 |
| 2022 | 13,842 | 1 | 1 | 187,726 | 25,358 | 39,657 | 23,754 | 276,495 | 15.395 | 4.581 | 19.976 |
| 2023 | 14,319 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 15,417 | 0 | 1 | 0 | 0 | 0 | 13,984 | 13,984 | 0.000 | 0.907 | 0.907 |
| MA Total: | 71,170 | 1 | 4 | 187,726 | 25,960 | 39,657 | 42,807 | 296,151 | 3.002 | 1.159 | 4.161 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 3.229 | 2.681 | . |
| (14) Massachusetts Credibility: | 0.080 | 0.110 | . |
| (15) Countrywide Pure Premium: | 2.028 | 0.986 | 3.014 |
| (16) Countrywide Indicated Relativity: | 2.270 | 2.486 | . |
| (17) Countrywide Credibility: | 0.460 | 0.450 | . |
| (18) Countrywide Lost-Time Claims: | 231.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.161 | 0.445 | 1.606 |
| (20) Relativity to Underlying Present Rate: | 1.656 | 1.706 | . |
| (21) Credibility to Underlying Relativity: | 0.460 | 0.440 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 2.064 | 2.164 | . |
| (24) Balanced Formula Relativity: | 2.080 | 2.193 | 2.116 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Manufacturing
4024 REFRACTORY PRODUCTS MFG & DRIVERS

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 2,607 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 2,672 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 2,824 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 2,514 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 18,851 | 1 | 2 | 4 | 0 | 18,111 | 2,951 | 21,065 | 0.000 | 1.117 | 1.117 |
| MA Total: | 29,468 | 1 | 2 | 4 | 0 | 18,111 | 2,951 | 21,065 | 0.000 | 0.715 | 0.715 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 1.654 | . |
| (14) Massachusetts Credibility: | 0.060 | 0.080 | . |
| (15) Countrywide Pure Premium: | 3.130 | 0.912 | 4.042 |
| (16) Countrywide Indicated Relativity: | 3.503 | 2.300 | . |
| (17) Countrywide Credibility: | 0.370 | 0.390 | . |
| (18) Countrywide Lost-Time Claims: | 95.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.265 | 0.412 | 1.677 |
| (20) Relativity to Underlying Present Rate: | 1.804 | 1.580 | . |
| (21) Credibility to Underlying Relativity: | 0.570 | 0.530 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 2.324 | 1.867 | . |
| (24) Balanced Formula Relativity: | 2.342 | 1.892 | 2.199 |

Class(es): Effective: 7/1/2027 Manufacturing
4034 CONCRETE PRODUCTS MFG & DRIVERS

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 255,097 | 2 | 30 | 220,017 | 735,783 | 157,905 | 484,480 | 1,598,186 | 3.747 | 2.518 | 6.265 |
| 2021 | 379,832 | 2 | 52 | 347,325 | 623,740 | 66,122 | 283,415 | 1,320,602 | 2.557 | 0.920 | 3.477 |
| 2022 | 365,456 | 2 | 42 | 670,388 | 711,085 | 266,557 | 619,947 | 2,267,978 | 3.780 | 2.426 | 6.206 |
| 2023 | 357,674 | 0 | 34 | 0 | 425,347 | 0 | 403,904 | 829,251 | 1.189 | 1.129 | 2.318 |
| 2024 | 396,730 | 0 | 47 | 0 | 334,452 | 0 | 211,697 | 546,148 | 0.843 | 0.534 | 1.377 |
| MA Total: | 1,754,789 | 6 | 205 | 1,237,730 | 2,830,407 | 490,585 | 2,003,442 | 6,562,165 | 2.318 | 1.421 | 3.740 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.493 | 3.288 | . |
| (14) Massachusetts Credibility: | 0.430 | 0.620 | . |
| (15) Countrywide Pure Premium: | 2.823 | 1.307 | 4.130 |
| (16) Countrywide Indicated Relativity: | 3.160 | 3.294 | . |
| (17) Countrywide Credibility: | 0.290 | 0.190 | . |
| (18) Countrywide Lost-Time Claims: | 2486.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.848 | 1.254 | 4.102 |
| (20) Relativity to Underlying Present Rate: | 4.063 | 4.806 | . |
| (21) Credibility to Underlying Relativity: | 0.280 | 0.190 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 3.126 | 3.578 | . |
| (24) Balanced Formula Relativity: | 3.149 | 3.626 | 3.301 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Manufacturing
4036 PLASTERBOARD OR PLASTER BLOCK MFG & DRIVERS

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 10,361 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 13,692 | 0 | 1 | 0 | 5,420 | 0 | 2,230 | 7,651 | 0.396 | 0.163 | 0.559 |
| 2022 | 18,548 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 23,007 | 0 | 1 | 0 | 0 | 0 | 1,595 | 1,595 | 0.000 | 0.069 | 0.069 |
| 2024 | 24,741 | 0 | 1 | 0 | 0 | 0 | 3,010 | 3,010 | 0.000 | 0.122 | 0.122 |
| MA Total: | 90,349 | 0 | 3 | 0 | 5,420 | 0 | 6,836 | 12,256 | 0.060 | 0.076 | 0.136 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.065 | 0.175 | . |
| (14) Massachusetts Credibility: | 0.080 | 0.100 | . |
| (15) Countrywide Pure Premium: | 0.793 | 0.395 | 1.188 |
| (16) Countrywide Indicated Relativity: | 0.887 | 0.995 | . |
| (17) Countrywide Credibility: | 0.460 | 0.450 | . |
| (18) Countrywide Lost-Time Claims: | 285.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.759 | 0.281 | 1.039 |
| (20) Relativity to Underlying Present Rate: | 1.082 | 1.076 | . |
| (21) Credibility to Underlying Relativity: | 0.460 | 0.450 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.911 | 0.950 | . |
| (24) Balanced Formula Relativity: | 0.918 | 0.962 | 0.932 |

Class(es): Effective: 7/1/2027 Manufacturing
4038 PLASTER STATUARY OR ORNAMENT MFG

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 11,442 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 18,880 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 14,840 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 15,971 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 16,526 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 77,659 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.080 | 0.100 | . |
| (15) Countrywide Pure Premium: | 1.184 | 0.567 | 1.751 |
| (16) Countrywide Indicated Relativity: | 1.325 | 1.430 | . |
| (17) Countrywide Credibility: | 0.220 | 0.230 | . |
| (18) Countrywide Lost-Time Claims: | 26.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.854 | 0.276 | 1.130 |
| (20) Relativity to Underlying Present Rate: | 1.219 | 1.057 | . |
| (21) Credibility to Underlying Relativity: | 0.700 | 0.670 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.145 | 1.037 | . |
| (24) Balanced Formula Relativity: | 1.153 | 1.051 | 1.121 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Manufacturing
4053 POTTERY MFG: CHINA OR TABLEWARE

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 48,660 | 0 | 3 | 0 | 9,303 | 0 | 26,664 | 35,967 | 0.191 | 0.548 | 0.739 |
| 2021 | 49,593 | 0 | 2 | 0 | 18,702 | 0 | 4,521 | 23,224 | 0.377 | 0.091 | 0.468 |
| 2022 | 55,316 | 0 | 5 | 0 | 0 | 0 | 4,894 | 4,894 | 0.000 | 0.088 | 0.088 |
| 2023 | 54,320 | 0 | 5 | 0 | 26,664 | 0 | 25,299 | 51,963 | 0.491 | 0.466 | 0.957 |
| 2024 | 54,510 | 0 | 3 | 0 | 62,918 | 0 | 61,685 | 124,603 | 1.154 | 1.132 | 2.286 |
| MA Total: | 262,398 | 0 | 18 | 0 | 117,587 | 0 | 123,062 | 240,650 | 0.448 | 0.469 | 0.917 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.482 | 1.085 | . |
| (14) Massachusetts Credibility: | 0.150 | 0.160 | . |
| (15) Countrywide Pure Premium: | 1.367 | 1.185 | 2.552 |
| (16) Countrywide Indicated Relativity: | 1.530 | 2.987 | . |
| (17) Countrywide Credibility: | 0.090 | 0.100 | . |
| (18) Countrywide Lost-Time Claims: | 3.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.449 | 0.297 | 1.747 |
| (20) Relativity to Underlying Present Rate: | 2.068 | 1.139 | . |
| (21) Credibility to Underlying Relativity: | 0.760 | 0.740 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.781 | 1.315 | . |
| (24) Balanced Formula Relativity: | 1.795 | 1.333 | 1.648 |

Class(es): Effective: 7/1/2027 Manufacturing
4062 POTTERY MFG: PORCELAIN WARE-MECHANICAL PRESS FORMING

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 87,153 | 0 | 2 | 0 | 4,475 | 0 | 45,927 | 50,402 | 0.051 | 0.527 | 0.578 |
| 2021 | 107,982 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 116,743 | 0 | 4 | 0 | 7,377 | 0 | 25,748 | 33,125 | 0.063 | 0.221 | 0.284 |
| 2023 | 97,344 | 0 | 4 | 0 | 142,223 | 0 | 36,780 | 179,003 | 1.461 | 0.378 | 1.839 |
| 2024 | 101,770 | 0 | 3 | 0 | 0 | 0 | 5,967 | 5,967 | 0.000 | 0.059 | 0.059 |
| MA Total: | 510,992 | 0 | 13 | 0 | 154,076 | 0 | 114,423 | 268,498 | 0.302 | 0.224 | 0.525 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.324 | 0.518 | . |
| (14) Massachusetts Credibility: | 0.160 | 0.210 | . |
| (15) Countrywide Pure Premium: | 0.819 | 0.403 | 1.223 |
| (16) Countrywide Indicated Relativity: | 0.917 | 1.017 | . |
| (17) Countrywide Credibility: | 0.420 | 0.400 | . |
| (18) Countrywide Lost-Time Claims: | 243.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.865 | 0.290 | 1.155 |
| (20) Relativity to Underlying Present Rate: | 1.234 | 1.110 | . |
| (21) Credibility to Underlying Relativity: | 0.420 | 0.390 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.955 | 0.948 | . |
| (24) Balanced Formula Relativity: | 0.963 | 0.961 | 0.962 |

Calculation of Class Relativities

Class(es): 4112 INCANDESCENT LAMP MFG — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 519,559 | 0 | 2 | 0 | 964 | 0 | 117 | 1,081 | 0.002 | 0.000 | 0.002 |
| 2021 | 644,575 | 1 | 3 | 140,259 | 0 | 44,187 | 1,954 | 186,400 | 0.218 | 0.072 | 0.289 |
| 2022 | 17,687 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 21,627 | 0 | 1 | 0 | 0 | 0 | 5,976 | 5,976 | 0.000 | 0.276 | 0.276 |
| 2024 | 28,108 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 1,231,557 | 1 | 6 | 140,259 | 964 | 44,187 | 8,048 | 193,458 | 0.115 | 0.042 | 0.157 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.123 | 0.098 | . |
| (14) Massachusetts Credibility: | 0.100 | 0.140 | . |
| (15) Countrywide Pure Premium: | 0.000 | 0.000 | 0.000 |
| (16) Countrywide Indicated Relativity: | 0.000 | 0.000 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 0.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.111 | 0.042 | 0.152 |
| (20) Relativity to Underlying Present Rate: | 0.158 | 0.160 | . |
| (21) Credibility to Underlying Relativity: | 0.900 | 0.860 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.154 | 0.152 | . |
| (24) Balanced Formula Relativity: | 0.156 | 0.154 | 0.155 |

Class(es): 4114 GLASSWARE MFG-NOC — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 19,915 | 0 | 3 | 0 | 0 | 0 | 2,236 | 2,236 | 0.000 | 0.112 | 0.112 |
| 2021 | 20,103 | 0 | 4 | 0 | 64,678 | 0 | 8,117 | 72,795 | 3.217 | 0.404 | 3.621 |
| 2022 | 4,661 | 0 | 1 | 0 | 671 | 0 | 2,184 | 2,855 | 0.144 | 0.469 | 0.613 |
| 2023 | 2,708 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 1,471 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 48,857 | 0 | 8 | 0 | 65,349 | 0 | 12,537 | 77,887 | 1.338 | 0.257 | 1.594 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.438 | 0.594 | . |
| (14) Massachusetts Credibility: | 0.080 | 0.100 | . |
| (15) Countrywide Pure Premium: | 1.122 | 0.479 | 1.601 |
| (16) Countrywide Indicated Relativity: | 1.255 | 1.207 | . |
| (17) Countrywide Credibility: | 0.460 | 0.450 | . |
| (18) Countrywide Lost-Time Claims: | 254.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.386 | 0.451 | 1.837 |
| (20) Relativity to Underlying Present Rate: | 1.977 | 1.727 | . |
| (21) Credibility to Underlying Relativity: | 0.460 | 0.450 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.602 | 1.380 | . |
| (24) Balanced Formula Relativity: | 1.614 | 1.399 | 1.546 |

Calculation of Class Relativities

Class(es): 4130 GLASS MERCHANT — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 328,026 | 5 | 69 | 675,317 | 1,147,133 | 167,422 | 598,665 | 2,588,537 | 5.556 | 2.335 | 7.891 |
| 2021 | 325,907 | 2 | 44 | 64,451 | 595,950 | 15,020 | 170,367 | 845,789 | 2.026 | 0.569 | 2.595 |
| 2022 | 310,943 | 0 | 38 | 0 | 683,699 | 0 | 462,741 | 1,146,440 | 2.199 | 1.488 | 3.687 |
| 2023 | 278,188 | 1 | 15 | 366,928 | 37,495 | 38,550 | 39,883 | 482,856 | 1.454 | 0.282 | 1.736 |
| 2024 | 223,575 | 0 | 22 | 0 | 842,038 | 0 | 319,201 | 1,161,239 | 3.766 | 1.428 | 5.194 |
| MA Total: | 1,466,639 | 8 | 188 | 1,106,696 | 3,306,315 | 220,992 | 1,590,858 | 6,224,861 | 3.009 | 1.235 | 4.244 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 3.236 | 2.858 | . |
| (14) Massachusetts Credibility: | 0.360 | 0.460 | . |
| (15) Countrywide Pure Premium: | 1.575 | 0.725 | 2.300 |
| (16) Countrywide Indicated Relativity: | 1.762 | 1.828 | . |
| (17) Countrywide Credibility: | 0.320 | 0.270 | . |
| (18) Countrywide Lost-Time Claims: | 908.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.189 | 0.709 | 2.898 |
| (20) Relativity to Underlying Present Rate: | 3.122 | 2.719 | . |
| (21) Credibility to Underlying Relativity: | 0.320 | 0.270 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 2.728 | 2.542 | . |
| (24) Balanced Formula Relativity: | 2.748 | 2.576 | 2.694 |

Class(es): 4133 CATHEDRAL OR ART GLASS WINDOW MFG — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 9,520 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 9,999 | 0 | 1 | 0 | 0 | 0 | 874 | 874 | 0.000 | 0.087 | 0.087 |
| 2022 | 8,895 | 0 | 1 | 0 | 262 | 0 | 441 | 703 | 0.029 | 0.050 | 0.079 |
| 2023 | 9,632 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 10,571 | 0 | 1 | 0 | 144 | 0 | 570 | 714 | 0.014 | 0.054 | 0.068 |
| MA Total: | 48,616 | 0 | 3 | 0 | 406 | 0 | 1,886 | 2,292 | 0.008 | 0.039 | 0.047 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.009 | 0.090 | . |
| (14) Massachusetts Credibility: | 0.060 | 0.090 | . |
| (15) Countrywide Pure Premium: | 0.703 | 0.430 | 1.133 |
| (16) Countrywide Indicated Relativity: | 0.787 | 1.084 | . |
| (17) Countrywide Credibility: | 0.200 | 0.210 | . |
| (18) Countrywide Lost-Time Claims: | 20.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.742 | 0.334 | 1.076 |
| (20) Relativity to Underlying Present Rate: | 1.059 | 1.278 | . |
| (21) Credibility to Underlying Relativity: | 0.740 | 0.700 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.941 | 1.131 | . |
| (24) Balanced Formula Relativity: | 0.948 | 1.146 | 1.011 |

Calculation of Class Relativities

Class(es): 4150 OPTICAL GOODS MFG-NOC | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 2,328,083 | 0 | 49 | 0 | 618,021 | 0 | 231,975 | 849,996 | 0.265 | 0.100 | 0.365 |
| 2021 | 2,197,241 | 1 | 60 | 79,474 | 232,412 | 28,435 | 151,837 | 492,159 | 0.142 | 0.082 | 0.224 |
| 2022 | 2,364,186 | 1 | 21 | 334,672 | 23,182 | 41,627 | 30,158 | 429,639 | 0.151 | 0.030 | 0.182 |
| 2023 | 3,530,765 | 0 | 24 | 0 | 397,386 | 0 | 297,383 | 694,769 | 0.113 | 0.084 | 0.197 |
| 2024 | 4,765,955 | 1 | 40 | 44,251 | 229,604 | 34,130 | 121,337 | 429,322 | 0.057 | 0.033 | 0.090 |
| MA Total: | 15,186,230 | 3 | 194 | 458,397 | 1,500,606 | 104,192 | 832,689 | 2,895,884 | 0.129 | 0.062 | 0.191 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.139 | 0.143 | . |
| (14) Massachusetts Credibility: | 0.390 | 0.500 | . |
| (15) Countrywide Pure Premium: | 0.560 | 0.171 | 0.731 |
| (16) Countrywide Indicated Relativity: | 0.626 | 0.431 | . |
| (17) Countrywide Credibility: | 0.310 | 0.250 | . |
| (18) Countrywide Lost-Time Claims: | 63.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.252 | 0.084 | 0.336 |
| (20) Relativity to Underlying Present Rate: | 0.359 | 0.321 | . |
| (21) Credibility to Underlying Relativity: | 0.300 | 0.250 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.356 | 0.259 | . |
| (24) Balanced Formula Relativity: | 0.359 | 0.263 | 0.328 |

Class(es): 4239 PAPER MFG | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 203,719 | 0 | 19 | 0 | 67,888 | 0 | 64,844 | 132,732 | 0.333 | 0.318 | 0.652 |
| 2021 | 221,781 | 1 | 23 | 109,494 | 94,003 | 261,641 | 89,509 | 554,647 | 0.918 | 1.583 | 2.501 |
| 2022 | 220,720 | 1 | 28 | 32,482 | 241,232 | 21,603 | 248,103 | 543,420 | 1.240 | 1.222 | 2.462 |
| 2023 | 293,253 | 2 | 26 | 632,978 | 689,039 | 81,417 | 395,614 | 1,799,049 | 4.508 | 1.627 | 6.135 |
| 2024 | 492,617 | 2 | 13 | 714,392 | 35,545 | 181,846 | 95,701 | 1,027,484 | 1.522 | 0.563 | 2.086 |
| MA Total: | 1,432,090 | 6 | 109 | 1,489,346 | 1,127,707 | 546,507 | 893,772 | 4,057,331 | 1.827 | 1.006 | 2.833 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.965 | 2.327 | . |
| (14) Massachusetts Credibility: | 0.280 | 0.390 | . |
| (15) Countrywide Pure Premium: | 1.144 | 0.482 | 1.626 |
| (16) Countrywide Indicated Relativity: | 1.280 | 1.215 | . |
| (17) Countrywide Credibility: | 0.360 | 0.310 | . |
| (18) Countrywide Lost-Time Claims: | 1627.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.214 | 0.478 | 1.692 |
| (20) Relativity to Underlying Present Rate: | 1.732 | 1.832 | . |
| (21) Credibility to Underlying Relativity: | 0.360 | 0.300 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.635 | 1.834 | . |
| (24) Balanced Formula Relativity: | 1.647 | 1.858 | 1.714 |

Calculation of Class Relativities

Class(es): 4243 BOX MFG-FOLDING PAPER-NOC
Effective: 7/1/2027
Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 321,859 | 1 | 45 | 121,267 | 127,989 | 15,545 | 156,422 | 421,223 | 0.774 | 0.534 | 1.309 |
| 2021 | 334,525 | 0 | 32 | 0 | 194,826 | 0 | 95,140 | 289,966 | 0.582 | 0.284 | 0.867 |
| 2022 | 478,352 | 2 | 39 | 41,963 | 335,662 | 235,017 | 198,135 | 810,776 | 0.789 | 0.906 | 1.695 |
| 2023 | 610,127 | 0 | 28 | 0 | 442,796 | 0 | 201,200 | 643,996 | 0.726 | 0.330 | 1.056 |
| 2024 | 545,575 | 2 | 15 | 373,759 | 86,481 | 103,384 | 62,776 | 626,400 | 0.844 | 0.305 | 1.148 |
| MA Total: | 2,290,436 | 5 | 159 | 536,989 | 1,187,753 | 353,946 | 713,673 | 2,792,362 | 0.753 | 0.466 | 1.219 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.810 | 1.078 | . |
| (14) Massachusetts Credibility: | 0.310 | 0.390 | . |
| (15) Countrywide Pure Premium: | 0.928 | 0.452 | 1.380 |
| (16) Countrywide Indicated Relativity: | 1.039 | 1.139 | . |
| (17) Countrywide Credibility: | 0.350 | 0.310 | . |
| (18) Countrywide Lost-Time Claims: | 835.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.925 | 0.302 | 1.227 |
| (20) Relativity to Underlying Present Rate: | 1.320 | 1.157 | . |
| (21) Credibility to Underlying Relativity: | 0.340 | 0.300 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.063 | 1.121 | . |
| (24) Balanced Formula Relativity: | 1.071 | 1.136 | 1.092 |

Class(es): 4244 CORRUGATED OR FIBERBOARD CONTAINER MFG
Effective: 7/1/2027
Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 258,029 | 1 | 30 | 1,819 | 33,672 | 3,552 | 83,319 | 122,362 | 0.138 | 0.337 | 0.474 |
| 2021 | 265,938 | 2 | 32 | 383,331 | 671,994 | 121,392 | 246,853 | 1,423,570 | 3.968 | 1.385 | 5.353 |
| 2022 | 341,321 | 1 | 31 | 661,892 | 898,388 | 122,464 | 400,492 | 2,083,236 | 4.571 | 1.532 | 6.103 |
| 2023 | 316,833 | 0 | 11 | 0 | 320,246 | 0 | 265,286 | 585,532 | 1.011 | 0.837 | 1.848 |
| 2024 | 322,697 | 0 | 21 | 0 | 131,164 | 0 | 107,352 | 238,516 | 0.406 | 0.333 | 0.739 |
| MA Total: | 1,504,818 | 4 | 125 | 1,047,043 | 2,055,464 | 247,409 | 1,103,302 | 4,453,217 | 2.062 | 0.898 | 2.959 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.217 | 2.077 | . |
| (14) Massachusetts Credibility: | 0.280 | 0.420 | . |
| (15) Countrywide Pure Premium: | 1.231 | 0.577 | 1.807 |
| (16) Countrywide Indicated Relativity: | 1.377 | 1.454 | . |
| (17) Countrywide Credibility: | 0.360 | 0.290 | . |
| (18) Countrywide Lost-Time Claims: | 1646.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.145 | 0.533 | 1.678 |
| (20) Relativity to Underlying Present Rate: | 1.634 | 2.044 | . |
| (21) Credibility to Underlying Relativity: | 0.360 | 0.290 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.705 | 1.886 | . |
| (24) Balanced Formula Relativity: | 1.718 | 1.912 | 1.779 |

Calculation of Class Relativities

Class(es): 4250 PAPER COATING — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 932,199 | 3 | 57 | 755,018 | 530,165 | 149,590 | 203,318 | 1,638,091 | 1.379 | 0.379 | 1.757 |
| 2021 | 950,837 | 4 | 76 | 490,049 | 984,045 | 99,874 | 597,721 | 2,171,688 | 1.550 | 0.734 | 2.284 |
| 2022 | 828,974 | 1 | 65 | 92,484 | 1,004,626 | 9,907 | 326,913 | 1,433,931 | 1.323 | 0.406 | 1.730 |
| 2023 | 876,875 | 3 | 59 | 289,298 | 900,576 | 57,478 | 502,133 | 1,749,486 | 1.357 | 0.638 | 1.995 |
| 2024 | 869,547 | 1 | 48 | 252,917 | 1,199,666 | 44,984 | 367,964 | 1,865,532 | 1.671 | 0.475 | 2.145 |
| MA Total: | 4,458,431 | 12 | 305 | 1,879,767 | 4,619,078 | 361,833 | 1,998,050 | 8,858,727 | 1.458 | 0.529 | 1.987 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.567 | 1.225 | . |
| (14) Massachusetts Credibility: | 0.410 | 0.550 | . |
| (15) Countrywide Pure Premium: | 0.982 | 0.421 | 1.403 |
| (16) Countrywide Indicated Relativity: | 1.099 | 1.061 | . |
| (17) Countrywide Credibility: | 0.300 | 0.230 | . |
| (18) Countrywide Lost-Time Claims: | 602.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.013 | 0.358 | 1.370 |
| (20) Relativity to Underlying Present Rate: | 1.445 | 1.371 | . |
| (21) Credibility to Underlying Relativity: | 0.290 | 0.220 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.391 | 1.219 | . |
| (24) Balanced Formula Relativity: | 1.402 | 1.236 | 1.349 |

Class(es): 4251 STATIONERY MFG — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 91,302 | 0 | 1 | 0 | 1,741 | 0 | 115 | 1,856 | 0.019 | 0.001 | 0.020 |
| 2021 | 102,618 | 0 | 10 | 0 | 210,316 | 0 | 80,049 | 290,365 | 2.050 | 0.780 | 2.830 |
| 2022 | 88,973 | 1 | 6 | 297,527 | 162,326 | 30,755 | 90,449 | 581,058 | 5.168 | 1.362 | 6.531 |
| 2023 | 87,118 | 0 | 8 | 0 | 118,153 | 0 | 71,642 | 189,794 | 1.356 | 0.822 | 2.179 |
| 2024 | 100,566 | 0 | 4 | 0 | 0 | 0 | 3,602 | 3,602 | 0.000 | 0.036 | 0.036 |
| MA Total: | 470,577 | 1 | 29 | 297,527 | 492,536 | 30,755 | 245,856 | 1,066,675 | 1.679 | 0.588 | 2.267 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.805 | 1.360 | . |
| (14) Massachusetts Credibility: | 0.190 | 0.220 | . |
| (15) Countrywide Pure Premium: | 1.501 | 0.482 | 1.983 |
| (16) Countrywide Indicated Relativity: | 1.680 | 1.215 | . |
| (17) Countrywide Credibility: | 0.410 | 0.390 | . |
| (18) Countrywide Lost-Time Claims: | 193.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.299 | 0.362 | 1.661 |
| (20) Relativity to Underlying Present Rate: | 1.853 | 1.389 | . |
| (21) Credibility to Underlying Relativity: | 0.400 | 0.390 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.773 | 1.315 | . |
| (24) Balanced Formula Relativity: | 1.786 | 1.332 | 1.642 |

Calculation of Class Relativities

Class(es): 4273 BAG MFG-PAPER OR PLASTIC | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 25,595 | 0 | 7 | 0 | 71,541 | 0 | 24,596 | 96,137 | 2.795 | 0.961 | 3.756 |
| 2021 | 15,782 | 0 | 3 | 0 | 8,120 | 0 | 2,552 | 10,673 | 0.515 | 0.162 | 0.676 |
| 2022 | 210,705 | 0 | 4 | 0 | 53,718 | 0 | 41,871 | 95,588 | 0.255 | 0.199 | 0.454 |
| 2023 | 28,664 | 0 | 4 | 0 | 0 | 0 | 5,627 | 5,627 | 0.000 | 0.196 | 0.196 |
| 2024 | 19,423 | 0 | 3 | 0 | 68,240 | 0 | 106,269 | 174,509 | 3.513 | 5.471 | 8.985 |
| MA Total: | 300,170 | 0 | 21 | 0 | 201,619 | 0 | 180,915 | 382,534 | 0.672 | 0.603 | 1.274 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.722 | 1.394 | . |
| (14) Massachusetts Credibility: | 0.140 | 0.180 | . |
| (15) Countrywide Pure Premium: | 1.168 | 0.494 | 1.661 |
| (16) Countrywide Indicated Relativity: | 1.307 | 1.244 | . |
| (17) Countrywide Credibility: | 0.430 | 0.410 | . |
| (18) Countrywide Lost-Time Claims: | 814.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.016 | 0.348 | 1.365 |
| (20) Relativity to Underlying Present Rate: | 1.449 | 1.336 | . |
| (21) Credibility to Underlying Relativity: | 0.430 | 0.410 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.286 | 1.309 | . |
| (24) Balanced Formula Relativity: | 1.296 | 1.326 | 1.306 |

Class(es): 4279 PAPER GOODS MFG NOC | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 770,624 | 1 | 62 | 140,099 | 785,131 | 25,515 | 663,698 | 1,614,442 | 1.201 | 0.894 | 2.095 |
| 2021 | 650,058 | 0 | 48 | 0 | 314,637 | 0 | 159,757 | 474,394 | 0.484 | 0.246 | 0.730 |
| 2022 | 644,612 | 2 | 65 | 189,924 | 463,717 | 44,024 | 381,519 | 1,079,184 | 1.014 | 0.660 | 1.674 |
| 2023 | 540,822 | 1 | 44 | 403,503 | 836,387 | 78,995 | 299,349 | 1,618,233 | 2.293 | 0.700 | 2.992 |
| 2024 | 582,200 | 2 | 27 | 1,398,493 | 109,294 | 129,166 | 112,654 | 1,749,608 | 2.590 | 0.415 | 3.005 |
| MA Total: | 3,188,316 | 6 | 246 | 2,132,019 | 2,509,166 | 277,699 | 1,616,977 | 6,535,862 | 1.456 | 0.594 | 2.050 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.565 | 1.375 | . |
| (14) Massachusetts Credibility: | 0.350 | 0.470 | . |
| (15) Countrywide Pure Premium: | 1.310 | 0.636 | 1.946 |
| (16) Countrywide Indicated Relativity: | 1.466 | 1.604 | . |
| (17) Countrywide Credibility: | 0.330 | 0.270 | . |
| (18) Countrywide Lost-Time Claims: | 1453.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.920 | 0.346 | 1.265 |
| (20) Relativity to Underlying Present Rate: | 1.312 | 1.325 | . |
| (21) Credibility to Underlying Relativity: | 0.320 | 0.260 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.451 | 1.424 | . |
| (24) Balanced Formula Relativity: | 1.462 | 1.443 | 1.456 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Manufacturing
4283 BUILDING OR ROOFING PAPER OR FELT PREPARATION-NO INSTALLATION

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 9,943 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 9,118 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 7,511 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 4,213 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 4,412 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 35,197 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.060 | 0.080 | . |
| (15) Countrywide Pure Premium: | 0.893 | 0.376 | 1.269 |
| (16) Countrywide Indicated Relativity: | 0.999 | 0.949 | . |
| (17) Countrywide Credibility: | 0.420 | 0.440 | . |
| (18) Countrywide Lost-Time Claims: | 130.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.105 | 0.319 | 1.424 |
| (20) Relativity to Underlying Present Rate: | 1.576 | 1.221 | . |
| (21) Credibility to Underlying Relativity: | 0.520 | 0.480 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.240 | 1.004 | . |
| (24) Balanced Formula Relativity: | 1.249 | 1.017 | 1.175 |

Class(es): Effective: 7/1/2027 Manufacturing
4299 PRINTING

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,838,490 | 6 | 96 | 599,271 | 409,832 | 115,288 | 750,052 | 1,874,443 | 0.549 | 0.471 | 1.020 |
| 2021 | 1,779,019 | 3 | 115 | 382,582 | 387,994 | 125,552 | 421,489 | 1,317,617 | 0.433 | 0.307 | 0.741 |
| 2022 | 1,810,472 | 2 | 96 | 217,426 | 1,017,877 | 253,685 | 570,370 | 2,059,359 | 0.682 | 0.455 | 1.137 |
| 2023 | 1,734,442 | 3 | 76 | 601,460 | 864,436 | 95,551 | 476,800 | 2,038,247 | 0.845 | 0.330 | 1.175 |
| 2024 | 1,806,072 | 1 | 67 | 1,709 | 966,199 | 9,781 | 380,659 | 1,358,348 | 0.536 | 0.216 | 0.752 |
| MA Total: | 8,968,494 | 15 | 450 | 1,802,448 | 3,646,338 | 599,857 | 2,599,371 | 8,648,013 | 0.608 | 0.357 | 0.964 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.653 | 0.825 | . |
| (14) Massachusetts Credibility: | 0.460 | 0.610 | . |
| (15) Countrywide Pure Premium: | 0.759 | 0.370 | 1.129 |
| (16) Countrywide Indicated Relativity: | 0.850 | 0.932 | . |
| (17) Countrywide Credibility: | 0.270 | 0.200 | . |
| (18) Countrywide Lost-Time Claims: | 3524.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.654 | 0.229 | 0.883 |
| (20) Relativity to Underlying Present Rate: | 0.933 | 0.879 | . |
| (21) Credibility to Underlying Relativity: | 0.270 | 0.190 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.782 | 0.857 | . |
| (24) Balanced Formula Relativity: | 0.788 | 0.868 | 0.813 |

Calculation of Class Relativities

Class(es): 4304 NEWSPAPER PUBLISHING — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 226,787 | 3 | 21 | 478,152 | 1,319,641 | 204,803 | 353,259 | 2,355,855 | 7.927 | 2.461 | 10.388 |
| 2021 | 217,097 | 2 | 14 | 35,115 | 507,419 | 448,871 | 170,908 | 1,162,312 | 2.499 | 2.855 | 5.354 |
| 2022 | 132,916 | 0 | 10 | 0 | 220,010 | 0 | 267,180 | 487,190 | 1.655 | 2.010 | 3.665 |
| 2023 | 103,738 | 4 | 11 | 845,850 | 132,895 | 395,271 | 113,312 | 1,487,328 | 9.435 | 4.903 | 14.337 |
| 2024 | 20,049 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 700,587 | 9 | 56 | 1,359,117 | 2,179,964 | 1,048,945 | 904,659 | 5,492,686 | 5.052 | 2.789 | 7.840 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 5.432 | 6.451 | . |
| (14) Massachusetts Credibility: | 0.290 | 0.430 | . |
| (15) Countrywide Pure Premium: | 1.515 | 0.905 | 2.421 |
| (16) Countrywide Indicated Relativity: | 1.696 | 2.282 | . |
| (17) Countrywide Credibility: | 0.360 | 0.290 | . |
| (18) Countrywide Lost-Time Claims: | 380.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.573 | 1.276 | 3.849 |
| (20) Relativity to Underlying Present Rate: | 3.670 | 4.891 | . |
| (21) Credibility to Underlying Relativity: | 0.350 | 0.280 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 3.471 | 4.806 | . |
| (24) Balanced Formula Relativity: | 3.497 | 4.870 | 3.932 |

Class(es): 4307 BOOKBINDING — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 97,530 | 0 | 6 | 0 | 5,263 | 0 | 9,428 | 14,691 | 0.054 | 0.097 | 0.151 |
| 2021 | 109,256 | 0 | 7 | 0 | 7,664 | 0 | 10,366 | 18,031 | 0.070 | 0.095 | 0.165 |
| 2022 | 113,246 | 0 | 13 | 0 | 74,683 | 0 | 56,111 | 130,793 | 0.659 | 0.495 | 1.155 |
| 2023 | 109,094 | 0 | 7 | 0 | 156,785 | 0 | 64,356 | 221,140 | 1.437 | 0.590 | 2.027 |
| 2024 | 129,354 | 0 | 4 | 0 | 49,862 | 0 | 116,322 | 166,184 | 0.385 | 0.899 | 1.285 |
| MA Total: | 558,480 | 0 | 37 | 0 | 294,257 | 0 | 256,582 | 550,839 | 0.527 | 0.459 | 0.986 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.567 | 1.063 | . |
| (14) Massachusetts Credibility: | 0.130 | 0.190 | . |
| (15) Countrywide Pure Premium: | 0.607 | 0.276 | 0.883 |
| (16) Countrywide Indicated Relativity: | 0.679 | 0.696 | . |
| (17) Countrywide Credibility: | 0.420 | 0.410 | . |
| (18) Countrywide Lost-Time Claims: | 131.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.462 | 0.191 | 0.653 |
| (20) Relativity to Underlying Present Rate: | 0.659 | 0.731 | . |
| (21) Credibility to Underlying Relativity: | 0.450 | 0.400 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.656 | 0.779 | . |
| (24) Balanced Formula Relativity: | 0.660 | 0.790 | 0.702 |

Calculation of Class Relativities

Class(es): 4308 LINOTYPE OR HAND COMPOSITION — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,549 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 1,758 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 2,975 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 2,929 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 3,603 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 12,813 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.040 | 0.030 | . |
| (15) Countrywide Pure Premium: | 0.000 | 0.000 | 0.000 |
| (16) Countrywide Indicated Relativity: | 1.449 | 0.370 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 0.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.028 | 0.098 | 1.125 |
| (20) Relativity to Underlying Present Rate: | 1.466 | 0.374 | . |
| (21) Credibility to Underlying Relativity: | 0.960 | 0.970 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.407 | 0.363 | . |
| (24) Balanced Formula Relativity: | 1.418 | 0.368 | 1.085 |

Class(es): 4351 PHOTOENGRAVING — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 376,794 | 0 | 33 | 0 | 23,812 | 0 | 31,837 | 55,649 | 0.063 | 0.084 | 0.148 |
| 2021 | 360,746 | 0 | 30 | 0 | 139,015 | 0 | 70,788 | 209,803 | 0.385 | 0.196 | 0.582 |
| 2022 | 385,290 | 1 | 39 | 20,476 | 75,413 | 3,914 | 45,458 | 145,260 | 0.249 | 0.128 | 0.377 |
| 2023 | 445,457 | 0 | 49 | 0 | 72,262 | 0 | 86,049 | 158,311 | 0.162 | 0.193 | 0.355 |
| 2024 | 421,642 | 1 | 19 | 283,849 | 63,281 | 34,275 | 58,632 | 440,038 | 0.823 | 0.220 | 1.044 |
| MA Total: | 1,989,930 | 2 | 170 | 304,326 | 373,784 | 38,189 | 292,763 | 1,009,061 | 0.341 | 0.166 | 0.507 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.366 | 0.385 | . |
| (14) Massachusetts Credibility: | 0.200 | 0.260 | . |
| (15) Countrywide Pure Premium: | 0.462 | 0.283 | 0.745 |
| (16) Countrywide Indicated Relativity: | 0.517 | 0.713 | . |
| (17) Countrywide Credibility: | 0.230 | 0.240 | . |
| (18) Countrywide Lost-Time Claims: | 28.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.352 | 0.125 | 0.477 |
| (20) Relativity to Underlying Present Rate: | 0.502 | 0.478 | . |
| (21) Credibility to Underlying Relativity: | 0.570 | 0.500 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.478 | 0.510 | . |
| (24) Balanced Formula Relativity: | 0.482 | 0.517 | 0.493 |

Calculation of Class Relativities

Class(es): 4352 ENGRAVING — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 68,540 | 0 | 1 | 0 | 0 | 0 | 1,839 | 1,839 | 0.000 | 0.027 | 0.027 |
| 2021 | 67,300 | 0 | 2 | 0 | 0 | 0 | 3,749 | 3,749 | 0.000 | 0.056 | 0.056 |
| 2022 | 67,077 | 1 | 1 | 3,266 | 6,184 | 1,730 | 23,138 | 34,317 | 0.141 | 0.371 | 0.512 |
| 2023 | 81,046 | 0 | 1 | 0 | 0 | 0 | 1,042 | 1,042 | 0.000 | 0.013 | 0.013 |
| 2024 | 88,856 | 0 | 1 | 0 | 0 | 0 | 29 | 29 | 0.000 | 0.000 | 0.000 |
| MA Total: | 372,819 | 1 | 6 | 3,266 | 6,184 | 1,730 | 29,797 | 40,977 | 0.025 | 0.085 | 0.110 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.027 | 0.196 | . |
| (14) Massachusetts Credibility: | 0.100 | 0.130 | . |
| (15) Countrywide Pure Premium: | 0.543 | 0.187 | 0.730 |
| (16) Countrywide Indicated Relativity: | 0.608 | 0.470 | . |
| (17) Countrywide Credibility: | 0.290 | 0.310 | . |
| (18) Countrywide Lost-Time Claims: | 52.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.339 | 0.127 | 0.466 |
| (20) Relativity to Underlying Present Rate: | 0.484 | 0.486 | . |
| (21) Credibility to Underlying Relativity: | 0.610 | 0.560 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.474 | 0.443 | . |
| (24) Balanced Formula Relativity: | 0.478 | 0.449 | 0.469 |

Class(es): 4360 MOTION PICTURE: DEVLPMNT OF NEGATIVES, PRINTING & ALL SUB OP — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 319,530 | 0 | 1 | 0 | 52,239 | 0 | 12,672 | 64,911 | 0.163 | 0.040 | 0.203 |
| 2021 | 140,721 | 0 | 2 | 0 | 124 | 0 | 1,096 | 1,219 | 0.001 | 0.008 | 0.009 |
| 2022 | 122,524 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 124,529 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 81,107 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 788,411 | 0 | 3 | 0 | 52,363 | 0 | 13,767 | 66,130 | 0.066 | 0.017 | 0.084 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.071 | 0.040 | . |
| (14) Massachusetts Credibility: | 0.140 | 0.180 | . |
| (15) Countrywide Pure Premium: | 0.705 | 0.434 | 1.140 |
| (16) Countrywide Indicated Relativity: | 0.789 | 1.095 | . |
| (17) Countrywide Credibility: | 0.310 | 0.330 | . |
| (18) Countrywide Lost-Time Claims: | 62.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.354 | 0.119 | 0.473 |
| (20) Relativity to Underlying Present Rate: | 0.505 | 0.458 | . |
| (21) Credibility to Underlying Relativity: | 0.550 | 0.490 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.532 | 0.593 | . |
| (24) Balanced Formula Relativity: | 0.536 | 0.601 | 0.557 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Office and Clerical
4361 PHOTOGRAPHER - ALL EMP & CLERICAL, SALES, DRIVERS

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 448,790 | 0 | 4 | 0 | 2,124 | 0 | 40,104 | 42,227 | 0.005 | 0.089 | 0.094 |
| 2021 | 542,687 | 2 | 4 | 130,025 | 32,427 | 63,841 | 32,699 | 258,992 | 0.299 | 0.178 | 0.477 |
| 2022 | 617,619 | 1 | 5 | 26,166 | 0 | 253,027 | 16,852 | 296,045 | 0.042 | 0.437 | 0.479 |
| 2023 | 579,138 | 1 | 8 | 25,782 | 49,975 | 1,477 | 49,321 | 126,555 | 0.131 | 0.088 | 0.219 |
| 2024 | 632,116 | 0 | 4 | 0 | 568 | 0 | 8,020 | 8,588 | 0.001 | 0.013 | 0.014 |
| MA Total: | 2,820,350 | 4 | 25 | 181,973 | 85,093 | 318,344 | 146,997 | 732,408 | 0.095 | 0.165 | 0.260 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.351 | 4.832 | . |
| (14) Massachusetts Credibility: | 0.190 | 0.270 | . |
| (15) Countrywide Pure Premium: | 0.220 | 0.116 | 0.335 |
| (16) Countrywide Indicated Relativity: | 4.061 | 3.825 | . |
| (17) Countrywide Credibility: | 0.410 | 0.370 | . |
| (18) Countrywide Lost-Time Claims: | 254.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.234 | 0.095 | 0.328 |
| (20) Relativity to Underlying Present Rate: | 4.636 | 4.685 | . |
| (21) Credibility to Underlying Relativity: | 0.400 | 0.360 | . |
| (22) Industry Group Converted Pure Premium: | 0.070 | 0.034 | 0.104 |
| (23) Formula Relativity: | 3.776 | 4.407 | . |
| (24) Balanced Formula Relativity: | 3.730 | 4.399 | 3.949 |

Class(es): Effective: 7/1/2027 Goods and Services
4362 MOTION PICTURE: FILM EXCH & PROJECTION RMS, CL

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 11,224 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 10,820 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 13,387 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 11,654 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 13,488 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 60,572 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.040 | 0.050 | . |
| (15) Countrywide Pure Premium: | 0.000 | 0.000 | 0.000 |
| (16) Countrywide Indicated Relativity: | 0.304 | 0.268 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 0.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.176 | 0.061 | 0.238 |
| (20) Relativity to Underlying Present Rate: | 0.307 | 0.271 | . |
| (21) Credibility to Underlying Relativity: | 0.960 | 0.950 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 0.295 | 0.258 | . |
| (24) Balanced Formula Relativity: | 0.295 | 0.257 | 0.282 |

Calculation of Class Relativities

Class(es): 4410 RUBBER GOODS MFG NOC — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 459,164 | 0 | 51 | 0 | 572,414 | 0 | 166,728 | 739,142 | 1.247 | 0.363 | 1.610 |
| 2021 | 536,932 | 0 | 37 | 0 | 255,104 | 0 | 181,487 | 436,591 | 0.475 | 0.338 | 0.813 |
| 2022 | 488,633 | 1 | 40 | 580,496 | 732,661 | 66,582 | 568,087 | 1,947,826 | 2.687 | 1.299 | 3.986 |
| 2023 | 416,902 | 1 | 26 | 287,019 | 726,946 | 48,904 | 296,134 | 1,359,002 | 2.432 | 0.828 | 3.260 |
| 2024 | 479,486 | 2 | 26 | 151,532 | 538,136 | 74,365 | 301,719 | 1,065,752 | 1.438 | 0.784 | 2.223 |
| MA Total: | 2,381,118 | 4 | 180 | 1,019,047 | 2,825,260 | 189,851 | 1,514,155 | 5,548,313 | 1.614 | 0.716 | 2.330 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.736 | 1.656 | . |
| (14) Massachusetts Credibility: | 0.310 | 0.440 | . |
| (15) Countrywide Pure Premium: | 1.235 | 0.563 | 1.798 |
| (16) Countrywide Indicated Relativity: | 1.382 | 1.420 | . |
| (17) Countrywide Credibility: | 0.350 | 0.280 | . |
| (18) Countrywide Lost-Time Claims: | 2031.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.891 | 0.382 | 1.273 |
| (20) Relativity to Underlying Present Rate: | 1.272 | 1.463 | . |
| (21) Credibility to Underlying Relativity: | 0.340 | 0.280 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.454 | 1.536 | . |
| (24) Balanced Formula Relativity: | 1.465 | 1.556 | 1.494 |

Class(es): 4432 FOUNTAIN PEN MFG — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 48,478 | 0 | 3 | 0 | 1,775 | 0 | 2,864 | 4,639 | 0.037 | 0.059 | 0.096 |
| 2021 | 45,632 | 0 | 3 | 0 | 21,764 | 0 | 4,753 | 26,517 | 0.477 | 0.104 | 0.581 |
| 2022 | 51,866 | 0 | 4 | 0 | 8,434 | 0 | 9,633 | 18,067 | 0.163 | 0.186 | 0.348 |
| 2023 | 57,356 | 0 | 1 | 0 | 197 | 0 | 371 | 568 | 0.003 | 0.006 | 0.010 |
| 2024 | 57,765 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 261,098 | 0 | 11 | 0 | 32,169 | 0 | 17,621 | 49,790 | 0.123 | 0.067 | 0.191 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.132 | 0.156 | . |
| (14) Massachusetts Credibility: | 0.090 | 0.120 | . |
| (15) Countrywide Pure Premium: | 1.079 | 0.456 | 1.535 |
| (16) Countrywide Indicated Relativity: | 1.207 | 1.149 | . |
| (17) Countrywide Credibility: | 0.330 | 0.350 | . |
| (18) Countrywide Lost-Time Claims: | 70.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.434 | 0.141 | 0.575 |
| (20) Relativity to Underlying Present Rate: | 0.619 | 0.542 | . |
| (21) Credibility to Underlying Relativity: | 0.580 | 0.530 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.769 | 0.708 | . |
| (24) Balanced Formula Relativity: | 0.775 | 0.718 | 0.757 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Manufacturing
4439 LACQUER OR SPIRIT VARNISH MFG

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 29,751 | 1 | 8 | 277,415 | 152,224 | 76,662 | 147,650 | 653,951 | 14.441 | 7.540 | 21.981 |
| 2021 | 38,784 | 0 | 10 | 0 | 42,627 | 0 | 20,855 | 63,482 | 1.099 | 0.538 | 1.637 |
| 2022 | 40,903 | 0 | 8 | 0 | 17,146 | 0 | 37,891 | 55,037 | 0.419 | 0.926 | 1.346 |
| 2023 | 36,411 | 0 | 2 | 0 | 7,611 | 0 | 1,970 | 9,581 | 0.209 | 0.054 | 0.263 |
| 2024 | 25,533 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 171,382 | 1 | 28 | 277,415 | 219,609 | 76,662 | 208,365 | 782,051 | 2.900 | 1.663 | 4.563 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 3.118 | 3.848 | . |
| (14) Massachusetts Credibility: | 0.140 | 0.220 | . |
| (15) Countrywide Pure Premium: | 0.000 | 0.000 | 0.000 |
| (16) Countrywide Indicated Relativity: | 2.672 | 3.426 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 0.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.895 | 0.904 | 2.799 |
| (20) Relativity to Underlying Present Rate: | 2.703 | 3.466 | . |
| (21) Credibility to Underlying Relativity: | 0.860 | 0.780 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 2.761 | 3.550 | . |
| (24) Balanced Formula Relativity: | 2.782 | 3.598 | 3.041 |

Class(es): Effective: 7/1/2027 Manufacturing
4452 PLASTICS MFG: FABRICATED PRODUCTS NOC

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 886,135 | 2 | 92 | 439,951 | 1,213,572 | 158,912 | 704,543 | 2,516,978 | 1.866 | 0.974 | 2.840 |
| 2021 | 849,047 | 2 | 102 | 64,387 | 1,204,781 | 21,760 | 487,723 | 1,778,651 | 1.495 | 0.600 | 2.095 |
| 2022 | 800,611 | 2 | 86 | 305,781 | 1,830,053 | 130,471 | 892,860 | 3,159,166 | 2.668 | 1.278 | 3.946 |
| 2023 | 834,761 | 2 | 79 | 163,301 | 2,026,646 | 64,767 | 963,369 | 3,218,082 | 2.623 | 1.232 | 3.855 |
| 2024 | 1,058,492 | 1 | 87 | 254,577 | 1,173,271 | 44,795 | 534,958 | 2,007,601 | 1.349 | 0.548 | 1.897 |
| MA Total: | 4,429,045 | 9 | 446 | 1,227,998 | 7,448,323 | 420,705 | 3,583,453 | 12,680,478 | 1.959 | 0.904 | 2.863 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.106 | 2.092 | . |
| (14) Massachusetts Credibility: | 0.440 | 0.590 | . |
| (15) Countrywide Pure Premium: | 1.022 | 0.501 | 1.524 |
| (16) Countrywide Indicated Relativity: | 1.144 | 1.264 | . |
| (17) Countrywide Credibility: | 0.280 | 0.210 | . |
| (18) Countrywide Lost-Time Claims: | 1858.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.206 | 0.443 | 1.650 |
| (20) Relativity to Underlying Present Rate: | 1.721 | 1.700 | . |
| (21) Credibility to Underlying Relativity: | 0.280 | 0.200 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.729 | 1.840 | . |
| (24) Balanced Formula Relativity: | 1.742 | 1.864 | 1.781 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Manufacturing
4459 PLASTICS MFG: SHEETS, RODS OR TUBES

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 720,811 | 1 | 54 | 55,670 | 291,232 | 14,189 | 217,786 | 578,877 | 0.481 | 0.322 | 0.803 |
| 2021 | 853,316 | 4 | 64 | 540,040 | 509,356 | 93,379 | 245,737 | 1,388,512 | 1.230 | 0.397 | 1.627 |
| 2022 | 834,045 | 1 | 66 | 38,918 | 409,445 | 7,494 | 431,988 | 887,845 | 0.538 | 0.527 | 1.065 |
| 2023 | 901,488 | 3 | 57 | 378,381 | 2,130,855 | 396,745 | 844,581 | 3,750,562 | 2.783 | 1.377 | 4.160 |
| 2024 | 912,217 | 3 | 58 | 307,621 | 1,142,564 | 469,736 | 1,438,290 | 3,358,210 | 1.590 | 2.092 | 3.681 |
| MA Total: | 4,221,877 | 12 | 299 | 1,320,630 | 4,483,453 | 981,542 | 3,178,382 | 9,964,006 | 1.375 | 0.985 | 2.360 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.478 | 2.280 | . |
| (14) Massachusetts Credibility: | 0.390 | 0.530 | . |
| (15) Countrywide Pure Premium: | 1.268 | 0.553 | 1.821 |
| (16) Countrywide Indicated Relativity: | 1.419 | 1.394 | . |
| (17) Countrywide Credibility: | 0.310 | 0.240 | . |
| (18) Countrywide Lost-Time Claims: | 2550.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.948 | 0.349 | 1.297 |
| (20) Relativity to Underlying Present Rate: | 1.352 | 1.339 | . |
| (21) Credibility to Underlying Relativity: | 0.300 | 0.230 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.422 | 1.851 | . |
| (24) Balanced Formula Relativity: | 1.433 | 1.876 | 1.573 |

Class(es): Effective: 7/1/2027 Manufacturing
4470 CABLE MFG - INSULATED ELECTRICAL

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 699,738 | 1 | 49 | 23,722 | 154,513 | 38,960 | 131,881 | 349,076 | 0.255 | 0.244 | 0.499 |
| 2021 | 522,597 | 1 | 28 | 147,474 | 769,373 | 25,445 | 339,467 | 1,281,759 | 1.754 | 0.698 | 2.453 |
| 2022 | 510,423 | 2 | 54 | 440,769 | 929,257 | 145,456 | 355,835 | 1,871,316 | 2.684 | 0.982 | 3.666 |
| 2023 | 575,740 | 1 | 29 | 414,932 | 284,548 | 37,384 | 195,700 | 932,565 | 1.215 | 0.405 | 1.620 |
| 2024 | 566,256 | 1 | 24 | 311,922 | 1,131,423 | 20,565 | 168,008 | 1,631,918 | 2.549 | 0.333 | 2.882 |
| MA Total: | 2,874,754 | 6 | 184 | 1,338,820 | 3,269,113 | 267,809 | 1,190,891 | 6,066,633 | 1.603 | 0.507 | 2.110 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.724 | 1.174 | . |
| (14) Massachusetts Credibility: | 0.300 | 0.400 | . |
| (15) Countrywide Pure Premium: | 1.144 | 0.440 | 1.585 |
| (16) Countrywide Indicated Relativity: | 1.281 | 1.110 | . |
| (17) Countrywide Credibility: | 0.350 | 0.300 | . |
| (18) Countrywide Lost-Time Claims: | 437.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.721 | 0.256 | 0.977 |
| (20) Relativity to Underlying Present Rate: | 1.029 | 0.982 | . |
| (21) Credibility to Underlying Relativity: | 0.350 | 0.300 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.325 | 1.097 | . |
| (24) Balanced Formula Relativity: | 1.335 | 1.112 | 1.264 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Manufacturing
4484 PLASTICS MFG: MOLDED PRODUCTS NOC

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 2,129,633 | 11 | 203 | 1,294,512 | 1,678,315 | 204,816 | 872,276 | 4,049,918 | 1.396 | 0.506 | 1.902 |
| 2021 | 2,343,222 | 6 | 226 | 512,206 | 3,617,915 | 169,865 | 1,631,203 | 5,931,188 | 1.763 | 0.769 | 2.531 |
| 2022 | 2,229,958 | 5 | 162 | 773,582 | 1,778,415 | 164,523 | 668,602 | 3,385,123 | 1.144 | 0.374 | 1.518 |
| 2023 | 2,269,164 | 11 | 157 | 2,153,477 | 2,743,827 | 472,207 | 1,055,105 | 6,424,617 | 2.158 | 0.673 | 2.831 |
| 2024 | 2,371,848 | 1 | 133 | 128,925 | 3,647,745 | 49,571 | 1,926,255 | 5,752,496 | 1.592 | 0.833 | 2.425 |
| MA Total: | 11,343,825 | 34 | 881 | 4,862,701 | 13,466,218 | 1,060,982 | 6,153,441 | 25,543,342 | 1.616 | 0.636 | 2.252 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.737 | 1.471 | . |
| (14) Massachusetts Credibility: | 0.580 | 0.780 | . |
| (15) Countrywide Pure Premium: | 1.067 | 0.493 | 1.560 |
| (16) Countrywide Indicated Relativity: | 1.194 | 1.242 | . |
| (17) Countrywide Credibility: | 0.210 | 0.110 | . |
| (18) Countrywide Lost-Time Claims: | 8994.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.908 | 0.344 | 1.253 |
| (20) Relativity to Underlying Present Rate: | 1.296 | 1.320 | . |
| (21) Credibility to Underlying Relativity: | 0.210 | 0.110 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.531 | 1.429 | . |
| (24) Balanced Formula Relativity: | 1.542 | 1.449 | 1.512 |

Class(es): Effective: 7/1/2027 Manufacturing
4493 FABRIC COATING OR IMPREGNATING NOC

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 360,918 | 1 | 45 | 204,684 | 313,497 | 46,606 | 148,341 | 713,128 | 1.436 | 0.540 | 1.976 |
| 2021 | 323,235 | 1 | 35 | 216,722 | 402,901 | 56,337 | 316,907 | 992,867 | 1.917 | 1.155 | 3.072 |
| 2022 | 360,854 | 0 | 26 | 0 | 534,903 | 0 | 225,243 | 760,146 | 1.482 | 0.624 | 2.107 |
| 2023 | 401,134 | 1 | 19 | 216,167 | 250,382 | 84,383 | 266,115 | 817,047 | 1.163 | 0.874 | 2.037 |
| 2024 | 382,349 | 1 | 24 | 84,881 | 527,892 | 44,786 | 174,060 | 831,620 | 1.603 | 0.572 | 2.175 |
| MA Total: | 1,828,490 | 4 | 149 | 722,454 | 2,029,576 | 232,112 | 1,130,666 | 4,114,808 | 1.505 | 0.745 | 2.250 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.618 | 1.724 | . |
| (14) Massachusetts Credibility: | 0.260 | 0.360 | . |
| (15) Countrywide Pure Premium: | 0.907 | 0.364 | 1.271 |
| (16) Countrywide Indicated Relativity: | 1.015 | 0.919 | . |
| (17) Countrywide Credibility: | 0.370 | 0.320 | . |
| (18) Countrywide Lost-Time Claims: | 136.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.798 | 0.298 | 1.096 |
| (20) Relativity to Underlying Present Rate: | 1.138 | 1.143 | . |
| (21) Credibility to Underlying Relativity: | 0.370 | 0.320 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.217 | 1.281 | . |
| (24) Balanced Formula Relativity: | 1.227 | 1.298 | 1.249 |

Calculation of Class Relativities

Class(es): 4511 ANALYTICAL CHEMIST | Effective: 7/1/2027 | Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 8,634,719 | 2 | 72 | 543,286 | 391,439 | 102,351 | 158,501 | 1,195,577 | 0.108 | 0.030 | 0.138 |
| 2021 | 12,066,080 | 4 | 119 | 154,673 | 136,925 | 70,654 | 275,029 | 637,282 | 0.024 | 0.029 | 0.053 |
| 2022 | 14,628,241 | 4 | 132 | 436,176 | 1,326,074 | 182,992 | 753,142 | 2,698,384 | 0.120 | 0.064 | 0.184 |
| 2023 | 14,864,220 | 3 | 123 | 962,336 | 708,255 | 172,282 | 497,503 | 2,340,375 | 0.112 | 0.045 | 0.157 |
| 2024 | 13,430,522 | 6 | 127 | 935,018 | 374,145 | 237,534 | 370,810 | 1,917,507 | 0.097 | 0.045 | 0.143 |
| MA Total: | 63,623,781 | 19 | 573 | 3,031,490 | 2,936,837 | 765,814 | 2,054,986 | 8,789,126 | 0.094 | 0.044 | 0.138 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.129 | 0.124 | . |
| (14) Massachusetts Credibility: | 0.480 | 0.660 | . |
| (15) Countrywide Pure Premium: | 0.219 | 0.120 | 0.339 |
| (16) Countrywide Indicated Relativity: | 0.307 | 0.330 | . |
| (17) Countrywide Credibility: | 0.260 | 0.170 | . |
| (18) Countrywide Lost-Time Claims: | 1969.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.102 | 0.040 | 0.141 |
| (20) Relativity to Underlying Present Rate: | 0.177 | 0.175 | . |
| (21) Credibility to Underlying Relativity: | 0.260 | 0.170 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 0.188 | 0.168 | . |
| (24) Balanced Formula Relativity: | 0.187 | 0.168 | 0.181 |

Class(es): 4512 BIOMEDICAL RESEARCH LABS-INCL OUTSIDE OPERATNS | Effective: 7/1/2027 | Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 26,811,461 | 2 | 99 | 731,582 | 226,736 | 94,118 | 181,980 | 1,234,417 | 0.036 | 0.010 | 0.046 |
| 2021 | 33,358,380 | 3 | 172 | 54,233 | 1,199,212 | 37,532 | 460,077 | 1,751,054 | 0.038 | 0.015 | 0.052 |
| 2022 | 27,596,459 | 2 | 122 | 336,992 | 579,012 | 57,005 | 291,676 | 1,264,686 | 0.033 | 0.013 | 0.046 |
| 2023 | 28,658,845 | 0 | 131 | 0 | 448,754 | 0 | 211,029 | 659,782 | 0.016 | 0.007 | 0.023 |
| 2024 | 31,075,076 | 0 | 114 | 0 | 939,752 | 0 | 743,596 | 1,683,348 | 0.030 | 0.024 | 0.054 |
| MA Total: | 147,500,221 | 7 | 638 | 1,122,808 | 3,393,466 | 188,655 | 1,888,358 | 6,593,287 | 0.031 | 0.014 | 0.045 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.042 | 0.039 | . |
| (14) Massachusetts Credibility: | 0.410 | 0.550 | . |
| (15) Countrywide Pure Premium: | 0.000 | 0.000 | 0.000 |
| (16) Countrywide Indicated Relativity: | 0.051 | 0.047 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 0.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.030 | 0.011 | 0.040 |
| (20) Relativity to Underlying Present Rate: | 0.051 | 0.047 | . |
| (21) Credibility to Underlying Relativity: | 0.590 | 0.450 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 0.048 | 0.043 | . |
| (24) Balanced Formula Relativity: | 0.048 | 0.043 | 0.046 |

Calculation of Class Relativities

Class(es): 4557 INK MFG | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 526,818 | 0 | 24 | 0 | 73,428 | 0 | 94,801 | 168,229 | 0.139 | 0.180 | 0.319 |
| 2021 | 507,884 | 3 | 31 | 578,714 | 151,254 | 107,472 | 120,198 | 957,638 | 1.437 | 0.448 | 1.886 |
| 2022 | 564,634 | 0 | 17 | 0 | 10,543 | 0 | 16,019 | 26,562 | 0.019 | 0.028 | 0.047 |
| 2023 | 460,042 | 1 | 7 | 262,292 | 235,799 | 137,933 | 109,497 | 745,521 | 1.083 | 0.538 | 1.621 |
| 2024 | 453,408 | 0 | 8 | 0 | 48,197 | 0 | 56,875 | 105,072 | 0.106 | 0.125 | 0.232 |
| MA Total: | 2,512,785 | 4 | 87 | 841,006 | 519,221 | 245,405 | 397,390 | 2,003,022 | 0.541 | 0.256 | 0.797 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.582 | 0.592 | . |
| (14) Massachusetts Credibility: | 0.300 | 0.370 | . |
| (15) Countrywide Pure Premium: | 1.264 | 0.590 | 1.854 |
| (16) Countrywide Indicated Relativity: | 1.415 | 1.487 | . |
| (17) Countrywide Credibility: | 0.350 | 0.320 | . |
| (18) Countrywide Lost-Time Claims: | 626.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.830 | 0.236 | 1.066 |
| (20) Relativity to Underlying Present Rate: | 1.184 | 0.903 | . |
| (21) Credibility to Underlying Relativity: | 0.350 | 0.310 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.084 | 0.975 | . |
| (24) Balanced Formula Relativity: | 1.092 | 0.988 | 1.059 |

Class(es): 4558 PAINT MFG | Effective: 7/1/2027 | Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 139,681 | 3 | 4 | 607,522 | 1,389 | 229,702 | 2,805 | 841,418 | 4.359 | 1.665 | 6.024 |
| 2021 | 184,463 | 0 | 15 | 0 | 5,101 | 0 | 11,944 | 17,045 | 0.028 | 0.065 | 0.092 |
| 2022 | 161,517 | 0 | 14 | 0 | 42,216 | 0 | 67,124 | 109,340 | 0.261 | 0.416 | 0.677 |
| 2023 | 173,024 | 0 | 8 | 0 | 57,692 | 0 | 39,237 | 96,929 | 0.333 | 0.227 | 0.560 |
| 2024 | 145,422 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 804,107 | 3 | 41 | 607,522 | 106,399 | 229,702 | 121,109 | 1,064,732 | 0.888 | 0.436 | 1.324 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.955 | 1.009 | . |
| (14) Massachusetts Credibility: | 0.190 | 0.270 | . |
| (15) Countrywide Pure Premium: | 1.098 | 0.404 | 1.502 |
| (16) Countrywide Indicated Relativity: | 1.229 | 1.018 | . |
| (17) Countrywide Credibility: | 0.410 | 0.370 | . |
| (18) Countrywide Lost-Time Claims: | 659.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.831 | 0.344 | 1.175 |
| (20) Relativity to Underlying Present Rate: | 1.186 | 1.318 | . |
| (21) Credibility to Underlying Relativity: | 0.400 | 0.360 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.160 | 1.124 | . |
| (24) Balanced Formula Relativity: | 1.168 | 1.139 | 1.159 |

Calculation of Class Relativities

Class(es): 4583 FERTILIZER MFG & DRIVERS — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 50,981 | 0 | 7 | 0 | 10,182 | 0 | 12,605 | 22,787 | 0.200 | 0.247 | 0.447 |
| 2021 | 76,260 | 0 | 4 | 0 | 197,694 | 0 | 724,637 | 922,331 | 2.592 | 9.502 | 12.095 |
| 2022 | 65,750 | 0 | 4 | 0 | 743,032 | 0 | 240,266 | 983,299 | 11.301 | 3.654 | 14.955 |
| 2023 | 54,436 | 0 | 3 | 0 | 21,487 | 0 | 104,517 | 126,004 | 0.395 | 1.920 | 2.315 |
| 2024 | 50,064 | 0 | 3 | 0 | 273,468 | 0 | 99,574 | 373,042 | 5.462 | 1.989 | 7.451 |
| MA Total: | 297,492 | 0 | 21 | 0 | 1,245,862 | 0 | 1,181,601 | 2,427,463 | 4.188 | 3.972 | 8.160 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 4.503 | 9.189 | . |
| (14) Massachusetts Credibility: | 0.150 | 0.210 | . |
| (15) Countrywide Pure Premium: | 1.731 | 0.861 | 2.592 |
| (16) Countrywide Indicated Relativity: | 1.937 | 2.172 | . |
| (17) Countrywide Credibility: | 0.430 | 0.400 | . |
| (18) Countrywide Lost-Time Claims: | 434.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.260 | 0.500 | 1.760 |
| (20) Relativity to Underlying Present Rate: | 1.797 | 1.919 | . |
| (21) Credibility to Underlying Relativity: | 0.420 | 0.390 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 2.263 | 3.547 | . |
| (24) Balanced Formula Relativity: | 2.280 | 3.594 | 2.697 |

Class(es): 4611 DRUG MEDICINE OR PHARMACEUTICAL PREP-NO MFG OF INGREDIENTS — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,647,663 | 3 | 33 | 148,139 | 248,063 | 56,058 | 160,710 | 612,971 | 0.240 | 0.132 | 0.372 |
| 2021 | 3,383,613 | 4 | 48 | 907,792 | 264,891 | 250,544 | 210,978 | 1,634,206 | 0.347 | 0.136 | 0.483 |
| 2022 | 4,392,837 | 2 | 48 | 370,944 | 642,589 | 215,860 | 325,518 | 1,554,911 | 0.231 | 0.123 | 0.354 |
| 2023 | 3,710,216 | 2 | 54 | 165,373 | 108,271 | 65,882 | 76,332 | 415,858 | 0.074 | 0.038 | 0.112 |
| 2024 | 3,899,548 | 2 | 67 | 285,442 | 260,160 | 141,483 | 189,291 | 876,376 | 0.140 | 0.085 | 0.225 |
| MA Total: | 17,033,877 | 13 | 250 | 1,877,691 | 1,523,973 | 729,828 | 962,829 | 5,094,321 | 0.200 | 0.099 | 0.299 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.215 | 0.230 | . |
| (14) Massachusetts Credibility: | 0.410 | 0.560 | . |
| (15) Countrywide Pure Premium: | 0.496 | 0.228 | 0.724 |
| (16) Countrywide Indicated Relativity: | 0.555 | 0.574 | . |
| (17) Countrywide Credibility: | 0.300 | 0.220 | . |
| (18) Countrywide Lost-Time Claims: | 2218.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.264 | 0.100 | 0.364 |
| (20) Relativity to Underlying Present Rate: | 0.376 | 0.384 | . |
| (21) Credibility to Underlying Relativity: | 0.290 | 0.220 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.364 | 0.340 | . |
| (24) Balanced Formula Relativity: | 0.366 | 0.344 | 0.359 |

Calculation of Class Relativities

Class(es): 4635 OXYGEN OR HYDROGEN MFG & DRIVERS — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 159,147 | 0 | 15 | 0 | 99,526 | 0 | 178,825 | 278,351 | 0.625 | 1.124 | 1.749 |
| 2021 | 54,245 | 0 | 3 | 0 | 22,640 | 0 | 16,357 | 38,997 | 0.417 | 0.302 | 0.719 |
| 2022 | 50,047 | 0 | 7 | 0 | 61,032 | 0 | 28,335 | 89,367 | 1.219 | 0.566 | 1.786 |
| 2023 | 46,002 | 0 | 7 | 0 | 41,939 | 0 | 120,008 | 161,946 | 0.912 | 2.609 | 3.520 |
| 2024 | 46,294 | 0 | 2 | 0 | 49,061 | 0 | 40,221 | 89,282 | 1.060 | 0.869 | 1.929 |
| MA Total: | 355,736 | 0 | 34 | 0 | 274,197 | 0 | 383,746 | 657,943 | 0.771 | 1.079 | 1.850 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.829 | 2.496 | . |
| (14) Massachusetts Credibility: | 0.180 | 0.280 | . |
| (15) Countrywide Pure Premium: | 1.482 | 0.645 | 2.127 |
| (16) Countrywide Indicated Relativity: | 1.659 | 1.626 | . |
| (17) Countrywide Credibility: | 0.410 | 0.360 | . |
| (18) Countrywide Lost-Time Claims: | 614.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.514 | 0.868 | 2.382 |
| (20) Relativity to Underlying Present Rate: | 2.159 | 3.328 | . |
| (21) Credibility to Underlying Relativity: | 0.410 | 0.360 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.715 | 2.482 | . |
| (24) Balanced Formula Relativity: | 1.727 | 2.515 | 1.977 |

Class(es): 4653 GLUE MFG & DRIVERS — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 57,227 | 1 | 2 | 35,373 | 0 | 39,024 | 1,024 | 75,420 | 0.618 | 0.700 | 1.318 |
| 2021 | 38,294 | 1 | 3 | 1 | 11,746 | 0 | 9,784 | 21,532 | 0.307 | 0.255 | 0.562 |
| 2022 | 6,319 | 0 | 1 | 0 | 30,376 | 0 | 19,143 | 49,519 | 4.807 | 3.030 | 7.837 |
| 2023 | 7,001 | 0 | 1 | 0 | 434 | 0 | 23 | 458 | 0.062 | 0.003 | 0.065 |
| 2024 | 2,746 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 111,587 | 2 | 7 | 35,374 | 42,556 | 39,024 | 29,974 | 146,929 | 0.698 | 0.618 | 1.317 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.751 | 1.431 | . |
| (14) Massachusetts Credibility: | 0.090 | 0.120 | . |
| (15) Countrywide Pure Premium: | 1.372 | 0.478 | 1.849 |
| (16) Countrywide Indicated Relativity: | 1.535 | 1.204 | . |
| (17) Countrywide Credibility: | 0.280 | 0.300 | . |
| (18) Countrywide Lost-Time Claims: | 48.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.877 | 0.333 | 1.210 |
| (20) Relativity to Underlying Present Rate: | 1.252 | 1.277 | . |
| (21) Credibility to Underlying Relativity: | 0.630 | 0.580 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.286 | 1.273 | . |
| (24) Balanced Formula Relativity: | 1.296 | 1.290 | 1.294 |

Calculation of Class Relativities

Class(es): 4665 RENDERING WORKS NOC & DR — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 146,242 | 2 | 15 | 497,448 | 621,146 | 111,685 | 551,138 | 1,781,417 | 7.649 | 4.532 | 12.181 |
| 2021 | 59,295 | 0 | 18 | 0 | 547,108 | 0 | 263,964 | 811,073 | 9.227 | 4.452 | 13.679 |
| 2022 | 65,403 | 0 | 12 | 0 | 407,886 | 0 | 87,136 | 495,022 | 6.236 | 1.332 | 7.569 |
| 2023 | 72,800 | 1 | 12 | 352,917 | 569,071 | 153,188 | 188,559 | 1,263,735 | 12.665 | 4.694 | 17.359 |
| 2024 | 86,928 | 3 | 15 | 622,392 | 185,901 | 160,714 | 107,851 | 1,076,858 | 9.298 | 3.090 | 12.388 |
| MA Total: | 430,668 | 6 | 72 | 1,472,757 | 2,331,112 | 425,587 | 1,198,649 | 5,428,105 | 8.832 | 3.771 | 12.604 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 9.498 | 8.725 | . |
| (14) Massachusetts Credibility: | 0.280 | 0.440 | . |
| (15) Countrywide Pure Premium: | 3.262 | 1.411 | 4.673 |
| (16) Countrywide Indicated Relativity: | 3.651 | 3.557 | . |
| (17) Countrywide Credibility: | 0.360 | 0.280 | . |
| (18) Countrywide Lost-Time Claims: | 412.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 3.976 | 2.144 | 6.120 |
| (20) Relativity to Underlying Present Rate: | 5.672 | 8.220 | . |
| (21) Credibility to Underlying Relativity: | 0.360 | 0.280 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 6.015 | 7.136 | . |
| (24) Balanced Formula Relativity: | 6.061 | 7.232 | 6.433 |

Class(es): 4692 DENTAL LABORATORY — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 415,439 | 0 | 2 | 0 | 9,987 | 0 | 16,863 | 26,849 | 0.024 | 0.041 | 0.065 |
| 2021 | 514,873 | 0 | 5 | 0 | 3,368 | 0 | 11,104 | 14,472 | 0.007 | 0.022 | 0.028 |
| 2022 | 589,302 | 0 | 7 | 0 | 17,521 | 0 | 13,857 | 31,378 | 0.030 | 0.024 | 0.053 |
| 2023 | 704,832 | 1 | 6 | 4,208 | 253,607 | 2,108 | 148,154 | 408,077 | 0.366 | 0.213 | 0.579 |
| 2024 | 717,015 | 2 | 4 | 427,864 | 121,152 | 75,459 | 97,032 | 721,507 | 0.766 | 0.241 | 1.006 |
| MA Total: | 2,941,462 | 3 | 24 | 432,072 | 405,635 | 77,567 | 287,009 | 1,202,284 | 0.285 | 0.124 | 0.409 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.306 | 0.287 | . |
| (14) Massachusetts Credibility: | 0.180 | 0.240 | . |
| (15) Countrywide Pure Premium: | 0.265 | 0.130 | 0.395 |
| (16) Countrywide Indicated Relativity: | 0.297 | 0.327 | . |
| (17) Countrywide Credibility: | 0.410 | 0.380 | . |
| (18) Countrywide Lost-Time Claims: | 169.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.195 | 0.067 | 0.261 |
| (20) Relativity to Underlying Present Rate: | 0.278 | 0.255 | . |
| (21) Credibility to Underlying Relativity: | 0.410 | 0.380 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.291 | 0.290 | . |
| (24) Balanced Formula Relativity: | 0.293 | 0.294 | 0.293 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Manufacturing
4693 PHARMACEUTICAL OR SURGICAL GOODS MFG NOC

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 501,680 | 0 | 12 | 0 | 1,754 | 0 | 20,526 | 22,281 | 0.003 | 0.041 | 0.044 |
| 2021 | 795,091 | 0 | 17 | 0 | 134,661 | 0 | 83,787 | 218,448 | 0.169 | 0.105 | 0.275 |
| 2022 | 1,018,425 | 2 | 34 | 204,993 | 437,683 | 53,343 | 239,992 | 936,012 | 0.631 | 0.288 | 0.919 |
| 2023 | 884,256 | 1 | 24 | 500,738 | 469,006 | 125,122 | 289,571 | 1,384,437 | 1.097 | 0.469 | 1.566 |
| 2024 | 927,110 | 1 | 30 | 111,748 | 1,189,131 | 57,969 | 277,319 | 1,636,167 | 1.403 | 0.362 | 1.765 |
| MA Total: | 4,126,562 | 4 | 117 | 817,479 | 2,232,236 | 236,434 | 911,195 | 4,197,344 | 0.739 | 0.278 | 1.017 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.795 | 0.643 | . |
| (14) Massachusetts Credibility: | 0.240 | 0.330 | . |
| (15) Countrywide Pure Premium: | 0.614 | 0.220 | 0.833 |
| (16) Countrywide Indicated Relativity: | 0.687 | 0.554 | . |
| (17) Countrywide Credibility: | 0.380 | 0.340 | . |
| (18) Countrywide Lost-Time Claims: | 969.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.284 | 0.110 | 0.394 |
| (20) Relativity to Underlying Present Rate: | 0.405 | 0.422 | . |
| (21) Credibility to Underlying Relativity: | 0.380 | 0.330 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.606 | 0.540 | . |
| (24) Balanced Formula Relativity: | 0.610 | 0.547 | 0.590 |

Class(es): Effective: 7/1/2027 Manufacturing
4720 SOAP OR SYNTHETIC DETERGENT MFG

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 262,979 | 1 | 21 | 290,832 | 159,482 | 43,559 | 89,731 | 583,603 | 1.712 | 0.507 | 2.219 |
| 2021 | 279,090 | 1 | 26 | 94,294 | 567,694 | 63,419 | 317,868 | 1,043,275 | 2.372 | 1.366 | 3.738 |
| 2022 | 270,583 | 3 | 16 | 874,672 | 317,975 | 640,181 | 104,136 | 1,936,964 | 4.408 | 2.751 | 7.158 |
| 2023 | 279,524 | 1 | 13 | 59,569 | 155,010 | 104,254 | 44,512 | 363,345 | 0.768 | 0.532 | 1.300 |
| 2024 | 284,505 | 0 | 13 | 0 | 145,060 | 0 | 72,567 | 217,628 | 0.510 | 0.255 | 0.765 |
| MA Total: | 1,376,681 | 6 | 89 | 1,319,368 | 1,345,221 | 851,413 | 628,814 | 4,144,815 | 1.936 | 1.075 | 3.011 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.081 | 2.488 | . |
| (14) Massachusetts Credibility: | 0.240 | 0.330 | . |
| (15) Countrywide Pure Premium: | 1.043 | 0.512 | 1.555 |
| (16) Countrywide Indicated Relativity: | 1.168 | 1.291 | . |
| (17) Countrywide Credibility: | 0.380 | 0.340 | . |
| (18) Countrywide Lost-Time Claims: | 455.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.860 | 0.323 | 1.183 |
| (20) Relativity to Underlying Present Rate: | 1.227 | 1.239 | . |
| (21) Credibility to Underlying Relativity: | 0.380 | 0.330 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.409 | 1.669 | . |
| (24) Balanced Formula Relativity: | 1.420 | 1.691 | 1.506 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Manufacturing
4740 OIL REFINING - PETROLEUM & DRIVERS

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 23,561 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 28,611 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 11,216 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 6,240 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 4,567 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 74,196 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.050 | 0.060 | . |
| (15) Countrywide Pure Premium: | 0.372 | 0.158 | 0.531 |
| (16) Countrywide Indicated Relativity: | 0.417 | 0.399 | . |
| (17) Countrywide Credibility: | 0.480 | 0.470 | . |
| (18) Countrywide Lost-Time Claims: | 447.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.302 | 0.098 | 0.400 |
| (20) Relativity to Underlying Present Rate: | 0.430 | 0.377 | . |
| (21) Credibility to Underlying Relativity: | 0.470 | 0.470 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.402 | 0.365 | . |
| (24) Balanced Formula Relativity: | 0.405 | 0.370 | 0.394 |

Class(es): Effective: 7/1/2027 Manufacturing
4741 ASPHALT OR TAR DISTILLING OR REFINING & DRIVERS

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 84,965 | 1 | 5 | 681,284 | 2,720 | 80,354 | 5,670 | 770,027 | 8.050 | 1.012 | 9.063 |
| 2021 | 97,475 | 2 | 5 | 2,701 | 0 | 8,517 | 10,008 | 21,226 | 0.028 | 0.190 | 0.218 |
| 2022 | 102,789 | 0 | 7 | 0 | 17,902 | 0 | 9,013 | 26,915 | 0.174 | 0.088 | 0.262 |
| 2023 | 115,506 | 0 | 7 | 0 | 681,736 | 0 | 217,401 | 899,138 | 5.902 | 1.882 | 7.784 |
| 2024 | 127,545 | 1 | 7 | 157,722 | 74,209 | 38,254 | 20,442 | 290,627 | 1.818 | 0.460 | 2.279 |
| MA Total: | 528,280 | 4 | 31 | 841,706 | 776,567 | 127,124 | 262,534 | 2,007,932 | 3.063 | 0.738 | 3.801 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 3.294 | 1.706 | . |
| (14) Massachusetts Credibility: | 0.210 | 0.250 | . |
| (15) Countrywide Pure Premium: | 1.623 | 0.727 | 2.349 |
| (16) Countrywide Indicated Relativity: | 1.816 | 1.832 | . |
| (17) Countrywide Credibility: | 0.380 | 0.380 | . |
| (18) Countrywide Lost-Time Claims: | 101.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.623 | 0.441 | 2.064 |
| (20) Relativity to Underlying Present Rate: | 2.316 | 1.689 | . |
| (21) Credibility to Underlying Relativity: | 0.410 | 0.370 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 2.331 | 1.748 | . |
| (24) Balanced Formula Relativity: | 2.349 | 1.771 | 2.166 |

Calculation of Class Relativities

Class(es): 4771 EXPLOSIVES OR AMMUNITION MFG: NOC - & DRIVERS
Effective: 7/1/2027
Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 5,893 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 6,267 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 27,887 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 5,419 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 45,465 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.060 | 0.080 | . |
| (15) Countrywide Pure Premium: | 1.216 | 0.505 | 1.721 |
| (16) Countrywide Indicated Relativity: | 1.361 | 1.274 | . |
| (17) Countrywide Credibility: | 0.470 | 0.460 | . |
| (18) Countrywide Lost-Time Claims: | 290.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.930 | 0.291 | 1.222 |
| (20) Relativity to Underlying Present Rate: | 1.327 | 1.116 | . |
| (21) Credibility to Underlying Relativity: | 0.470 | 0.460 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.263 | 1.099 | . |
| (24) Balanced Formula Relativity: | 1.273 | 1.114 | 1.222 |

Class(es): 4825 DRUG, MEDICINE OR PHARM PREP MFG & INCIDENTL MFG INGREDIENTS
Effective: 7/1/2027
Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 5,592,253 | 1 | 53 | 2,114 | 347,199 | 5,351 | 309,458 | 664,122 | 0.062 | 0.056 | 0.119 |
| 2021 | 7,309,102 | 5 | 58 | 1,159,751 | 206,627 | 307,414 | 135,225 | 1,809,018 | 0.187 | 0.061 | 0.248 |
| 2022 | 3,982,742 | 1 | 100 | 394,478 | 1,167,270 | 169,582 | 655,056 | 2,386,386 | 0.392 | 0.207 | 0.599 |
| 2023 | 3,435,186 | 0 | 89 | 0 | 1,350,274 | 0 | 762,506 | 2,112,780 | 0.393 | 0.222 | 0.615 |
| 2024 | 3,355,354 | 6 | 59 | 1,206,564 | 1,686,867 | 822,805 | 628,965 | 4,345,201 | 0.862 | 0.433 | 1.295 |
| MA Total: | 23,674,637 | 13 | 359 | 2,762,907 | 4,758,237 | 1,305,153 | 2,491,210 | 11,317,507 | 0.318 | 0.160 | 0.478 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.342 | 0.371 | . |
| (14) Massachusetts Credibility: | 0.400 | 0.520 | . |
| (15) Countrywide Pure Premium: | 0.508 | 0.221 | 0.729 |
| (16) Countrywide Indicated Relativity: | 0.568 | 0.558 | . |
| (17) Countrywide Credibility: | 0.300 | 0.240 | . |
| (18) Countrywide Lost-Time Claims: | 1070.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.177 | 0.058 | 0.235 |
| (20) Relativity to Underlying Present Rate: | 0.253 | 0.223 | . |
| (21) Credibility to Underlying Relativity: | 0.300 | 0.240 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.383 | 0.380 | . |
| (24) Balanced Formula Relativity: | 0.386 | 0.385 | 0.386 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Manufacturing
4828 CHEMICAL BLENDING OR MIXING NOC- ALL OPERS & DR

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 804,353 | 1 | 21 | 270,696 | 1,104,461 | 67,394 | 393,207 | 1,835,758 | 1.710 | 0.573 | 2.282 |
| 2021 | 934,507 | 4 | 26 | 1,224,040 | 845,719 | 229,187 | 563,997 | 2,862,943 | 2.215 | 0.849 | 3.064 |
| 2022 | 789,459 | 2 | 29 | 725,692 | 171,417 | 320,384 | 343,802 | 1,561,295 | 1.136 | 0.841 | 1.978 |
| 2023 | 784,769 | 0 | 8 | 0 | 0 | 0 | 5,861 | 5,861 | 0.000 | 0.007 | 0.007 |
| 2024 | 685,869 | 1 | 24 | 667,408 | 340,071 | 163,012 | 158,428 | 1,328,918 | 1.469 | 0.469 | 1.938 |
| MA Total: | 3,998,957 | 8 | 108 | 2,887,836 | 2,461,668 | 779,977 | 1,465,294 | 7,594,775 | 1.338 | 0.561 | 1.899 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.438 | 1.299 | . |
| (14) Massachusetts Credibility: | 0.280 | 0.390 | . |
| (15) Countrywide Pure Premium: | 0.660 | 0.282 | 0.941 |
| (16) Countrywide Indicated Relativity: | 0.738 | 0.710 | . |
| (17) Countrywide Credibility: | 0.360 | 0.310 | . |
| (18) Countrywide Lost-Time Claims: | 2394.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.425 | 0.172 | 0.596 |
| (20) Relativity to Underlying Present Rate: | 0.606 | 0.657 | . |
| (21) Credibility to Underlying Relativity: | 0.360 | 0.300 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 0.887 | 0.924 | . |
| (24) Balanced Formula Relativity: | 0.893 | 0.936 | 0.907 |

Class(es): Effective: 7/1/2027 Construction
5020 CEILING INSTALLATION-SUSPENDED ACOUSTICAL GRID

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 268,315 | 0 | 10 | 0 | 1,383,293 | 0 | 369,429 | 1,752,722 | 5.155 | 1.377 | 6.532 |
| 2021 | 351,129 | 4 | 19 | 1,233,428 | 744,846 | 265,170 | 214,486 | 2,457,929 | 5.634 | 1.366 | 7.000 |
| 2022 | 395,360 | 1 | 16 | 300,736 | 126,303 | 132,328 | 231,477 | 790,845 | 1.080 | 0.920 | 2.000 |
| 2023 | 402,470 | 0 | 7 | 0 | 1,034,565 | 0 | 631,330 | 1,665,895 | 2.571 | 1.569 | 4.139 |
| 2024 | 387,031 | 0 | 5 | 0 | 0 | 0 | 3,856 | 3,856 | 0.000 | 0.010 | 0.010 |
| MA Total: | 1,804,305 | 5 | 57 | 1,534,164 | 3,289,007 | 397,498 | 1,450,578 | 6,671,247 | 2.673 | 1.024 | 3.697 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.171 | 0.943 | . |
| (14) Massachusetts Credibility: | 0.390 | 0.470 | . |
| (15) Countrywide Pure Premium: | 3.093 | 1.077 | 4.170 |
| (16) Countrywide Indicated Relativity: | 1.361 | 0.998 | . |
| (17) Countrywide Credibility: | 0.310 | 0.270 | . |
| (18) Countrywide Lost-Time Claims: | 214.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.169 | 0.592 | 2.761 |
| (20) Relativity to Underlying Present Rate: | 1.253 | 0.932 | . |
| (21) Credibility to Underlying Relativity: | 0.300 | 0.260 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.254 | 0.955 | . |
| (24) Balanced Formula Relativity: | 1.260 | 0.960 | 1.164 |

Calculation of Class Relativities

Class(es): 5022 MASONRY NOC — Effective: 7/1/2027 — Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,638,786 | 11 | 94 | 2,903,419 | 4,267,097 | 1,315,462 | 2,237,010 | 10,722,989 | 4.376 | 2.168 | 6.543 |
| 2021 | 1,953,595 | 9 | 89 | 2,016,147 | 3,444,459 | 510,108 | 1,861,592 | 7,832,305 | 2.795 | 1.214 | 4.009 |
| 2022 | 2,153,679 | 16 | 92 | 2,933,506 | 5,839,052 | 1,875,324 | 3,104,431 | 13,752,314 | 4.073 | 2.312 | 6.385 |
| 2023 | 2,254,946 | 12 | 84 | 5,773,040 | 6,304,042 | 1,337,108 | 2,265,315 | 15,679,505 | 5.356 | 1.598 | 6.953 |
| 2024 | 2,475,160 | 5 | 98 | 707,772 | 7,118,702 | 213,590 | 2,924,465 | 10,964,530 | 3.162 | 1.268 | 4.430 |
| MA Total: | 10,476,166 | 53 | 457 | 14,333,884 | 26,973,353 | 5,251,592 | 12,392,814 | 58,951,643 | 3.943 | 1.684 | 5.627 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.727 | 1.551 | . |
| (14) Massachusetts Credibility: | 0.920 | 1.000 | . |
| (15) Countrywide Pure Premium: | 3.337 | 1.520 | 4.856 |
| (16) Countrywide Indicated Relativity: | 1.468 | 1.408 | . |
| (17) Countrywide Credibility: | 0.040 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 3615.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 3.184 | 1.107 | 4.291 |
| (20) Relativity to Underlying Present Rate: | 1.839 | 1.743 | . |
| (21) Credibility to Underlying Relativity: | 0.040 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.721 | 1.551 | . |
| (24) Balanced Formula Relativity: | 1.730 | 1.560 | 1.675 |

Class(es): 5037 PAINTING: METAL STRUCTURES-OVER 2 STORIES IN HEIGHT & DRIVERS — Effective: 7/1/2027 — Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 108,646 | 0 | 6 | 0 | 969,387 | 0 | 283,701 | 1,253,088 | 8.922 | 2.611 | 11.534 |
| 2021 | 69,520 | 0 | 2 | 0 | 177,122 | 0 | 122,942 | 300,064 | 2.548 | 1.768 | 4.316 |
| 2022 | 42,776 | 0 | 2 | 0 | 442,133 | 0 | 226,120 | 668,253 | 10.336 | 5.286 | 15.622 |
| 2023 | 90,029 | 0 | 4 | 0 | 1,033,559 | 0 | 914,117 | 1,947,676 | 11.480 | 10.154 | 21.634 |
| 2024 | 88,247 | 1 | 2 | 1,224,796 | 30,421 | 685,602 | 36,229 | 1,977,049 | 14.224 | 8.180 | 22.404 |
| MA Total: | 399,217 | 1 | 16 | 1,224,796 | 2,652,621 | 685,602 | 1,583,109 | 6,146,130 | 9.713 | 5.683 | 15.395 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 4.255 | 5.232 | . |
| (14) Massachusetts Credibility: | 0.290 | 0.360 | . |
| (15) Countrywide Pure Premium: | 3.851 | 1.210 | 5.062 |
| (16) Countrywide Indicated Relativity: | 1.694 | 1.121 | . |
| (17) Countrywide Credibility: | 0.330 | 0.320 | . |
| (18) Countrywide Lost-Time Claims: | 70.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 4.515 | 1.437 | 5.952 |
| (20) Relativity to Underlying Present Rate: | 2.608 | 2.262 | . |
| (21) Credibility to Underlying Relativity: | 0.380 | 0.320 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 2.784 | 2.966 | . |
| (24) Balanced Formula Relativity: | 2.797 | 2.983 | 2.857 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Construction
5040 IRON OR STEEL: ERECTION: ERECTION-FRAME STRUCTURES

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 537,824 | 10 | 66 | 2,695,407 | 2,031,720 | 1,041,609 | 1,144,553 | 6,913,289 | 8.789 | 4.065 | 12.854 |
| 2021 | 361,635 | 5 | 45 | 1,532,878 | 2,352,255 | 483,676 | 1,336,748 | 5,705,556 | 10.743 | 5.034 | 15.777 |
| 2022 | 486,179 | 7 | 42 | 2,457,144 | 1,899,053 | 806,528 | 708,515 | 5,871,239 | 8.960 | 3.116 | 12.076 |
| 2023 | 415,394 | 5 | 38 | 1,357,319 | 5,540,188 | 1,299,732 | 1,961,538 | 10,158,777 | 16.605 | 7.851 | 24.456 |
| 2024 | 418,847 | 1 | 19 | 250,373 | 911,645 | 59,981 | 338,491 | 1,560,490 | 2.774 | 0.951 | 3.726 |
| MA Total: | 2,219,878 | 28 | 210 | 8,293,121 | 12,734,861 | 3,691,526 | 5,489,845 | 30,209,352 | 9.473 | 4.136 | 13.609 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 4.150 | 3.808 | . |
| (14) Massachusetts Credibility: | 0.740 | 0.940 | . |
| (15) Countrywide Pure Premium: | 3.661 | 1.660 | 5.321 |
| (16) Countrywide Indicated Relativity: | 1.610 | 1.538 | . |
| (17) Countrywide Credibility: | 0.130 | 0.030 | . |
| (18) Countrywide Lost-Time Claims: | 735.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 8.721 | 2.754 | 11.474 |
| (20) Relativity to Underlying Present Rate: | 5.037 | 4.336 | . |
| (21) Credibility to Underlying Relativity: | 0.130 | 0.030 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 3.935 | 3.756 | . |
| (24) Balanced Formula Relativity: | 3.954 | 3.777 | 3.897 |

Class(es): Effective: 7/1/2027 Construction
5057 IRON OR STEEL: ERECTION-NOC

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 33,075 | 1 | 2 | 347,289 | 0 | 139,623 | 636 | 487,548 | 10.500 | 4.241 | 14.741 |
| 2021 | 10,908 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 20,382 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 39,687 | 0 | 1 | 0 | 0 | 0 | 3,621 | 3,621 | 0.000 | 0.091 | 0.091 |
| 2024 | 60,089 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 164,141 | 1 | 3 | 347,289 | 0 | 139,623 | 4,256 | 491,169 | 2.116 | 0.877 | 2.992 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.927 | 0.807 | . |
| (14) Massachusetts Credibility: | 0.200 | 0.310 | . |
| (15) Countrywide Pure Premium: | 1.819 | 0.751 | 2.570 |
| (16) Countrywide Indicated Relativity: | 0.800 | 0.696 | . |
| (17) Countrywide Credibility: | 0.400 | 0.350 | . |
| (18) Countrywide Lost-Time Claims: | 677.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 4.434 | 2.371 | 6.804 |
| (20) Relativity to Underlying Present Rate: | 2.561 | 3.733 | . |
| (21) Credibility to Underlying Relativity: | 0.400 | 0.340 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.530 | 1.763 | . |
| (24) Balanced Formula Relativity: | 1.537 | 1.773 | 1.613 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Construction
5059 IRON OR STEEL: ERECTION: FRAME STRUCT NOT OVER 2 STRS IN HGT

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 120,189 | 2 | 9 | 222,645 | 421,128 | 37,438 | 239,405 | 920,616 | 5.356 | 2.303 | 7.660 |
| 2021 | 181,677 | 4 | 13 | 1,302,098 | 300,252 | 456,206 | 381,610 | 2,440,166 | 8.820 | 4.612 | 13.431 |
| 2022 | 183,339 | 0 | 7 | 0 | 1,806,011 | 0 | 863,207 | 2,669,218 | 9.851 | 4.708 | 14.559 |
| 2023 | 173,658 | 0 | 12 | 0 | 2,019,873 | 0 | 629,550 | 2,649,423 | 11.631 | 3.625 | 15.257 |
| 2024 | 212,509 | 1 | 5 | 222,806 | 1,027,168 | 78,604 | 621,060 | 1,949,638 | 5.882 | 3.292 | 9.174 |
| MA Total: | 871,372 | 7 | 46 | 1,747,549 | 5,574,432 | 572,248 | 2,734,833 | 10,629,061 | 8.403 | 3.795 | 12.198 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 3.681 | 3.494 | . |
| (14) Massachusetts Credibility: | 0.490 | 0.730 | . |
| (15) Countrywide Pure Premium: | 5.284 | 2.908 | 8.192 |
| (16) Countrywide Indicated Relativity: | 2.324 | 2.694 | . |
| (17) Countrywide Credibility: | 0.260 | 0.140 | . |
| (18) Countrywide Lost-Time Claims: | 319.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 7.770 | 3.757 | 11.527 |
| (20) Relativity to Underlying Present Rate: | 4.488 | 5.917 | . |
| (21) Credibility to Underlying Relativity: | 0.250 | 0.130 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 3.530 | 3.697 | . |
| (24) Balanced Formula Relativity: | 3.547 | 3.718 | 3.602 |

Class(es): Effective: 7/1/2027 Construction
5102 DOOR, DOOR FRAME OR SASH ERECTION - METAL OR METAL COVERED

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 978,326 | 6 | 72 | 1,275,252 | 1,517,998 | 505,526 | 996,583 | 4,295,359 | 2.855 | 1.535 | 4.391 |
| 2021 | 1,142,665 | 4 | 74 | 1,449,511 | 1,623,846 | 272,565 | 1,174,283 | 4,520,206 | 2.690 | 1.266 | 3.956 |
| 2022 | 1,253,934 | 10 | 101 | 3,774,882 | 5,842,155 | 1,189,253 | 2,543,519 | 13,349,810 | 7.669 | 2.977 | 10.646 |
| 2023 | 1,065,716 | 2 | 70 | 170,835 | 1,902,700 | 49,612 | 717,954 | 2,841,102 | 1.946 | 0.720 | 2.666 |
| 2024 | 1,089,730 | 1 | 35 | 371,435 | 1,361,086 | 191,226 | 471,566 | 2,395,313 | 1.590 | 0.608 | 2.198 |
| MA Total: | 5,530,369 | 23 | 352 | 7,041,916 | 12,247,787 | 2,208,182 | 5,903,905 | 27,401,790 | 3.488 | 1.467 | 4.955 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.528 | 1.351 | . |
| (14) Massachusetts Credibility: | 0.660 | 0.860 | . |
| (15) Countrywide Pure Premium: | 2.712 | 1.306 | 4.017 |
| (16) Countrywide Indicated Relativity: | 1.193 | 1.210 | . |
| (17) Countrywide Credibility: | 0.170 | 0.070 | . |
| (18) Countrywide Lost-Time Claims: | 2458.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.627 | 0.890 | 3.517 |
| (20) Relativity to Underlying Present Rate: | 1.517 | 1.402 | . |
| (21) Credibility to Underlying Relativity: | 0.170 | 0.070 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.469 | 1.344 | . |
| (24) Balanced Formula Relativity: | 1.476 | 1.352 | 1.436 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Construction
5146 FURNITURE OR FIXTURES INSTALLATION - PORTABLE - NOC

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 554,896 | 4 | 28 | 379,993 | 794,529 | 157,920 | 389,408 | 1,721,849 | 2.117 | 0.986 | 3.103 |
| 2021 | 727,613 | 2 | 71 | 1,042,506 | 1,007,851 | 146,738 | 568,984 | 2,766,078 | 2.818 | 0.984 | 3.802 |
| 2022 | 805,717 | 9 | 71 | 2,871,303 | 2,517,121 | 1,210,188 | 872,901 | 7,471,513 | 6.688 | 2.585 | 9.273 |
| 2023 | 800,674 | 5 | 55 | 1,460,003 | 2,170,648 | 448,330 | 955,469 | 5,034,449 | 4.534 | 1.753 | 6.288 |
| 2024 | 823,951 | 4 | 42 | 633,788 | 1,398,771 | 914,428 | 700,083 | 3,647,071 | 2.467 | 1.959 | 4.426 |
| MA Total: | 3,712,852 | 24 | 267 | 6,387,593 | 7,888,919 | 2,877,603 | 3,486,844 | 20,640,960 | 3.845 | 1.714 | 5.559 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.685 | 1.578 | . |
| (14) Massachusetts Credibility: | 0.550 | 0.710 | . |
| (15) Countrywide Pure Premium: | 2.218 | 0.921 | 3.139 |
| (16) Countrywide Indicated Relativity: | 0.976 | 0.853 | . |
| (17) Countrywide Credibility: | 0.230 | 0.150 | . |
| (18) Countrywide Lost-Time Claims: | 1420.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.485 | 0.812 | 3.298 |
| (20) Relativity to Underlying Present Rate: | 1.436 | 1.279 | . |
| (21) Credibility to Underlying Relativity: | 0.220 | 0.140 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.467 | 1.428 | . |
| (24) Balanced Formula Relativity: | 1.474 | 1.436 | 1.461 |

Class(es): Effective: 7/1/2027 Construction
5160 ELEVATOR ERECTION OR REPAIR

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,097,695 | 2 | 34 | 874,157 | 990,603 | 211,473 | 547,007 | 2,623,239 | 1.699 | 0.691 | 2.390 |
| 2021 | 721,363 | 2 | 25 | 109,329 | 519,912 | 25,810 | 655,400 | 1,310,450 | 0.872 | 0.944 | 1.817 |
| 2022 | 795,813 | 3 | 23 | 503,968 | 219,445 | 216,278 | 283,039 | 1,222,729 | 0.909 | 0.627 | 1.536 |
| 2023 | 882,955 | 0 | 32 | 0 | 1,402,957 | 0 | 576,091 | 1,979,048 | 1.589 | 0.652 | 2.241 |
| 2024 | 929,174 | 1 | 25 | 108,328 | 2,121,958 | 81,036 | 1,001,505 | 3,312,827 | 2.400 | 1.165 | 3.565 |
| MA Total: | 4,427,001 | 8 | 139 | 1,595,781 | 5,254,873 | 534,596 | 3,063,042 | 10,448,293 | 1.547 | 0.813 | 2.360 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.678 | 0.748 | . |
| (14) Massachusetts Credibility: | 0.490 | 0.610 | . |
| (15) Countrywide Pure Premium: | 1.037 | 0.411 | 1.448 |
| (16) Countrywide Indicated Relativity: | 0.456 | 0.381 | . |
| (17) Countrywide Credibility: | 0.260 | 0.200 | . |
| (18) Countrywide Lost-Time Claims: | 498.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.531 | 0.473 | 2.004 |
| (20) Relativity to Underlying Present Rate: | 0.884 | 0.746 | . |
| (21) Credibility to Underlying Relativity: | 0.250 | 0.190 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 0.672 | 0.674 | . |
| (24) Balanced Formula Relativity: | 0.675 | 0.678 | 0.676 |

Calculation of Class Relativities

Class(es): 5183 PLUMBING NOC & DRIVERS — Effective: 7/1/2027 — Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 10,053,776 | 23 | 561 | 3,613,602 | 11,880,301 | 1,267,782 | 5,519,018 | 22,280,702 | 1.541 | 0.675 | 2.216 |
| 2021 | 10,981,779 | 32 | 603 | 8,797,912 | 11,955,140 | 2,862,739 | 5,736,880 | 29,352,671 | 1.890 | 0.783 | 2.673 |
| 2022 | 11,971,908 | 34 | 658 | 7,138,619 | 10,650,267 | 2,571,816 | 6,118,282 | 26,478,984 | 1.486 | 0.726 | 2.212 |
| 2023 | 12,862,896 | 27 | 607 | 7,934,976 | 10,945,446 | 2,093,606 | 5,951,988 | 26,926,015 | 1.468 | 0.625 | 2.093 |
| 2024 | 12,798,728 | 22 | 507 | 5,125,704 | 13,296,291 | 2,135,237 | 7,080,098 | 27,637,331 | 1.439 | 0.720 | 2.159 |
| MA Total: | 58,669,086 | 138 | 2,936 | 32,610,812 | 58,727,445 | 10,931,180 | 30,406,266 | 132,675,703 | 1.557 | 0.705 | 2.261 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.682 | 0.649 | . |
| (14) Massachusetts Credibility: | 1.000 | 1.000 | . |
| (15) Countrywide Pure Premium: | 1.566 | 0.669 | 2.235 |
| (16) Countrywide Indicated Relativity: | 0.689 | 0.620 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 10444 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.276 | 0.432 | 1.708 |
| (20) Relativity to Underlying Present Rate: | 0.737 | 0.680 | . |
| (21) Credibility to Underlying Relativity: | 0.000 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 0.682 | 0.649 | . |
| (24) Balanced Formula Relativity: | 0.685 | 0.652 | 0.675 |

Class(es): 5188 AUTOMATIC SPRINKLER INSTALLATION & DRIVERS — Effective: 7/1/2027 — Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,106,896 | 4 | 68 | 454,148 | 1,534,689 | 155,991 | 925,194 | 3,070,023 | 1.797 | 0.977 | 2.774 |
| 2021 | 1,068,232 | 4 | 59 | 1,086,180 | 1,191,050 | 354,539 | 482,135 | 3,113,904 | 2.132 | 0.783 | 2.915 |
| 2022 | 1,198,352 | 5 | 58 | 423,433 | 2,534,275 | 87,308 | 981,953 | 4,026,970 | 2.468 | 0.892 | 3.360 |
| 2023 | 1,310,295 | 3 | 70 | 538,687 | 854,019 | 114,963 | 1,039,360 | 2,547,030 | 1.063 | 0.881 | 1.944 |
| 2024 | 1,284,422 | 3 | 51 | 413,004 | 1,852,206 | 310,891 | 827,938 | 3,404,040 | 1.764 | 0.887 | 2.650 |
| MA Total: | 5,968,198 | 19 | 306 | 2,915,453 | 7,966,240 | 1,023,692 | 4,256,581 | 16,161,966 | 1.823 | 0.885 | 2.708 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.799 | 0.815 | . |
| (14) Massachusetts Credibility: | 0.550 | 0.650 | . |
| (15) Countrywide Pure Premium: | 1.858 | 0.838 | 2.696 |
| (16) Countrywide Indicated Relativity: | 0.817 | 0.777 | . |
| (17) Countrywide Credibility: | 0.230 | 0.180 | . |
| (18) Countrywide Lost-Time Claims: | 1134.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.501 | 0.414 | 1.915 |
| (20) Relativity to Underlying Present Rate: | 0.867 | 0.652 | . |
| (21) Credibility to Underlying Relativity: | 0.220 | 0.170 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 0.818 | 0.780 | . |
| (24) Balanced Formula Relativity: | 0.822 | 0.785 | 0.810 |

Calculation of Class Relativities

Class(es): 5190 ELECTRICAL WIRING - WITHIN BUILDINGS & DRIVERS — Effective: 7/1/2027 — Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 11,449,396 | 19 | 529 | 3,544,609 | 7,350,892 | 1,062,436 | 4,802,091 | 16,760,029 | 0.952 | 0.512 | 1.464 |
| 2021 | 13,199,817 | 21 | 571 | 3,783,626 | 8,624,697 | 1,391,585 | 5,572,236 | 19,372,144 | 0.940 | 0.528 | 1.468 |
| 2022 | 14,322,518 | 26 | 549 | 5,589,793 | 11,500,576 | 1,636,736 | 6,606,659 | 25,333,765 | 1.193 | 0.576 | 1.769 |
| 2023 | 14,844,126 | 14 | 480 | 4,059,852 | 9,875,721 | 1,619,641 | 5,956,334 | 21,511,548 | 0.939 | 0.510 | 1.449 |
| 2024 | 15,137,888 | 15 | 432 | 3,377,623 | 11,346,327 | 1,019,404 | 6,096,443 | 21,839,798 | 0.973 | 0.470 | 1.443 |
| MA Total: | 68,953,746 | 95 | 2,561 | 20,355,502 | 48,698,215 | 6,729,803 | 29,033,763 | 104,817,283 | 1.001 | 0.519 | 1.520 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.439 | 0.478 | . |
| (14) Massachusetts Credibility: | 1.000 | 1.000 | . |
| (15) Countrywide Pure Premium: | 1.273 | 0.614 | 1.886 |
| (16) Countrywide Indicated Relativity: | 0.560 | 0.568 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 10274 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.809 | 0.328 | 1.137 |
| (20) Relativity to Underlying Present Rate: | 0.467 | 0.516 | . |
| (21) Credibility to Underlying Relativity: | 0.000 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 0.439 | 0.478 | . |
| (24) Balanced Formula Relativity: | 0.441 | 0.480 | 0.454 |

Class(es): 5191 OFFICE MACHICE OR APPLIANCE INSTALL, INSP, ADJSTMT OR REPAIR — Effective: 7/1/2027 — Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 4,792,538 | 5 | 91 | 1,308,334 | 285,243 | 735,840 | 445,632 | 2,775,048 | 0.333 | 0.247 | 0.579 |
| 2021 | 4,977,238 | 6 | 88 | 1,258,706 | 574,976 | 367,106 | 552,632 | 2,753,420 | 0.368 | 0.185 | 0.553 |
| 2022 | 4,977,512 | 5 | 95 | 770,977 | 2,054,243 | 166,630 | 890,061 | 3,881,912 | 0.568 | 0.212 | 0.780 |
| 2023 | 4,735,547 | 4 | 69 | 563,116 | 852,557 | 230,783 | 500,567 | 2,147,023 | 0.299 | 0.154 | 0.453 |
| 2024 | 4,793,885 | 1 | 63 | 347,048 | 1,593,574 | 30,663 | 620,125 | 2,591,410 | 0.405 | 0.136 | 0.541 |
| MA Total: | 24,276,720 | 21 | 406 | 4,248,181 | 5,360,593 | 1,531,022 | 3,009,018 | 14,148,813 | 0.396 | 0.187 | 0.583 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.544 | 0.523 | . |
| (14) Massachusetts Credibility: | 0.480 | 0.660 | . |
| (15) Countrywide Pure Premium: | 0.469 | 0.215 | 0.684 |
| (16) Countrywide Indicated Relativity: | 0.655 | 0.592 | . |
| (17) Countrywide Credibility: | 0.260 | 0.170 | . |
| (18) Countrywide Lost-Time Claims: | 2883.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.273 | 0.104 | 0.377 |
| (20) Relativity to Underlying Present Rate: | 0.475 | 0.458 | . |
| (21) Credibility to Underlying Relativity: | 0.260 | 0.170 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 0.555 | 0.524 | . |
| (24) Balanced Formula Relativity: | 0.555 | 0.523 | 0.544 |

Calculation of Class Relativities

Class(es): 5192 VENDING OR COIN OPERTD MACHINES-INSTALL, SRVC OR RPR &SALES, DR
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 287,582 | 3 | 14 | 277,737 | 235,978 | 134,572 | 143,893 | 792,180 | 1.786 | 0.968 | 2.755 |
| 2021 | 314,136 | 4 | 24 | 1,162,366 | 374,489 | 168,935 | 235,543 | 1,941,333 | 4.892 | 1.288 | 6.180 |
| 2022 | 346,321 | 2 | 24 | 385,343 | 323,672 | 80,711 | 155,429 | 945,155 | 2.047 | 0.682 | 2.729 |
| 2023 | 356,528 | 2 | 18 | 294,664 | 337,112 | 31,322 | 371,078 | 1,034,176 | 1.772 | 1.129 | 2.901 |
| 2024 | 379,552 | 1 | 78 | 17,329 | 2,303,086 | 12,814 | 697,541 | 3,030,769 | 6.114 | 1.872 | 7.985 |
| MA Total: | 1,684,119 | 12 | 158 | 2,137,439 | 3,574,337 | 428,353 | 1,603,484 | 7,743,613 | 3.392 | 1.206 | 4.598 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 4.661 | 3.373 | . |
| (14) Massachusetts Credibility: | 0.310 | 0.400 | . |
| (15) Countrywide Pure Premium: | 1.455 | 0.693 | 2.148 |
| (16) Countrywide Indicated Relativity: | 2.034 | 1.907 | . |
| (17) Countrywide Credibility: | 0.350 | 0.300 | . |
| (18) Countrywide Lost-Time Claims: | 1584.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.328 | 0.431 | 1.759 |
| (20) Relativity to Underlying Present Rate: | 2.313 | 1.903 | . |
| (21) Credibility to Underlying Relativity: | 0.340 | 0.300 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 2.943 | 2.492 | . |
| (24) Balanced Formula Relativity: | 2.940 | 2.490 | 2.792 |

Class(es): 5213 CONCRETE CONSTRUCTION-NOC
Effective: 7/1/2027
Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,047,288 | 7 | 112 | 1,502,488 | 1,912,099 | 605,112 | 1,170,245 | 5,189,944 | 3.260 | 1.695 | 4.956 |
| 2021 | 974,587 | 9 | 91 | 2,774,591 | 4,641,773 | 643,020 | 1,318,498 | 9,377,882 | 7.610 | 2.013 | 9.622 |
| 2022 | 1,050,202 | 5 | 108 | 992,919 | 3,366,029 | 203,612 | 1,518,736 | 6,081,296 | 4.151 | 1.640 | 5.791 |
| 2023 | 878,158 | 5 | 97 | 2,464,409 | 2,702,142 | 562,038 | 1,548,048 | 7,276,637 | 5.883 | 2.403 | 8.286 |
| 2024 | 1,102,835 | 8 | 95 | 3,534,947 | 3,268,518 | 1,133,386 | 1,615,938 | 9,552,789 | 6.169 | 2.493 | 8.662 |
| MA Total: | 5,053,069 | 34 | 503 | 11,269,354 | 15,890,560 | 3,147,168 | 7,171,465 | 37,478,547 | 5.375 | 2.042 | 7.417 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.355 | 1.880 | . |
| (14) Massachusetts Credibility: | 0.720 | 0.920 | . |
| (15) Countrywide Pure Premium: | 2.535 | 1.172 | 3.707 |
| (16) Countrywide Indicated Relativity: | 1.115 | 1.086 | . |
| (17) Countrywide Credibility: | 0.140 | 0.040 | . |
| (18) Countrywide Lost-Time Claims: | 4102.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 3.550 | 1.162 | 4.712 |
| (20) Relativity to Underlying Present Rate: | 2.050 | 1.829 | . |
| (21) Credibility to Underlying Relativity: | 0.140 | 0.040 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 2.139 | 1.846 | . |
| (24) Balanced Formula Relativity: | 2.149 | 1.857 | 2.055 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Construction
5215 CONCRETE WORK - INCIDENTAL TO CONSTRUCTION OF PRIVATE RES

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 373,033 | 7 | 25 | 2,538,082 | 190,214 | 746,314 | 72,615 | 3,547,225 | 7,314 | 2,195 | 9,509 |
| 2021 | 430,515 | 1 | 16 | 454 | 309,630 | 11,562 | 133,484 | 455,130 | 0.720 | 0.337 | 1.057 |
| 2022 | 468,928 | 1 | 24 | 353,410 | 1,244,746 | 52,228 | 457,978 | 2,108,361 | 3,408 | 1,088 | 4,496 |
| 2023 | 507,262 | 5 | 20 | 832,687 | 415,119 | 236,754 | 185,054 | 1,669,615 | 2,460 | 0.832 | 3,291 |
| 2024 | 493,159 | 1 | 16 | 403,754 | 329,240 | 237,297 | 152,433 | 1,122,725 | 1,486 | 0.790 | 2,277 |
| MA Total: | 2,272,897 | 15 | 101 | 4,128,387 | 2,488,950 | 1,284,155 | 1,001,563 | 8,903,055 | 2,911 | 1,006 | 3,917 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.275 | 0.926 | . |
| (14) Massachusetts Credibility: | 0.440 | 0.540 | . |
| (15) Countrywide Pure Premium: | 3.010 | 1.228 | 4.238 |
| (16) Countrywide Indicated Relativity: | 1.324 | 1.138 | . |
| (17) Countrywide Credibility: | 0.280 | 0.230 | . |
| (18) Countrywide Lost-Time Claims: | 1411.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.240 | 0.682 | 2.922 |
| (20) Relativity to Underlying Present Rate: | 1.294 | 1.073 | . |
| (21) Credibility to Underlying Relativity: | 0.280 | 0.230 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.294 | 1.009 | . |
| (24) Balanced Formula Relativity: | 1.300 | 1.014 | 1.208 |

Class(es): Effective: 7/1/2027 Construction
5221 CONCRETE OR CEMENT WORK-FLOORS DRIVEWYS YRDS OR SIDEWLKS &DR

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 2,547,245 | 14 | 194 | 4,147,980 | 7,861,677 | 877,477 | 3,285,076 | 16,172,210 | 4,715 | 1,634 | 6,349 |
| 2021 | 2,787,381 | 12 | 154 | 2,379,783 | 6,862,044 | 900,014 | 2,776,390 | 12,918,230 | 3,316 | 1,319 | 4,635 |
| 2022 | 2,872,533 | 9 | 114 | 2,801,726 | 3,029,985 | 1,128,270 | 1,666,891 | 8,626,871 | 2,030 | 0.973 | 3,003 |
| 2023 | 2,676,450 | 14 | 107 | 4,389,816 | 5,122,368 | 1,532,687 | 1,944,837 | 12,989,708 | 3,554 | 1,299 | 4,853 |
| 2024 | 2,746,359 | 9 | 74 | 3,303,976 | 3,708,625 | 2,096,807 | 1,876,061 | 10,985,469 | 2,553 | 1,447 | 4,000 |
| MA Total: | 13,629,968 | 58 | 643 | 17,023,282 | 26,584,699 | 6,535,254 | 11,549,255 | 61,692,489 | 3,199 | 1,327 | 4,526 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.402 | 1.222 | . |
| (14) Massachusetts Credibility: | 0.960 | 1.000 | . |
| (15) Countrywide Pure Premium: | 2.034 | 0.910 | 2.944 |
| (16) Countrywide Indicated Relativity: | 0.895 | 0.843 | . |
| (17) Countrywide Credibility: | 0.020 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 6822.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.689 | 0.877 | 3.566 |
| (20) Relativity to Underlying Present Rate: | 1.553 | 1.381 | . |
| (21) Credibility to Underlying Relativity: | 0.020 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.395 | 1.222 | . |
| (24) Balanced Formula Relativity: | 1.401 | 1.229 | 1.346 |

Calculation of Class Relativities

Class(es): 5222 CONCRETE CONSTRUCTION IN CONNECTION WITH BRIDGES OR CULVERTS — Effective: 7/1/2027 — Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 315,595 | 1 | 11 | 326,275 | 523,676 | 79,255 | 172,561 | 1,101,767 | 2.693 | 0.798 | 3.491 |
| 2021 | 431,588 | 2 | 19 | 701,549 | 987,259 | 153,208 | 294,729 | 2,136,744 | 3.913 | 1.038 | 4.951 |
| 2022 | 383,520 | 1 | 28 | 1 | 1,015,557 | 24,796 | 492,686 | 1,533,040 | 2.648 | 1.349 | 3.997 |
| 2023 | 445,499 | 2 | 27 | 274,258 | 2,746,131 | 49,183 | 584,812 | 3,654,384 | 6.780 | 1.423 | 8.203 |
| 2024 | 457,670 | 2 | 23 | 1,046,227 | 2,147,044 | 227,903 | 810,616 | 4,231,790 | 6.977 | 2.269 | 9.246 |
| MA Total: | 2,033,872 | 8 | 108 | 2,348,309 | 7,419,667 | 534,346 | 2,355,404 | 12,657,726 | 4.803 | 1.421 | 6.223 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.104 | 1.308 | . |
| (14) Massachusetts Credibility: | 0.500 | 0.580 | . |
| (15) Countrywide Pure Premium: | 3.452 | 1.460 | 4.912 |
| (16) Countrywide Indicated Relativity: | 1.518 | 1.353 | . |
| (17) Countrywide Credibility: | 0.250 | 0.210 | . |
| (18) Countrywide Lost-Time Claims: | 870.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 3.487 | 0.903 | 4.390 |
| (20) Relativity to Underlying Present Rate: | 2.014 | 1.422 | . |
| (21) Credibility to Underlying Relativity: | 0.250 | 0.210 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.935 | 1.341 | . |
| (24) Balanced Formula Relativity: | 1.944 | 1.349 | 1.752 |

Class(es): 5223 SWIMMING POOL CONSTRUCTN-NOT IRON OR STEEL &DR — Effective: 7/1/2027 — Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 357,491 | 1 | 27 | 143,940 | 504,189 | 197,868 | 241,721 | 1,087,719 | 1.813 | 1.230 | 3.043 |
| 2021 | 454,672 | 3 | 24 | 622,255 | 276,246 | 151,625 | 378,591 | 1,428,717 | 1.976 | 1.166 | 3.142 |
| 2022 | 495,525 | 3 | 23 | 1,005,630 | 119,187 | 329,533 | 274,026 | 1,728,376 | 2.270 | 1.218 | 3.488 |
| 2023 | 502,129 | 2 | 23 | 166,805 | 1,071,039 | 89,330 | 463,865 | 1,791,040 | 2.465 | 1.102 | 3.567 |
| 2024 | 510,576 | 2 | 15 | 520,252 | 942,774 | 426,908 | 552,126 | 2,442,061 | 2.865 | 1.918 | 4.783 |
| MA Total: | 2,320,393 | 11 | 112 | 2,458,883 | 2,913,436 | 1,195,265 | 1,910,330 | 8,477,913 | 2.315 | 1.338 | 3.654 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.014 | 1.232 | . |
| (14) Massachusetts Credibility: | 0.360 | 0.480 | . |
| (15) Countrywide Pure Premium: | 1.895 | 0.738 | 2.633 |
| (16) Countrywide Indicated Relativity: | 0.834 | 0.684 | . |
| (17) Countrywide Credibility: | 0.320 | 0.260 | . |
| (18) Countrywide Lost-Time Claims: | 831.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.397 | 0.489 | 1.886 |
| (20) Relativity to Underlying Present Rate: | 0.807 | 0.770 | . |
| (21) Credibility to Underlying Relativity: | 0.320 | 0.260 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 0.890 | 0.969 | . |
| (24) Balanced Formula Relativity: | 0.894 | 0.975 | 0.920 |

Calculation of Class Relativities

Class(es): 5348 STONE, MOSAIC, TERRAZZO OR CERAMIC TILE WORK - INSIDE
Effective: 7/1/2027
Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,187,658 | 8 | 56 | 3,192,421 | 1,412,324 | 694,374 | 662,702 | 5,961,820 | 3.877 | 1.143 | 5.020 |
| 2021 | 1,468,261 | 3 | 32 | 1,131,945 | 1,217,838 | 174,369 | 508,802 | 3,032,954 | 1.600 | 0.465 | 2.066 |
| 2022 | 1,558,918 | 0 | 59 | 0 | 2,597,138 | 0 | 1,150,502 | 3,747,641 | 1.666 | 0.738 | 2.404 |
| 2023 | 1,597,934 | 3 | 48 | 929,145 | 2,727,533 | 231,980 | 1,045,269 | 4,933,927 | 2.288 | 0.799 | 3.088 |
| 2024 | 1,674,364 | 9 | 45 | 1,573,841 | 4,159,481 | 524,100 | 1,257,985 | 7,515,407 | 3.424 | 1.064 | 4.489 |
| MA Total: | 7,487,135 | 23 | 240 | 6,827,352 | 12,114,314 | 1,624,824 | 4,625,260 | 25,191,750 | 2.530 | 0.835 | 3.365 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.108 | 0.769 | . |
| (14) Massachusetts Credibility: | 0.630 | 0.750 | . |
| (15) Countrywide Pure Premium: | 2.063 | 0.878 | 2.942 |
| (16) Countrywide Indicated Relativity: | 0.908 | 0.814 | . |
| (17) Countrywide Credibility: | 0.190 | 0.130 | . |
| (18) Countrywide Lost-Time Claims: | 1771.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.723 | 0.463 | 2.186 |
| (20) Relativity to Underlying Present Rate: | 0.995 | 0.729 | . |
| (21) Credibility to Underlying Relativity: | 0.180 | 0.120 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.050 | 0.770 | . |
| (24) Balanced Formula Relativity: | 1.055 | 0.774 | 0.964 |

Class(es): 5402 HOTHOUSE ERECTION - ALL OPERATIONS
Effective: 7/1/2027
Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 5,971 | 0 | 2 | 0 | 1,757 | 0 | 1,383 | 3,139 | 0.294 | 0.232 | 0.526 |
| 2021 | 6,419 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 7,223 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 6,894 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 14,521 | 0 | 1 | 0 | 0 | 0 | 4,293 | 4,293 | 0.000 | 0.296 | 0.296 |
| MA Total: | 41,028 | 0 | 3 | 0 | 1,757 | 0 | 5,676 | 7,432 | 0.043 | 0.138 | 0.181 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.019 | 0.127 | . |
| (14) Massachusetts Credibility: | 0.090 | 0.110 | . |
| (15) Countrywide Pure Premium: | 1.968 | 1.558 | 3.525 |
| (16) Countrywide Indicated Relativity: | 0.866 | 1.443 | . |
| (17) Countrywide Credibility: | 0.210 | 0.220 | . |
| (18) Countrywide Lost-Time Claims: | 22.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.391 | 0.718 | 3.109 |
| (20) Relativity to Underlying Present Rate: | 1.381 | 1.131 | . |
| (21) Credibility to Underlying Relativity: | 0.700 | 0.670 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.150 | 1.089 | . |
| (24) Balanced Formula Relativity: | 1.156 | 1.095 | 1.136 |

Calculation of Class Relativities

Class(es): 5403 CARPENTRY NOC — Effective: 7/1/2027 — Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 2,606,254 | 11 | 202 | 1,855,618 | 6,361,721 | 598,120 | 3,215,575 | 12,031,034 | 3.153 | 1.463 | 4.616 |
| 2021 | 2,728,340 | 17 | 185 | 3,789,587 | 5,330,664 | 987,242 | 2,991,273 | 13,098,766 | 3.343 | 1.458 | 4.801 |
| 2022 | 3,038,765 | 15 | 168 | 3,914,428 | 8,018,800 | 1,227,367 | 3,304,908 | 16,465,503 | 3.927 | 1.491 | 5.418 |
| 2023 | 3,068,823 | 18 | 180 | 3,741,353 | 6,500,677 | 1,833,135 | 3,148,158 | 15,223,323 | 3.337 | 1.623 | 4.961 |
| 2024 | 3,304,430 | 12 | 173 | 4,321,276 | 8,679,495 | 1,748,820 | 3,239,883 | 17,989,474 | 3.934 | 1.510 | 5.444 |
| MA Total: | 14,746,611 | 73 | 908 | 17,622,261 | 34,891,356 | 6,394,685 | 15,899,797 | 74,808,099 | 3.561 | 1.512 | 5.073 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.560 | 1.392 | . |
| (14) Massachusetts Credibility: | 0.990 | 1.000 | . |
| (15) Countrywide Pure Premium: | 2.556 | 1.279 | 3.835 |
| (16) Countrywide Indicated Relativity: | 1.124 | 1.185 | . |
| (17) Countrywide Credibility: | 0.010 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 6440.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.712 | 0.996 | 3.708 |
| (20) Relativity to Underlying Present Rate: | 1.566 | 1.569 | . |
| (21) Credibility to Underlying Relativity: | 0.000 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.556 | 1.392 | . |
| (24) Balanced Formula Relativity: | 1.563 | 1.400 | 1.510 |

Class(es): 5437 CARPENTRY-INSTALL OF CABINET WORK OR INT TRIM — Effective: 7/1/2027 — Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 3,317,722 | 11 | 158 | 1,586,047 | 2,445,286 | 430,261 | 1,467,081 | 5,928,674 | 1.215 | 0.572 | 1.787 |
| 2021 | 3,776,400 | 17 | 193 | 3,565,482 | 5,099,472 | 882,268 | 2,036,385 | 11,583,606 | 2.295 | 0.773 | 3.067 |
| 2022 | 4,439,159 | 13 | 209 | 2,824,393 | 7,234,947 | 629,895 | 2,934,626 | 13,623,861 | 2.266 | 0.803 | 3.069 |
| 2023 | 4,762,343 | 10 | 215 | 3,605,506 | 8,556,943 | 920,716 | 3,931,898 | 17,015,064 | 2.554 | 1.019 | 3.573 |
| 2024 | 4,849,273 | 7 | 199 | 984,847 | 8,656,188 | 402,261 | 4,462,422 | 14,505,719 | 1.988 | 1.003 | 2.991 |
| MA Total: | 21,144,896 | 58 | 974 | 12,566,275 | 31,992,836 | 3,265,401 | 14,832,412 | 62,656,924 | 2.107 | 0.856 | 2.963 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.923 | 0.788 | . |
| (14) Massachusetts Credibility: | 0.890 | 1.000 | . |
| (15) Countrywide Pure Premium: | 2.633 | 1.196 | 3.829 |
| (16) Countrywide Indicated Relativity: | 1.158 | 1.108 | . |
| (17) Countrywide Credibility: | 0.060 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 4533.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.445 | 0.480 | 1.925 |
| (20) Relativity to Underlying Present Rate: | 0.835 | 0.755 | . |
| (21) Credibility to Underlying Relativity: | 0.050 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 0.933 | 0.788 | . |
| (24) Balanced Formula Relativity: | 0.937 | 0.793 | 0.891 |

Calculation of Class Relativities

Class(es): 5443 LATHING & DRIVERS — Effective: 7/1/2027 — Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 370 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 836 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 425 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 466 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 310 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 2,407 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.020 | 0.030 | . |
| (15) Countrywide Pure Premium: | 1.426 | 0.673 | 2.099 |
| (16) Countrywide Indicated Relativity: | 0.627 | 0.624 | . |
| (17) Countrywide Credibility: | 0.400 | 0.420 | . |
| (18) Countrywide Lost-Time Claims: | 114.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.117 | 0.388 | 1.505 |
| (20) Relativity to Underlying Present Rate: | 0.645 | 0.610 | . |
| (21) Credibility to Underlying Relativity: | 0.580 | 0.550 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 0.625 | 0.598 | . |
| (24) Balanced Formula Relativity: | 0.628 | 0.601 | 0.619 |

Class(es): 5445 WALLBOARD INSTALLATION WITHIN BUILDINGS & DR — Effective: 7/1/2027 — Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 3,413,045 | 13 | 152 | 2,937,342 | 5,476,933 | 1,485,104 | 2,241,698 | 12,141,078 | 2.465 | 1.092 | 3.557 |
| 2021 | 3,401,502 | 15 | 117 | 4,985,673 | 8,857,463 | 1,461,552 | 3,227,256 | 18,531,945 | 4.070 | 1.378 | 5.448 |
| 2022 | 3,513,965 | 8 | 104 | 3,102,487 | 7,697,149 | 553,943 | 3,370,440 | 14,724,019 | 3.073 | 1.117 | 4.190 |
| 2023 | 3,661,358 | 7 | 111 | 2,987,884 | 8,369,959 | 959,820 | 3,862,620 | 16,180,283 | 3.102 | 1.317 | 4.419 |
| 2024 | 3,470,811 | 9 | 113 | 3,610,480 | 4,879,539 | 1,342,344 | 2,591,582 | 12,423,944 | 2.446 | 1.133 | 3.580 |
| MA Total: | 17,460,681 | 52 | 597 | 17,623,866 | 35,281,043 | 5,802,764 | 15,293,596 | 74,001,269 | 3.030 | 1.208 | 4.238 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.327 | 1.112 | . |
| (14) Massachusetts Credibility: | 1.000 | 1.000 | . |
| (15) Countrywide Pure Premium: | 2.700 | 1.166 | 3.866 |
| (16) Countrywide Indicated Relativity: | 1.188 | 1.080 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 3735.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.402 | 0.638 | 3.040 |
| (20) Relativity to Underlying Present Rate: | 1.387 | 1.005 | . |
| (21) Credibility to Underlying Relativity: | 0.000 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.327 | 1.112 | . |
| (24) Balanced Formula Relativity: | 1.334 | 1.119 | 1.264 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Construction
5462 GLAZIER-AWAY FROM SHOP & DRIVERS

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 958,764 | 4 | 63 | 1,770,870 | 1,581,602 | 557,624 | 618,705 | 4,528,801 | 3.497 | 1.227 | 4.724 |
| 2021 | 1,024,241 | 7 | 92 | 1,727,185 | 2,959,781 | 626,927 | 1,077,429 | 6,391,322 | 4.576 | 1.664 | 6.240 |
| 2022 | 997,089 | 5 | 70 | 1,495,588 | 2,954,355 | 416,870 | 1,267,605 | 6,134,417 | 4.463 | 1.689 | 6.152 |
| 2023 | 1,111,553 | 0 | 77 | 0 | 2,647,229 | 0 | 1,408,130 | 4,055,359 | 2.382 | 1.267 | 3.648 |
| 2024 | 985,914 | 4 | 40 | 1,318,083 | 1,969,006 | 290,953 | 804,374 | 4,382,415 | 3.334 | 1.111 | 4.445 |
| MA Total: | 5,077,562 | 20 | 342 | 6,311,725 | 12,111,973 | 1,892,373 | 5,176,243 | 25,492,315 | 3.628 | 1.392 | 5.021 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.590 | 1.282 | . |
| (14) Massachusetts Credibility: | 0.640 | 0.810 | . |
| (15) Countrywide Pure Premium: | 2.773 | 1.237 | 4.010 |
| (16) Countrywide Indicated Relativity: | 1.220 | 1.146 | . |
| (17) Countrywide Credibility: | 0.180 | 0.100 | . |
| (18) Countrywide Lost-Time Claims: | 1317.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.642 | 0.850 | 3.492 |
| (20) Relativity to Underlying Present Rate: | 1.526 | 1.338 | . |
| (21) Credibility to Underlying Relativity: | 0.180 | 0.090 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.512 | 1.273 | . |
| (24) Balanced Formula Relativity: | 1.519 | 1.281 | 1.442 |

Class(es): Effective: 7/1/2027 Construction
5472 ASBESTOS REMOVAL OP: ASBESTOS CONTR-PIPE&BOILR WORK EXCL &DR

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 114,207 | 0 | 11 | 0 | 472,404 | 0 | 359,871 | 832,275 | 4.136 | 3.151 | 7.287 |
| 2021 | 105,309 | 1 | 5 | 355,854 | 49,582 | 152,823 | 29,370 | 587,629 | 3.850 | 1.730 | 5.580 |
| 2022 | 122,506 | 1 | 5 | 159,469 | 40,616 | 350,390 | 31,665 | 582,141 | 1.633 | 3.119 | 4.752 |
| 2023 | 104,328 | 0 | 6 | 0 | 445,753 | 0 | 128,168 | 573,921 | 4.273 | 1.229 | 5.501 |
| 2024 | 125,542 | 0 | 3 | 0 | 245,001 | 0 | 108,644 | 353,645 | 1.952 | 0.865 | 2.817 |
| MA Total: | 571,891 | 2 | 30 | 515,324 | 1,253,356 | 503,213 | 657,719 | 2,929,611 | 3.093 | 2.030 | 5.123 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.355 | 1.869 | . |
| (14) Massachusetts Credibility: | 0.280 | 0.360 | . |
| (15) Countrywide Pure Premium: | 3.068 | 1.328 | 4.396 |
| (16) Countrywide Indicated Relativity: | 1.349 | 1.231 | . |
| (17) Countrywide Credibility: | 0.290 | 0.300 | . |
| (18) Countrywide Lost-Time Claims: | 51.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.980 | 0.983 | 3.963 |
| (20) Relativity to Underlying Present Rate: | 1.721 | 1.548 | . |
| (21) Credibility to Underlying Relativity: | 0.430 | 0.340 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.511 | 1.568 | . |
| (24) Balanced Formula Relativity: | 1.518 | 1.577 | 1.537 |

Calculation of Class Relativities

Class(es): 5473 ASBESTOS REMOVAL OP: ASBESTOS CONTRCTR-NOC &DR — Effective: 7/1/2027 — Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 366,919 | 4 | 20 | 1,104,801 | 2,162,982 | 423,519 | 932,331 | 4,623,633 | 8.906 | 3.695 | 12.601 |
| 2021 | 386,511 | 5 | 18 | 1,578,494 | 1,351,513 | 431,018 | 443,972 | 3,804,996 | 7.581 | 2.264 | 9.844 |
| 2022 | 443,783 | 5 | 11 | 1,078,605 | 405,886 | 476,977 | 170,141 | 2,131,608 | 3.345 | 1.458 | 4.803 |
| 2023 | 442,483 | 1 | 8 | 694,695 | 233,725 | 110,963 | 81,810 | 1,121,192 | 2.098 | 0.436 | 2.534 |
| 2024 | 422,156 | 0 | 10 | 0 | 1,956,564 | 0 | 1,475,961 | 3,432,525 | 4.635 | 3.496 | 8.131 |
| MA Total: | 2,061,852 | 15 | 67 | 4,456,594 | 6,110,669 | 1,442,476 | 3,104,216 | 15,113,955 | 5.125 | 2.205 | 7.330 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.245 | 2.030 | . |
| (14) Massachusetts Credibility: | 0.550 | 0.750 | . |
| (15) Countrywide Pure Premium: | 3.342 | 1.587 | 4.930 |
| (16) Countrywide Indicated Relativity: | 1.470 | 1.471 | . |
| (17) Countrywide Credibility: | 0.230 | 0.130 | . |
| (18) Countrywide Lost-Time Claims: | 446.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 4.496 | 1.720 | 6.216 |
| (20) Relativity to Underlying Present Rate: | 2.597 | 2.709 | . |
| (21) Credibility to Underlying Relativity: | 0.220 | 0.120 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 2.144 | 2.039 | . |
| (24) Balanced Formula Relativity: | 2.155 | 2.051 | 2.121 |

Class(es): 5474 PAINTING OR PAPERHANGING NOC & SHOP OPERS, DR — Effective: 7/1/2027 — Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 4,833,391 | 23 | 156 | 4,656,574 | 6,451,785 | 2,514,975 | 3,973,186 | 17,596,520 | 2.298 | 1.342 | 3.641 |
| 2021 | 5,540,472 | 17 | 170 | 2,436,793 | 8,807,106 | 1,640,223 | 4,541,971 | 17,426,093 | 2.029 | 1.116 | 3.145 |
| 2022 | 6,315,080 | 13 | 161 | 2,895,103 | 9,691,236 | 1,537,178 | 4,826,642 | 18,950,159 | 1.993 | 1.008 | 3.001 |
| 2023 | 6,612,803 | 25 | 139 | 3,774,863 | 10,551,102 | 2,615,514 | 6,155,959 | 23,097,438 | 2.166 | 1.326 | 3.493 |
| 2024 | 6,732,441 | 21 | 139 | 8,757,740 | 13,463,060 | 4,166,804 | 5,448,061 | 31,835,666 | 3.301 | 1.428 | 4.729 |
| MA Total: | 30,034,186 | 99 | 765 | 22,521,074 | 48,964,289 | 12,474,694 | 24,945,818 | 108,905,875 | 2.380 | 1.246 | 3.626 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.043 | 1.147 | . |
| (14) Massachusetts Credibility: | 1.000 | 1.000 | . |
| (15) Countrywide Pure Premium: | 2.572 | 1.252 | 3.824 |
| (16) Countrywide Indicated Relativity: | 1.131 | 1.160 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 5286.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.799 | 0.673 | 2.472 |
| (20) Relativity to Underlying Present Rate: | 1.039 | 1.060 | . |
| (21) Credibility to Underlying Relativity: | 0.000 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.043 | 1.147 | . |
| (24) Balanced Formula Relativity: | 1.048 | 1.154 | 1.082 |

Calculation of Class Relativities

Class(es): 5478 CARPET, LINOLEUM, VINYL, ASPHALT OR RUBBER FLOOR TILE INSTAL
Effective: 7/1/2027
Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 941,373 | 5 | 34 | 918,409 | 1,672,983 | 281,171 | 547,891 | 3,420,454 | 2.753 | 0.881 | 3.633 |
| 2021 | 1,048,513 | 1 | 50 | 43,991 | 1,201,488 | 15,191 | 681,676 | 1,942,346 | 1.188 | 0.665 | 1.852 |
| 2022 | 1,073,308 | 4 | 45 | 1,448,322 | 2,788,062 | 469,154 | 703,167 | 5,408,704 | 3.947 | 1.092 | 5.039 |
| 2023 | 1,086,348 | 4 | 35 | 1,466,218 | 1,114,454 | 401,374 | 751,991 | 3,734,037 | 2.376 | 1.062 | 3.437 |
| 2024 | 1,081,213 | 3 | 31 | 568,772 | 1,513,951 | 124,499 | 488,999 | 2,696,220 | 1.926 | 0.567 | 2.494 |
| MA Total: | 5,230,755 | 17 | 195 | 4,445,711 | 8,290,939 | 1,291,389 | 3,173,723 | 17,201,761 | 2.435 | 0.854 | 3.289 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.067 | 0.786 | . |
| (14) Massachusetts Credibility: | 0.560 | 0.640 | . |
| (15) Countrywide Pure Premium: | 1.574 | 0.587 | 2.160 |
| (16) Countrywide Indicated Relativity: | 0.692 | 0.543 | . |
| (17) Countrywide Credibility: | 0.220 | 0.180 | . |
| (18) Countrywide Lost-Time Claims: | 988.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.821 | 0.452 | 2.273 |
| (20) Relativity to Underlying Present Rate: | 1.052 | 0.712 | . |
| (21) Credibility to Underlying Relativity: | 0.220 | 0.180 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 0.981 | 0.729 | . |
| (24) Balanced Formula Relativity: | 0.986 | 0.733 | 0.904 |

Class(es): 5479 INSULATION WORK NOC & DRIVERS
Effective: 7/1/2027
Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 839,810 | 3 | 89 | 35,044 | 2,859,521 | 30,061 | 964,565 | 3,889,192 | 3.447 | 1.184 | 4.631 |
| 2021 | 953,587 | 4 | 117 | 715,910 | 2,443,487 | 168,881 | 1,014,959 | 4,343,237 | 3.313 | 1.241 | 4.555 |
| 2022 | 1,076,913 | 2 | 99 | 88,570 | 2,182,321 | 68,586 | 983,606 | 3,323,083 | 2.109 | 0.977 | 3.086 |
| 2023 | 1,237,876 | 1 | 139 | 177,494 | 1,513,093 | 116,838 | 992,652 | 2,800,076 | 1.366 | 0.896 | 2.262 |
| 2024 | 1,252,134 | 8 | 192 | 1,959,908 | 4,489,060 | 1,139,905 | 1,905,628 | 9,494,501 | 5.150 | 2.432 | 7.583 |
| MA Total: | 5,360,319 | 18 | 636 | 2,976,926 | 13,487,482 | 1,524,270 | 5,861,410 | 23,850,088 | 3.072 | 1.378 | 4.449 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.346 | 1.269 | . |
| (14) Massachusetts Credibility: | 0.590 | 0.810 | . |
| (15) Countrywide Pure Premium: | 2.724 | 1.360 | 4.084 |
| (16) Countrywide Indicated Relativity: | 1.198 | 1.260 | . |
| (17) Countrywide Credibility: | 0.210 | 0.100 | . |
| (18) Countrywide Lost-Time Claims: | 1722.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.021 | 0.791 | 2.812 |
| (20) Relativity to Underlying Present Rate: | 1.167 | 1.246 | . |
| (21) Credibility to Underlying Relativity: | 0.200 | 0.090 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.279 | 1.266 | . |
| (24) Balanced Formula Relativity: | 1.285 | 1.273 | 1.281 |

Calculation of Class Relativities

Class(es): 5480 PLASTERING NOC & DRIVERS — Effective: 7/1/2027 — Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 535,888 | 2 | 17 | 135,070 | 157,394 | 46,665 | 262,047 | 601,176 | 0.546 | 0.576 | 1.122 |
| 2021 | 556,108 | 2 | 39 | 729,125 | 1,248,887 | 297,606 | 1,000,534 | 3,276,153 | 3.557 | 2.334 | 5.891 |
| 2022 | 624,691 | 1 | 9 | 669,514 | 1,288,891 | 136,034 | 390,921 | 2,485,360 | 3.135 | 0.844 | 3.979 |
| 2023 | 608,880 | 4 | 17 | 1,470,495 | 1,524,653 | 508,720 | 736,422 | 4,240,289 | 4.919 | 2.045 | 6.964 |
| 2024 | 605,065 | 0 | 16 | 0 | 1,424,023 | 0 | 506,586 | 1,930,609 | 2.354 | 0.837 | 3.191 |
| MA Total: | 2,930,631 | 9 | 98 | 3,004,205 | 5,643,849 | 989,024 | 2,896,509 | 12,533,587 | 2.951 | 1.326 | 4.277 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.293 | 1.221 | . |
| (14) Massachusetts Credibility: | 0.450 | 0.600 | . |
| (15) Countrywide Pure Premium: | 2.752 | 1.271 | 4.023 |
| (16) Countrywide Indicated Relativity: | 1.211 | 1.177 | . |
| (17) Countrywide Credibility: | 0.280 | 0.200 | . |
| (18) Countrywide Lost-Time Claims: | 124.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.930 | 0.672 | 2.602 |
| (20) Relativity to Underlying Present Rate: | 1.115 | 1.058 | . |
| (21) Credibility to Underlying Relativity: | 0.270 | 0.200 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.222 | 1.179 | . |
| (24) Balanced Formula Relativity: | 1.228 | 1.186 | 1.214 |

Class(es): 5506 STREET OR ROAD CONSTRUCTION: PAVING OR REPAVING & DRIVERS — Effective: 7/1/2027 — Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 958,035 | 3 | 18 | 1,017,710 | 1,097,385 | 272,108 | 607,582 | 2,994,785 | 2.208 | 0.918 | 3.126 |
| 2021 | 808,527 | 2 | 21 | 293,657 | 112,845 | 211,326 | 196,217 | 814,045 | 0.503 | 0.504 | 1.007 |
| 2022 | 1,052,023 | 3 | 27 | 710,703 | 590,079 | 305,789 | 543,701 | 2,150,272 | 1.236 | 0.807 | 2.044 |
| 2023 | 1,281,519 | 5 | 46 | 1,274,963 | 913,504 | 410,478 | 772,517 | 3,371,463 | 1.708 | 0.923 | 2.631 |
| 2024 | 1,002,799 | 1 | 14 | 458,405 | 796,126 | 138,535 | 1,170,944 | 2,564,010 | 1.251 | 1.306 | 2.557 |
| MA Total: | 5,102,904 | 14 | 126 | 3,755,438 | 3,509,939 | 1,338,236 | 3,290,962 | 11,894,575 | 1.424 | 0.907 | 2.331 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.624 | 0.835 | . |
| (14) Massachusetts Credibility: | 0.560 | 0.740 | . |
| (15) Countrywide Pure Premium: | 2.889 | 1.368 | 4.257 |
| (16) Countrywide Indicated Relativity: | 1.271 | 1.268 | . |
| (17) Countrywide Credibility: | 0.220 | 0.130 | . |
| (18) Countrywide Lost-Time Claims: | 4227.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.846 | 0.671 | 2.516 |
| (20) Relativity to Underlying Present Rate: | 1.066 | 1.056 | . |
| (21) Credibility to Underlying Relativity: | 0.220 | 0.130 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 0.863 | 0.920 | . |
| (24) Balanced Formula Relativity: | 0.867 | 0.925 | 0.886 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Construction
5507 STREET OR ROAD CONSTRUCTION: SUB-SURFACE WORK & DRIVERS

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 340,938 | 0 | 12 | 0 | 444,407 | 0 | 117,788 | 562,195 | 1.303 | 0.345 | 1.649 |
| 2021 | 282,684 | 1 | 7 | 721,108 | 451,797 | 179,568 | 269,219 | 1,621,692 | 4.149 | 1.588 | 5.737 |
| 2022 | 259,465 | 2 | 14 | 391,158 | 950,228 | 96,433 | 280,751 | 1,718,570 | 5.170 | 1.454 | 6.624 |
| 2023 | 310,793 | 0 | 13 | 0 | 344,478 | 0 | 103,580 | 448,058 | 1.108 | 0.333 | 1.442 |
| 2024 | 337,057 | 0 | 7 | 0 | 124,834 | 0 | 141,404 | 266,238 | 0.370 | 0.420 | 0.790 |
| MA Total: | 1,530,938 | 3 | 53 | 1,112,266 | 2,315,745 | 276,001 | 912,742 | 4,616,753 | 2.239 | 0.776 | 3.016 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.981 | 0.715 | . |
| (14) Massachusetts Credibility: | 0.330 | 0.430 | . |
| (15) Countrywide Pure Premium: | 2.389 | 1.042 | 3.431 |
| (16) Countrywide Indicated Relativity: | 1.051 | 0.966 | . |
| (17) Countrywide Credibility: | 0.340 | 0.290 | . |
| (18) Countrywide Lost-Time Claims: | 1306.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.705 | 0.576 | 2.281 |
| (20) Relativity to Underlying Present Rate: | 0.985 | 0.907 | . |
| (21) Credibility to Underlying Relativity: | 0.330 | 0.280 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.006 | 0.841 | . |
| (24) Balanced Formula Relativity: | 1.011 | 0.846 | 0.958 |

Class(es): Effective: 7/1/2027 Construction
5509 STREET OR ROAD MAINTENANCE BY COUNTY OR MUNICIPAL EMP & DR

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 22,742 | 0 | 1 | 0 | 979 | 0 | 4,370 | 5,349 | 0.043 | 0.192 | 0.235 |
| 2021 | 22,124 | 1 | 4 | 159,351 | 3,002 | 55,315 | 4,729 | 222,397 | 7.338 | 2.714 | 10.052 |
| 2022 | 11,158 | 0 | 1 | 0 | 15,119 | 0 | 20,679 | 35,799 | 1.355 | 1.853 | 3.208 |
| 2023 | 11,811 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 26,523 | 0 | 2 | 0 | 0 | 0 | 270 | 270 | 0.000 | 0.010 | 0.010 |
| MA Total: | 94,358 | 1 | 8 | 159,351 | 19,100 | 55,315 | 30,049 | 263,814 | 1.891 | 0.905 | 2.796 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.829 | 0.833 | . |
| (14) Massachusetts Credibility: | 0.110 | 0.190 | . |
| (15) Countrywide Pure Premium: | 2.458 | 1.395 | 3.852 |
| (16) Countrywide Indicated Relativity: | 1.081 | 1.292 | . |
| (17) Countrywide Credibility: | 0.450 | 0.410 | . |
| (18) Countrywide Lost-Time Claims: | 361.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.805 | 1.228 | 3.033 |
| (20) Relativity to Underlying Present Rate: | 1.042 | 1.934 | . |
| (21) Credibility to Underlying Relativity: | 0.440 | 0.400 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.036 | 1.462 | . |
| (24) Balanced Formula Relativity: | 1.041 | 1.470 | 1.179 |

Calculation of Class Relativities

Class(es): 5538 SHEET METAL WORK-SHOP & OUTSIDE-NOC & DRIVERS
Effective: 7/1/2027
Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 3,691,014 | 19 | 256 | 4,247,491 | 2,449,466 | 1,154,788 | 2,047,979 | 9,899,723 | 1.814 | 0.868 | 2.682 |
| 2021 | 4,520,482 | 18 | 260 | 3,043,946 | 5,992,970 | 855,252 | 2,268,299 | 12,160,467 | 1.999 | 0.691 | 2.690 |
| 2022 | 5,112,909 | 21 | 328 | 4,587,705 | 8,734,858 | 1,585,104 | 4,102,784 | 19,010,451 | 2.606 | 1.112 | 3.718 |
| 2023 | 5,441,944 | 15 | 321 | 2,597,853 | 9,199,401 | 1,827,502 | 4,791,685 | 18,416,441 | 2.168 | 1.216 | 3.384 |
| 2024 | 5,393,027 | 10 | 270 | 2,198,760 | 10,218,963 | 1,207,801 | 4,668,765 | 18,294,289 | 2.303 | 1.090 | 3.392 |
| MA Total: | 24,159,376 | 83 | 1,435 | 16,675,754 | 36,595,658 | 6,630,446 | 17,879,512 | 77,781,370 | 2.205 | 1.015 | 3.220 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.966 | 0.934 | . |
| (14) Massachusetts Credibility: | 0.970 | 1.000 | . |
| (15) Countrywide Pure Premium: | 3.352 | 1.627 | 4.979 |
| (16) Countrywide Indicated Relativity: | 1.474 | 1.507 | . |
| (17) Countrywide Credibility: | 0.020 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 248.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.556 | 0.568 | 2.124 |
| (20) Relativity to Underlying Present Rate: | 0.899 | 0.894 | . |
| (21) Credibility to Underlying Relativity: | 0.010 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 0.975 | 0.934 | . |
| (24) Balanced Formula Relativity: | 0.980 | 0.939 | 0.967 |

Class(es): 5545 ROOFING NOC & YARD EMP, DRIVERS
Effective: 7/1/2027
Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 230,046 | 10 | 33 | 1,361,359 | 2,698,410 | 1,645,524 | 1,376,796 | 7,082,089 | 17.648 | 13.138 | 30.786 |
| 2021 | 270,429 | 8 | 33 | 1,827,962 | 1,693,584 | 985,718 | 968,734 | 5,475,998 | 13.022 | 7.227 | 20.249 |
| 2022 | 296,644 | 9 | 46 | 3,126,435 | 3,158,619 | 2,162,937 | 2,219,998 | 10,667,989 | 21.187 | 14.775 | 35.962 |
| 2023 | 352,307 | 7 | 33 | 1,684,338 | 5,269,752 | 899,258 | 2,898,877 | 10,752,225 | 19.739 | 10.781 | 30.519 |
| 2024 | 321,896 | 5 | 29 | 1,297,711 | 5,320,905 | 309,691 | 3,055,090 | 9,983,397 | 20.561 | 10.453 | 31.014 |
| MA Total: | 1,471,322 | 39 | 174 | 9,297,805 | 18,141,271 | 6,003,129 | 10,519,494 | 43,961,698 | 18.649 | 11.230 | 29.879 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 8.170 | 10.339 | . |
| (14) Massachusetts Credibility: | 0.810 | 1.000 | . |
| (15) Countrywide Pure Premium: | 0.000 | 0.000 | 0.000 |
| (16) Countrywide Indicated Relativity: | 8.880 | 11.670 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 0.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 16.181 | 7.878 | 24.059 |
| (20) Relativity to Underlying Present Rate: | 9.346 | 12.405 | . |
| (21) Credibility to Underlying Relativity: | 0.190 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 8.394 | 10.339 | . |
| (24) Balanced Formula Relativity: | 8.433 | 10.398 | 9.067 |

Calculation of Class Relativities

Class(es): 5547 ROOFING-BUILT UP - YARD EMP & DRIVERS — Effective: 7/1/2027 — Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 865,544 | 4 | 53 | 925,087 | 1,221,359 | 250,958 | 1,832,075 | 4,229,480 | 2.480 | 2.407 | 4.887 |
| 2021 | 938,157 | 8 | 63 | 2,052,940 | 5,269,033 | 1,000,319 | 2,244,856 | 10,567,147 | 7.805 | 3.459 | 11.264 |
| 2022 | 1,007,272 | 5 | 71 | 1,625,197 | 1,354,973 | 763,249 | 1,336,105 | 5,079,524 | 2.959 | 2.084 | 5.043 |
| 2023 | 1,124,182 | 5 | 64 | 2,013,073 | 5,300,085 | 1,378,984 | 2,458,640 | 11,150,782 | 6.505 | 3.414 | 9.919 |
| 2024 | 1,103,638 | 4 | 37 | 1,598,046 | 1,471,867 | 1,408,272 | 1,248,258 | 5,726,444 | 2.782 | 2.407 | 5.189 |
| MA Total: | 5,038,793 | 26 | 288 | 8,214,344 | 14,617,317 | 4,801,782 | 9,119,934 | 36,753,376 | 4.531 | 2.763 | 7.294 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.985 | 2.544 | . |
| (14) Massachusetts Credibility: | 0.720 | 1.000 | . |
| (15) Countrywide Pure Premium: | 0.000 | 0.000 | 0.000 |
| (16) Countrywide Indicated Relativity: | 1.947 | 2.234 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 0.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 3.548 | 1.508 | 5.056 |
| (20) Relativity to Underlying Present Rate: | 2.049 | 2.374 | . |
| (21) Credibility to Underlying Relativity: | 0.280 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 2.003 | 2.544 | . |
| (24) Balanced Formula Relativity: | 2.013 | 2.558 | 2.189 |

Class(es): 5606 CONTRACTOR-EXECUTIVE SUPERVISOR OR CONSTRUCT SUPERINTENDENT — Effective: 7/1/2027 — Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 9,821,186 | 5 | 158 | 1,304,240 | 3,770,795 | 517,148 | 2,563,082 | 8,155,264 | 0.517 | 0.314 | 0.830 |
| 2021 | 10,686,360 | 15 | 171 | 1,779,125 | 3,486,230 | 535,611 | 1,860,395 | 7,661,361 | 0.493 | 0.224 | 0.717 |
| 2022 | 12,521,533 | 12 | 143 | 2,605,016 | 3,530,103 | 612,803 | 2,335,287 | 9,083,209 | 0.490 | 0.235 | 0.725 |
| 2023 | 13,234,870 | 9 | 157 | 3,749,627 | 5,594,904 | 1,549,014 | 2,796,432 | 13,689,977 | 0.706 | 0.328 | 1.034 |
| 2024 | 13,514,226 | 8 | 164 | 3,408,097 | 6,721,621 | 1,299,449 | 4,182,831 | 15,611,998 | 0.750 | 0.406 | 1.155 |
| MA Total: | 59,778,176 | 49 | 793 | 12,846,104 | 23,103,652 | 4,514,025 | 13,738,027 | 54,201,808 | 0.601 | 0.305 | 0.907 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.263 | 0.281 | . |
| (14) Massachusetts Credibility: | 0.850 | 1.000 | . |
| (15) Countrywide Pure Premium: | 0.486 | 0.231 | 0.717 |
| (16) Countrywide Indicated Relativity: | 0.214 | 0.214 | . |
| (17) Countrywide Credibility: | 0.080 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 3964.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.454 | 0.164 | 0.618 |
| (20) Relativity to Underlying Present Rate: | 0.262 | 0.259 | . |
| (21) Credibility to Underlying Relativity: | 0.070 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 0.259 | 0.281 | . |
| (24) Balanced Formula Relativity: | 0.261 | 0.283 | 0.268 |

Calculation of Class Relativities

Class(es): 5610 CLEANER - DEBRIS REMOVAL — Effective: 7/1/2027 — Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 391,993 | 3 | 28 | 576,973 | 268,964 | 155,401 | 115,888 | 1,117,226 | 2.158 | 0.692 | 2.850 |
| 2021 | 403,919 | 2 | 14 | 128,767 | 38,040 | 20,776 | 218,514 | 406,097 | 0.413 | 0.592 | 1.005 |
| 2022 | 558,325 | 4 | 16 | 1,106,738 | 249,217 | 372,983 | 137,381 | 1,866,319 | 2.429 | 0.914 | 3.343 |
| 2023 | 541,585 | 2 | 13 | 473,491 | 424,373 | 89,809 | 422,806 | 1,410,478 | 1.658 | 0.947 | 2.604 |
| 2024 | 584,303 | 1 | 18 | 46,948 | 2,033,960 | 17,574 | 895,009 | 2,993,491 | 3.561 | 1.562 | 5.123 |
| MA Total: | 2,480,126 | 12 | 89 | 2,332,916 | 3,014,554 | 656,543 | 1,789,599 | 7,793,611 | 2.156 | 0.986 | 3.142 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.945 | 0.908 | . |
| (14) Massachusetts Credibility: | 0.480 | 0.550 | . |
| (15) Countrywide Pure Premium: | 1.980 | 0.874 | 2.854 |
| (16) Countrywide Indicated Relativity: | 0.871 | 0.810 | . |
| (17) Countrywide Credibility: | 0.260 | 0.230 | . |
| (18) Countrywide Lost-Time Claims: | 343.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.639 | 0.643 | 3.282 |
| (20) Relativity to Underlying Present Rate: | 1.524 | 1.012 | . |
| (21) Credibility to Underlying Relativity: | 0.260 | 0.220 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.076 | 0.908 | . |
| (24) Balanced Formula Relativity: | 1.081 | 0.914 | 1.027 |

Class(es): 5645 CARPENTRY-DETACHED ONE OR TWO FAMILY DWELLINGS — Effective: 7/1/2027 — Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 8,336,651 | 59 | 538 | 11,935,642 | 15,573,126 | 4,891,247 | 9,178,342 | 41,578,357 | 3.300 | 1.688 | 4.987 |
| 2021 | 9,648,288 | 59 | 649 | 12,227,274 | 19,392,328 | 5,769,182 | 12,615,218 | 50,004,001 | 3.277 | 1.905 | 5.183 |
| 2022 | 10,678,167 | 49 | 614 | 11,129,060 | 23,414,987 | 6,097,170 | 14,063,344 | 54,704,561 | 3.235 | 1.888 | 5.123 |
| 2023 | 11,215,030 | 36 | 600 | 13,442,726 | 31,061,479 | 5,510,042 | 18,673,427 | 68,687,674 | 3.968 | 2.156 | 6.125 |
| 2024 | 11,607,139 | 40 | 594 | 11,797,144 | 39,971,626 | 4,744,502 | 22,283,541 | 78,796,813 | 4.460 | 2.329 | 6.789 |
| MA Total: | 51,485,275 | 243 | 2,995 | 60,531,846 | 129,413,546 | 27,012,142 | 76,813,872 | 293,771,406 | 3.689 | 2.017 | 5.706 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.616 | 1.857 | . |
| (14) Massachusetts Credibility: | 1.000 | 1.000 | . |
| (15) Countrywide Pure Premium: | 4.917 | 2.483 | 7.400 |
| (16) Countrywide Indicated Relativity: | 2.163 | 2.301 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 12237 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.430 | 1.118 | 3.549 |
| (20) Relativity to Underlying Present Rate: | 1.404 | 1.761 | . |
| (21) Credibility to Underlying Relativity: | 0.000 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.616 | 1.857 | . |
| (24) Balanced Formula Relativity: | 1.624 | 1.867 | 1.702 |

Calculation of Class Relativities

Class(es): 5701 WRECKING: BUILDING OR STRUCTURES-NOT MARINE- ALL OPERATIONS
Effective: 7/1/2027
Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 171,737 | 2 | 2 | 206,961 | 85,322 | 50,270 | 62,451 | 405,004 | 1.702 | 0.656 | 2.358 |
| 2021 | 45,025 | 0 | 4 | 0 | 26,378 | 0 | 28,550 | 54,928 | 0.586 | 0.634 | 1.220 |
| 2022 | 115,097 | 0 | 7 | 0 | 1,386,618 | 0 | 1,923,033 | 3,309,651 | 12.047 | 16.708 | 28.755 |
| 2023 | 140,760 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 155,654 | 1 | 1 | 733,833 | 574 | 174,402 | 6,352 | 915,161 | 4.718 | 1.161 | 5.879 |
| MA Total: | 628,273 | 3 | 14 | 940,794 | 1,498,891 | 224,673 | 2,020,386 | 4,684,744 | 3.883 | 3.573 | 7.457 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.701 | 3.290 | . |
| (14) Massachusetts Credibility: | 0.350 | 0.450 | . |
| (15) Countrywide Pure Premium: | 0.000 | 0.000 | 0.000 |
| (16) Countrywide Indicated Relativity: | 2.525 | 2.295 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 0.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 4.601 | 1.549 | 6.150 |
| (20) Relativity to Underlying Present Rate: | 2.657 | 2.440 | . |
| (21) Credibility to Underlying Relativity: | 0.650 | 0.550 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 2.323 | 2.822 | . |
| (24) Balanced Formula Relativity: | 2.334 | 2.839 | 2.497 |

Class(es): 5703 BUILDING RAISING OR MOVING & DRIVERS
Effective: 7/1/2027
Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 18,748 | 0 | 2 | 0 | 60,783 | 0 | 50,471 | 111,254 | 3.242 | 2.692 | 5.934 |
| 2021 | 12,832 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 16,852 | 0 | 3 | 0 | 154,204 | 0 | 149,449 | 303,654 | 9.150 | 8.868 | 18.019 |
| 2023 | 19,361 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 31,047 | 1 | 0 | 268,429 | 0 | 76,819 | 0 | 345,248 | 8.646 | 2.474 | 11.120 |
| MA Total: | 98,840 | 1 | 5 | 268,429 | 214,987 | 76,819 | 199,920 | 760,155 | 4.891 | 2.800 | 7.691 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.143 | 2.578 | . |
| (14) Massachusetts Credibility: | 0.130 | 0.180 | . |
| (15) Countrywide Pure Premium: | 5.618 | 3.054 | 8.672 |
| (16) Countrywide Indicated Relativity: | 2.471 | 2.829 | . |
| (17) Countrywide Credibility: | 0.240 | 0.250 | . |
| (18) Countrywide Lost-Time Claims: | 32.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.576 | 1.006 | 3.583 |
| (20) Relativity to Underlying Present Rate: | 1.488 | 1.585 | . |
| (21) Credibility to Underlying Relativity: | 0.630 | 0.570 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.809 | 2.075 | . |
| (24) Balanced Formula Relativity: | 1.818 | 2.087 | 1.904 |

Calculation of Class Relativities

Class(es): 5705 SALVAGE OPERATION - NO WRECKING OR ANY STRUCTURAL OPERATIONS — Effective: 7/1/2027 — Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 179 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 179 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.010 | 0.020 | . |
| (15) Countrywide Pure Premium: | 2.743 | 0.799 | 3.542 |
| (16) Countrywide Indicated Relativity: | 1.207 | 0.740 | . |
| (17) Countrywide Credibility: | 0.110 | 0.120 | . |
| (18) Countrywide Lost-Time Claims: | 5.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 4.236 | 1.451 | 5.687 |
| (20) Relativity to Underlying Present Rate: | 2.446 | 2.285 | . |
| (21) Credibility to Underlying Relativity: | 0.880 | 0.860 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 2.286 | 2.054 | . |
| (24) Balanced Formula Relativity: | 2.297 | 2.066 | 2.222 |

Class(es): 6003 PILE DRIVING & DRIVERS — Effective: 7/1/2027 — Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 104,748 | 0 | 3 | 0 | 52,688 | 0 | 44,833 | 97,521 | 0.503 | 0.428 | 0.931 |
| 2021 | 133,763 | 0 | 8 | 0 | 690,100 | 0 | 241,053 | 931,153 | 5.159 | 1.802 | 6.961 |
| 2022 | 83,173 | 1 | 4 | 629,334 | 260,163 | 90,777 | 290,931 | 1,271,205 | 10.695 | 4.589 | 15.284 |
| 2023 | 128,216 | 0 | 10 | 0 | 139,309 | 0 | 112,363 | 251,673 | 1.087 | 0.876 | 1.963 |
| 2024 | 107,268 | 0 | 6 | 0 | 308,043 | 0 | 260,115 | 568,158 | 2.872 | 2.425 | 5.297 |
| MA Total: | 557,169 | 1 | 31 | 629,334 | 1,450,303 | 90,777 | 949,296 | 3,119,710 | 3.733 | 1.867 | 5.599 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.635 | 1.719 | . |
| (14) Massachusetts Credibility: | 0.250 | 0.310 | . |
| (15) Countrywide Pure Premium: | 2.780 | 1.280 | 4.060 |
| (16) Countrywide Indicated Relativity: | 1.223 | 1.186 | . |
| (17) Countrywide Credibility: | 0.380 | 0.350 | . |
| (18) Countrywide Lost-Time Claims: | 116.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.212 | 0.669 | 2.881 |
| (20) Relativity to Underlying Present Rate: | 1.278 | 1.054 | . |
| (21) Credibility to Underlying Relativity: | 0.370 | 0.340 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.346 | 1.306 | . |
| (24) Balanced Formula Relativity: | 1.353 | 1.314 | 1.340 |

Calculation of Class Relativities

Class(es): 6204 DRILLING NOC & DRIVERS | Effective: 7/1/2027 | Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 242,587 | 2 | 8 | 253,072 | 247,585 | 117,613 | 117,321 | 735,591 | 2.064 | 0.968 | 3.032 |
| 2021 | 225,139 | 2 | 7 | 243,768 | 403,869 | 173,169 | 148,803 | 969,609 | 2.877 | 1.430 | 4.307 |
| 2022 | 256,471 | 1 | 9 | 143,095 | 314,745 | 23,601 | 133,066 | 614,507 | 1.785 | 0.611 | 2.396 |
| 2023 | 262,246 | 1 | 10 | 263,735 | 128,086 | 239,144 | 138,929 | 769,894 | 1.494 | 1.442 | 2.936 |
| 2024 | 287,587 | 2 | 18 | 2,041,055 | 527,537 | 488,295 | 261,958 | 3,318,845 | 8.932 | 2.609 | 11.540 |
| MA Total: | 1,274,030 | 8 | 52 | 2,944,725 | 1,621,822 | 1,041,822 | 800,077 | 6,408,446 | 3.584 | 1.446 | 5.030 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.570 | 1.331 | . |
| (14) Massachusetts Credibility: | 0.360 | 0.440 | . |
| (15) Countrywide Pure Premium: | 3.496 | 1.459 | 4.955 |
| (16) Countrywide Indicated Relativity: | 1.538 | 1.351 | . |
| (17) Countrywide Credibility: | 0.320 | 0.280 | . |
| (18) Countrywide Lost-Time Claims: | 851.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.502 | 0.739 | 3.241 |
| (20) Relativity to Underlying Present Rate: | 1.445 | 1.164 | . |
| (21) Credibility to Underlying Relativity: | 0.320 | 0.280 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.520 | 1.290 | . |
| (24) Balanced Formula Relativity: | 1.527 | 1.297 | 1.453 |

Class(es): 6217 EXCAVATION & DRIVERS | Effective: 7/1/2027 | Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 5,059,867 | 23 | 190 | 6,783,195 | 9,189,790 | 1,966,611 | 3,436,102 | 21,375,699 | 3.157 | 1.068 | 4.225 |
| 2021 | 5,430,126 | 15 | 211 | 2,436,269 | 7,923,296 | 1,082,051 | 3,413,774 | 14,855,390 | 1.908 | 0.828 | 2.736 |
| 2022 | 5,989,757 | 17 | 218 | 3,752,435 | 8,000,746 | 763,238 | 5,115,445 | 17,631,864 | 1.962 | 0.981 | 2.944 |
| 2023 | 6,218,161 | 17 | 222 | 4,354,028 | 10,776,727 | 2,023,553 | 5,852,694 | 23,007,002 | 2.433 | 1.267 | 3.700 |
| 2024 | 6,127,932 | 12 | 191 | 5,759,149 | 12,090,954 | 2,390,121 | 6,333,444 | 26,573,669 | 2.913 | 1.424 | 4.336 |
| MA Total: | 28,825,844 | 84 | 1,032 | 23,085,076 | 47,981,513 | 8,225,575 | 24,151,460 | 103,443,624 | 2.465 | 1.123 | 3.589 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.080 | 1.034 | . |
| (14) Massachusetts Credibility: | 1.000 | 1.000 | . |
| (15) Countrywide Pure Premium: | 2.030 | 0.915 | 2.944 |
| (16) Countrywide Indicated Relativity: | 0.893 | 0.847 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 6212.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.747 | 0.550 | 2.296 |
| (20) Relativity to Underlying Present Rate: | 1.009 | 0.866 | . |
| (21) Credibility to Underlying Relativity: | 0.000 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.080 | 1.034 | . |
| (24) Balanced Formula Relativity: | 1.085 | 1.040 | 1.071 |

Calculation of Class Relativities

Class(es): 6229 IRRIGATION OR DRAINAGE SYSTEM CONSTRUCTION &DR
Effective: 7/1/2027
Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 513,646 | 4 | 26 | 1,182,612 | 345,103 | 287,571 | 249,640 | 2,064,925 | 2.974 | 1.046 | 4.020 |
| 2021 | 579,688 | 5 | 27 | 676,679 | 298,810 | 176,538 | 334,658 | 1,486,686 | 1.683 | 0.882 | 2.565 |
| 2022 | 570,071 | 0 | 22 | 0 | 445,386 | 0 | 534,245 | 979,631 | 0.781 | 0.937 | 1.718 |
| 2023 | 595,550 | 2 | 25 | 633,919 | 86,886 | 166,471 | 59,024 | 946,300 | 1.210 | 0.379 | 1.589 |
| 2024 | 605,438 | 1 | 22 | 305,128 | 783,842 | 78,443 | 641,704 | 1,809,116 | 1.799 | 1.189 | 2.988 |
| MA Total: | 2,864,393 | 12 | 122 | 2,798,338 | 1,960,026 | 709,023 | 1,819,270 | 7,286,657 | 1.661 | 0.883 | 2.544 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.728 | 0.813 | . |
| (14) Massachusetts Credibility: | 0.430 | 0.560 | . |
| (15) Countrywide Pure Premium: | 1.535 | 0.827 | 2.362 |
| (16) Countrywide Indicated Relativity: | 0.675 | 0.766 | . |
| (17) Countrywide Credibility: | 0.290 | 0.220 | . |
| (18) Countrywide Lost-Time Claims: | 583.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.715 | 0.581 | 2.297 |
| (20) Relativity to Underlying Present Rate: | 0.991 | 0.916 | . |
| (21) Credibility to Underlying Relativity: | 0.280 | 0.220 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 0.786 | 0.825 | . |
| (24) Balanced Formula Relativity: | 0.790 | 0.830 | 0.803 |

Class(es): 6233 OIL OR GAS PIPELINE CONSTRUCTION & DRIVERS
Effective: 7/1/2027
Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 41,692 | 0 | 2 | 0 | 0 | 0 | 9,743 | 9,743 | 0.000 | 0.234 | 0.234 |
| 2021 | 30,179 | 0 | 1 | 0 | 0 | 0 | 165 | 165 | 0.000 | 0.005 | 0.005 |
| 2022 | 56,372 | 0 | 1 | 0 | 32,253 | 0 | 12,883 | 45,136 | 0.572 | 0.229 | 0.801 |
| 2023 | 47,932 | 0 | 1 | 0 | 13,514 | 0 | 2,829 | 16,344 | 0.282 | 0.059 | 0.341 |
| 2024 | 43,437 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 219,611 | 0 | 5 | 0 | 45,768 | 0 | 25,621 | 71,388 | 0.208 | 0.117 | 0.325 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.091 | 0.107 | . |
| (14) Massachusetts Credibility: | 0.110 | 0.130 | . |
| (15) Countrywide Pure Premium: | 1.342 | 0.442 | 1.785 |
| (16) Countrywide Indicated Relativity: | 0.590 | 0.410 | . |
| (17) Countrywide Credibility: | 0.450 | 0.440 | . |
| (18) Countrywide Lost-Time Claims: | 283.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.755 | 0.198 | 0.954 |
| (20) Relativity to Underlying Present Rate: | 0.436 | 0.312 | . |
| (21) Credibility to Underlying Relativity: | 0.440 | 0.430 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 0.468 | 0.329 | . |
| (24) Balanced Formula Relativity: | 0.470 | 0.330 | 0.425 |

Calculation of Class Relativities

Class(es): 6251 TUNNELING - NOT PNEUMATIC - ALL OPERATIONS
Effective: 7/1/2027
Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 12,999 | 0 | 1 | 0 | 0 | 0 | 2,324 | 2,324 | 0.000 | 0.179 | 0.179 |
| 2021 | 5,488 | 0 | 1 | 0 | 0 | 0 | 11,316 | 11,316 | 0.000 | 2.062 | 2.062 |
| 2022 | 45 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 2,462 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 5,131 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 26,125 | 0 | 2 | 0 | 0 | 0 | 13,639 | 13,639 | 0.000 | 0.522 | 0.522 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.481 | . |
| (14) Massachusetts Credibility: | 0.060 | 0.070 | . |
| (15) Countrywide Pure Premium: | 4.270 | 1.749 | 6.019 |
| (16) Countrywide Indicated Relativity: | 1.878 | 1.620 | . |
| (17) Countrywide Credibility: | 0.270 | 0.290 | . |
| (18) Countrywide Lost-Time Claims: | 44.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.505 | 0.409 | 1.914 |
| (20) Relativity to Underlying Present Rate: | 0.869 | 0.644 | . |
| (21) Credibility to Underlying Relativity: | 0.670 | 0.640 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.089 | 0.916 | . |
| (24) Balanced Formula Relativity: | 1.095 | 0.921 | 1.039 |

Class(es): 6252 SHAFT SINKING - ALL OPERATIONS
Effective: 7/1/2027
Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 61,406 | 0 | 2 | 0 | 878,844 | 0 | 317,944 | 1,196,788 | 14.312 | 5.178 | 19.490 |
| 2021 | 59,638 | 0 | 4 | 0 | 511,117 | 0 | 184,201 | 695,318 | 8.570 | 3.089 | 11.659 |
| 2022 | 48,285 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 55,046 | 0 | 1 | 0 | 0 | 0 | 1,934 | 1,934 | 0.000 | 0.035 | 0.035 |
| 2024 | 49,889 | 0 | 2 | 0 | 32,300 | 0 | 87,987 | 120,286 | 0.647 | 1.764 | 2.411 |
| MA Total: | 274,264 | 0 | 9 | 0 | 1,422,260 | 0 | 592,066 | 2,014,326 | 5.186 | 2.159 | 7.344 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.272 | 1.988 | . |
| (14) Massachusetts Credibility: | 0.170 | 0.220 | . |
| (15) Countrywide Pure Premium: | 2.123 | 0.892 | 3.014 |
| (16) Countrywide Indicated Relativity: | 0.934 | 0.826 | . |
| (17) Countrywide Credibility: | 0.280 | 0.290 | . |
| (18) Countrywide Lost-Time Claims: | 46.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.703 | 0.584 | 2.287 |
| (20) Relativity to Underlying Present Rate: | 0.983 | 0.920 | . |
| (21) Credibility to Underlying Relativity: | 0.550 | 0.490 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.189 | 1.128 | . |
| (24) Balanced Formula Relativity: | 1.194 | 1.134 | 1.175 |

Calculation of Class Relativities

Class(es): 6306 SEWER CONSTRUCTION - ALL OPERATIONS & DRIVERS
Effective: 7/1/2027
Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 277,142 | 2 | 20 | 300,578 | 1,043,139 | 43,376 | 223,320 | 1,610,412 | 4.848 | 0.962 | 5.811 |
| 2021 | 250,903 | 0 | 20 | 0 | 696,907 | 0 | 412,038 | 1,108,944 | 2.778 | 1.642 | 4.420 |
| 2022 | 289,654 | 1 | 12 | 317,855 | 770,319 | 49,441 | 322,206 | 1,459,821 | 3.757 | 1.283 | 5.040 |
| 2023 | 303,103 | 4 | 12 | 2,109,316 | 1,152,766 | 979,772 | 355,099 | 4,596,954 | 10.762 | 4.404 | 15.166 |
| 2024 | 299,202 | 3 | 13 | 455,603 | 521,096 | 155,552 | 143,576 | 1,275,826 | 3.264 | 1.000 | 4.264 |
| MA Total: | 1,420,003 | 10 | 77 | 3,183,352 | 4,184,227 | 1,228,141 | 1,456,239 | 10,051,958 | 5.188 | 1.890 | 7.079 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.273 | 1.740 | . |
| (14) Massachusetts Credibility: | 0.420 | 0.530 | . |
| (15) Countrywide Pure Premium: | 2.137 | 0.986 | 3.123 |
| (16) Countrywide Indicated Relativity: | 0.940 | 0.914 | . |
| (17) Countrywide Credibility: | 0.290 | 0.240 | . |
| (18) Countrywide Lost-Time Claims: | 1379.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 3.261 | 1.029 | 4.290 |
| (20) Relativity to Underlying Present Rate: | 1.883 | 1.621 | . |
| (21) Credibility to Underlying Relativity: | 0.290 | 0.230 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.773 | 1.514 | . |
| (24) Balanced Formula Relativity: | 1.782 | 1.523 | 1.698 |

Class(es): 6319 GAS MAIN OR CONNECTION CONSTRUCTION & DRIVERS
Effective: 7/1/2027
Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,222,458 | 1 | 30 | 151,167 | 2,165,266 | 42,675 | 1,072,310 | 3,431,417 | 1.895 | 0.912 | 2.807 |
| 2021 | 1,403,199 | 3 | 28 | 284,472 | 633,930 | 200,050 | 243,618 | 1,362,070 | 0.655 | 0.316 | 0.971 |
| 2022 | 1,364,726 | 1 | 28 | 224,199 | 1,285,268 | 217,243 | 440,396 | 2,167,105 | 1.106 | 0.482 | 1.588 |
| 2023 | 1,400,047 | 4 | 23 | 1,481,572 | 473,836 | 871,401 | 431,621 | 3,258,430 | 1.397 | 0.931 | 2.327 |
| 2024 | 1,563,549 | 3 | 38 | 368,063 | 3,030,854 | 163,945 | 1,232,451 | 4,795,313 | 2.174 | 0.893 | 3.067 |
| MA Total: | 6,953,980 | 12 | 147 | 2,509,472 | 7,589,154 | 1,495,314 | 3,420,395 | 15,014,335 | 1.452 | 0.707 | 2.159 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.636 | 0.651 | . |
| (14) Massachusetts Credibility: | 0.490 | 0.650 | . |
| (15) Countrywide Pure Premium: | 1.477 | 0.648 | 2.125 |
| (16) Countrywide Indicated Relativity: | 0.650 | 0.600 | . |
| (17) Countrywide Credibility: | 0.260 | 0.180 | . |
| (18) Countrywide Lost-Time Claims: | 1271.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.974 | 0.356 | 1.331 |
| (20) Relativity to Underlying Present Rate: | 0.563 | 0.561 | . |
| (21) Credibility to Underlying Relativity: | 0.250 | 0.170 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 0.621 | 0.626 | . |
| (24) Balanced Formula Relativity: | 0.624 | 0.630 | 0.626 |

Calculation of Class Relativities

Class(es): 6325 CONDUIT CONSTRUCTION - FOR CABLES OR WIRES & DR
Effective: 7/1/2027
Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 409,649 | 1 | 13 | 719,488 | 43,077 | 166,687 | 280,638 | 1,209,890 | 1.862 | 1.092 | 2.953 |
| 2021 | 433,242 | 1 | 11 | 10,935 | 167,994 | 1,178 | 115,122 | 295,229 | 0.413 | 0.268 | 0.681 |
| 2022 | 483,416 | 0 | 11 | 0 | 979,737 | 0 | 423,113 | 1,402,850 | 2.027 | 0.875 | 2.902 |
| 2023 | 477,666 | 0 | 13 | 0 | 1,593,852 | 0 | 606,997 | 2,200,849 | 3.337 | 1.271 | 4.608 |
| 2024 | 456,169 | 0 | 7 | 0 | 1,032,895 | 0 | 536,961 | 1,569,857 | 2.264 | 1.177 | 3.441 |
| MA Total: | 2,260,141 | 2 | 55 | 730,423 | 3,817,556 | 167,865 | 1,962,830 | 6,678,674 | 2.012 | 0.943 | 2.955 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.882 | 0.868 | . |
| (14) Massachusetts Credibility: | 0.320 | 0.440 | . |
| (15) Countrywide Pure Premium: | 1.384 | 0.682 | 2.066 |
| (16) Countrywide Indicated Relativity: | 0.609 | 0.632 | . |
| (17) Countrywide Credibility: | 0.340 | 0.280 | . |
| (18) Countrywide Lost-Time Claims: | 1258.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.049 | 0.405 | 1.454 |
| (20) Relativity to Underlying Present Rate: | 0.606 | 0.638 | . |
| (21) Credibility to Underlying Relativity: | 0.340 | 0.280 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 0.695 | 0.738 | . |
| (24) Balanced Formula Relativity: | 0.698 | 0.742 | 0.712 |

Class(es): 6400 FENCE ERECTION - ALL TYPES
Effective: 7/1/2027
Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 535,034 | 1 | 50 | 246,897 | 779,812 | 80,038 | 557,052 | 1,663,799 | 1.919 | 1.191 | 3.110 |
| 2021 | 641,434 | 0 | 49 | 0 | 751,360 | 0 | 403,460 | 1,154,820 | 1.171 | 0.629 | 1.800 |
| 2022 | 644,909 | 2 | 46 | 217,457 | 857,080 | 44,906 | 643,642 | 1,763,085 | 1.666 | 1.068 | 2.734 |
| 2023 | 664,435 | 1 | 29 | 154,555 | 763,305 | 35,032 | 531,489 | 1,484,380 | 1.381 | 0.853 | 2.234 |
| 2024 | 656,012 | 4 | 43 | 1,546,144 | 1,306,438 | 418,897 | 595,748 | 3,867,227 | 4.348 | 1.547 | 5.895 |
| MA Total: | 3,141,823 | 8 | 217 | 2,165,053 | 4,457,994 | 578,873 | 2,731,391 | 9,933,312 | 2.108 | 1.054 | 3.162 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.924 | 0.970 | . |
| (14) Massachusetts Credibility: | 0.430 | 0.590 | . |
| (15) Countrywide Pure Premium: | 1.911 | 0.964 | 2.875 |
| (16) Countrywide Indicated Relativity: | 0.840 | 0.893 | . |
| (17) Countrywide Credibility: | 0.290 | 0.210 | . |
| (18) Countrywide Lost-Time Claims: | 1027.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.613 | 0.609 | 2.222 |
| (20) Relativity to Underlying Present Rate: | 0.932 | 0.958 | . |
| (21) Credibility to Underlying Relativity: | 0.280 | 0.200 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 0.902 | 0.952 | . |
| (24) Balanced Formula Relativity: | 0.906 | 0.957 | 0.922 |

Calculation of Class Relativities

Class(es): 6834 BOAT BUILDING OR REPAIRING & DRIVERS: MA ACT
Effective: 7/1/2027
Miscellaneous

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 315,185 | 1 | 22 | 17,952 | 37,329 | 3,689 | 111,985 | 170,955 | 0.175 | 0.367 | 0.542 |
| 2021 | 348,668 | 1 | 27 | 631,619 | 390,445 | 72,838 | 336,142 | 1,431,043 | 2.931 | 1.173 | 4.104 |
| 2022 | 365,224 | 0 | 14 | 0 | 38,985 | 0 | 65,286 | 104,271 | 0.107 | 0.179 | 0.286 |
| 2023 | 391,916 | 2 | 18 | 173,578 | 98,551 | 41,695 | 117,668 | 431,492 | 0.694 | 0.407 | 1.101 |
| 2024 | 379,471 | 0 | 17 | 0 | 78,850 | 0 | 105,240 | 184,090 | 0.208 | 0.277 | 0.485 |
| MA Total: | 1,800,464 | 4 | 98 | 823,149 | 644,159 | 118,222 | 736,322 | 2,321,852 | 0.815 | 0.475 | 1.290 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.317 | 0.379 | . |
| (14) Massachusetts Credibility: | 0.270 | 0.390 | . |
| (15) Countrywide Pure Premium: | 1.156 | 0.724 | 1.880 |
| (16) Countrywide Indicated Relativity: | 0.467 | 0.600 | . |
| (17) Countrywide Credibility: | 0.370 | 0.310 | . |
| (18) Countrywide Lost-Time Claims: | 1146.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.858 | 0.386 | 1.244 |
| (20) Relativity to Underlying Present Rate: | 0.402 | 0.486 | . |
| (21) Credibility to Underlying Relativity: | 0.360 | 0.300 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 0.403 | 0.479 | . |
| (24) Balanced Formula Relativity: | 0.401 | 0.480 | 0.427 |

Class(es): 6836 MARINA & DRIVERS: MA ACT
Effective: 7/1/2027
Miscellaneous

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 553,958 | 1 | 46 | 99,349 | 362,375 | 66,679 | 395,613 | 924,016 | 0.833 | 0.835 | 1.668 |
| 2021 | 606,244 | 2 | 46 | 469,280 | 312,218 | 388,474 | 411,994 | 1,581,966 | 1.289 | 1.320 | 2.609 |
| 2022 | 599,146 | 1 | 38 | 35,123 | 263,611 | 11,371 | 448,971 | 759,075 | 0.499 | 0.768 | 1.267 |
| 2023 | 654,240 | 2 | 48 | 338,793 | 1,061,665 | 127,063 | 643,280 | 2,170,801 | 2.141 | 1.177 | 3.318 |
| 2024 | 718,887 | 0 | 37 | 0 | 749,550 | 0 | 448,602 | 1,198,152 | 1.043 | 0.624 | 1.667 |
| MA Total: | 3,132,475 | 6 | 215 | 942,544 | 2,749,419 | 593,587 | 2,348,460 | 6,634,010 | 1.179 | 0.939 | 2.118 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.459 | 0.749 | . |
| (14) Massachusetts Credibility: | 0.360 | 0.570 | . |
| (15) Countrywide Pure Premium: | 1.179 | 0.831 | 2.010 |
| (16) Countrywide Indicated Relativity: | 0.476 | 0.689 | . |
| (17) Countrywide Credibility: | 0.320 | 0.220 | . |
| (18) Countrywide Lost-Time Claims: | 637.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.020 | 0.559 | 1.579 |
| (20) Relativity to Underlying Present Rate: | 0.478 | 0.703 | . |
| (21) Credibility to Underlying Relativity: | 0.320 | 0.210 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 0.470 | 0.726 | . |
| (24) Balanced Formula Relativity: | 0.467 | 0.728 | 0.553 |

Calculation of Class Relativities

Class(es): 7219 TRUCKING: NOC - ALL EMP & DRIVERS
Effective: 7/1/2027
Miscellaneous

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 3,130,207 | 30 | 263 | 3,828,829 | 6,619,895 | 1,435,995 | 3,133,981 | 15,018,700 | 3.338 | 1.460 | 4.798 |
| 2021 | 3,172,389 | 21 | 267 | 4,624,689 | 7,705,304 | 2,137,365 | 3,632,801 | 18,100,159 | 3.887 | 1.819 | 5.706 |
| 2022 | 3,045,230 | 27 | 220 | 5,740,454 | 4,912,027 | 2,043,600 | 3,032,295 | 15,728,375 | 3.498 | 1.667 | 5.165 |
| 2023 | 3,401,172 | 27 | 231 | 5,667,253 | 8,973,507 | 1,838,133 | 3,779,751 | 20,258,643 | 4.305 | 1.652 | 5.956 |
| 2024 | 3,648,529 | 22 | 192 | 8,611,550 | 8,801,397 | 3,048,569 | 5,036,127 | 25,497,644 | 4.773 | 2.216 | 6.988 |
| MA Total: | 16,397,527 | 127 | 1,173 | 28,472,774 | 37,012,131 | 10,503,662 | 18,614,955 | 94,603,521 | 3.994 | 1.776 | 5.769 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.555 | 1.417 | . |
| (14) Massachusetts Credibility: | 1.000 | 1.000 | . |
| (15) Countrywide Pure Premium: | 4.119 | 1.604 | 5.723 |
| (16) Countrywide Indicated Relativity: | 1.664 | 1.330 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 58789 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.912 | 1.028 | 3.941 |
| (20) Relativity to Underlying Present Rate: | 1.364 | 1.294 | . |
| (21) Credibility to Underlying Relativity: | 0.000 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 1.555 | 1.417 | . |
| (24) Balanced Formula Relativity: | 1.545 | 1.419 | 1.504 |

Class(es): 7230 TRUCKING: PARCEL OR PACKAGE DELIVERY- ALL EMP & DRIVERS
Effective: 7/1/2027
Miscellaneous

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 43,700 | 0 | 7 | 0 | 728,389 | 0 | 246,143 | 974,532 | 16.668 | 5.633 | 22.300 |
| 2021 | 19,778 | 1 | 4 | 2,295 | 286,150 | 1,372 | 46,623 | 336,441 | 14.585 | 2.427 | 17.011 |
| 2022 | 40,184 | 1 | 3 | 259,372 | 410,969 | 34,076 | 148,233 | 852,650 | 16.682 | 4.537 | 21.219 |
| 2023 | 16,691 | 0 | 1 | 0 | 9,591 | 0 | 4,072 | 13,664 | 0.575 | 0.244 | 0.819 |
| 2024 | 25,297 | 1 | 0 | 97,889 | 0 | 34,243 | 0 | 132,131 | 3.870 | 1.354 | 5.223 |
| MA Total: | 145,651 | 3 | 15 | 359,556 | 1,435,100 | 69,691 | 445,071 | 2,309,419 | 12.322 | 3.534 | 15.856 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 4.798 | 2.820 | . |
| (14) Massachusetts Credibility: | 0.180 | 0.240 | . |
| (15) Countrywide Pure Premium: | 3.847 | 1.622 | 5.469 |
| (16) Countrywide Indicated Relativity: | 1.554 | 1.345 | . |
| (17) Countrywide Credibility: | 0.410 | 0.380 | . |
| (18) Countrywide Lost-Time Claims: | 850.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 3.790 | 1.405 | 5.195 |
| (20) Relativity to Underlying Present Rate: | 1.775 | 1.767 | . |
| (21) Credibility to Underlying Relativity: | 0.410 | 0.380 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 2.228 | 1.859 | . |
| (24) Balanced Formula Relativity: | 2.214 | 1.862 | 2.099 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Miscellaneous
7231 TRUCKING: MAIL, PARCEL OR PACKAGE DELIVERY-ALL EMP & DRIVERS

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 2,299,914 | 57 | 539 | 4,977,622 | 7,541,612 | 1,442,226 | 3,925,414 | 17,886,874 | 5.443 | 2.334 | 7.777 |
| 2021 | 2,548,471 | 70 | 610 | 5,990,311 | 9,472,420 | 1,946,297 | 4,346,271 | 21,755,298 | 6.067 | 2.469 | 8.537 |
| 2022 | 2,119,316 | 33 | 426 | 2,925,653 | 6,325,996 | 1,397,011 | 2,746,572 | 13,395,232 | 4.365 | 1.955 | 6.321 |
| 2023 | 2,808,536 | 32 | 529 | 3,454,204 | 6,179,966 | 1,095,879 | 3,363,933 | 14,093,982 | 3.430 | 1.588 | 5.018 |
| 2024 | 2,843,450 | 35 | 602 | 3,304,055 | 8,542,976 | 1,158,105 | 4,298,119 | 17,303,255 | 4.166 | 1.919 | 6.085 |
| MA Total: | 12,619,686 | 227 | 2,706 | 20,651,845 | 38,062,969 | 7,039,519 | 18,680,308 | 84,434,642 | 4.653 | 2.038 | 6.691 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.812 | 1.626 | . |
| (14) Massachusetts Credibility: | 1.000 | 1.000 | . |
| (15) Countrywide Pure Premium: | 4.332 | 1.863 | 6.195 |
| (16) Countrywide Indicated Relativity: | 1.749 | 1.545 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 21874 | . | . |
| (19) Pure Premium Underlying Present Rate: | 4.725 | 1.498 | 6.222 |
| (20) Relativity to Underlying Present Rate: | 2.212 | 1.884 | . |
| (21) Credibility to Underlying Relativity: | 0.000 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 1.812 | 1.626 | . |
| (24) Balanced Formula Relativity: | 1.800 | 1.629 | 1.744 |

Class(es): Effective: 7/1/2027 Miscellaneous
7360 FREIGHT HANDLING NOC: MA ACT

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 229,711 | 2 | 22 | 202,177 | 41,020 | 68,892 | 24,395 | 336,483 | 1.059 | 0.406 | 1.465 |
| 2021 | 364,674 | 0 | 33 | 0 | 291,691 | 0 | 121,700 | 413,391 | 0.800 | 0.334 | 1.134 |
| 2022 | 368,868 | 4 | 24 | 923,796 | 332,272 | 302,781 | 151,341 | 1,710,190 | 3.405 | 1.231 | 4.636 |
| 2023 | 263,096 | 2 | 13 | 301,377 | 953,842 | 45,590 | 310,592 | 1,611,401 | 4.771 | 1.354 | 6.125 |
| 2024 | 257,885 | 0 | 14 | 0 | 162,535 | 0 | 103,344 | 265,879 | 0.630 | 0.401 | 1.031 |
| MA Total: | 1,484,235 | 8 | 106 | 1,427,349 | 1,781,360 | 417,263 | 711,373 | 4,337,344 | 2.162 | 0.760 | 2.922 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.842 | 0.607 | . |
| (14) Massachusetts Credibility: | 0.330 | 0.430 | . |
| (15) Countrywide Pure Premium: | 2.004 | 1.085 | 3.088 |
| (16) Countrywide Indicated Relativity: | 0.809 | 0.899 | . |
| (17) Countrywide Credibility: | 0.340 | 0.290 | . |
| (18) Countrywide Lost-Time Claims: | 2165.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.729 | 0.586 | 2.315 |
| (20) Relativity to Underlying Present Rate: | 0.809 | 0.738 | . |
| (21) Credibility to Underlying Relativity: | 0.330 | 0.280 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 0.820 | 0.728 | . |
| (24) Balanced Formula Relativity: | 0.815 | 0.729 | 0.787 |

Calculation of Class Relativities

Class(es): 7370 TAXICAB CO: ALL OTHER EMP & DRIVERS — Effective: 7/1/2027 — Miscellaneous

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,751,357 | 18 | 404 | 1,744,595 | 2,856,909 | 658,900 | 1,502,906 | 6,763,310 | 2.627 | 1.234 | 3.862 |
| 2021 | 1,924,767 | 14 | 357 | 1,358,052 | 1,779,637 | 485,400 | 1,173,128 | 4,796,217 | 1.630 | 0.862 | 2.492 |
| 2022 | 2,152,320 | 12 | 279 | 842,967 | 1,521,121 | 571,752 | 1,123,788 | 4,059,629 | 1.098 | 0.788 | 1.886 |
| 2023 | 2,291,703 | 14 | 276 | 1,252,968 | 1,891,587 | 580,764 | 1,709,130 | 5,434,449 | 1.372 | 0.999 | 2.371 |
| 2024 | 2,439,250 | 20 | 307 | 1,856,181 | 1,792,190 | 717,341 | 1,310,761 | 5,676,472 | 1.496 | 0.831 | 2.327 |
| MA Total: | 10,559,397 | 78 | 1,623 | 7,054,763 | 9,841,445 | 3,014,157 | 6,819,714 | 26,730,078 | 1.600 | 0.931 | 2.531 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.623 | 0.743 | . |
| (14) Massachusetts Credibility: | 0.720 | 0.990 | . |
| (15) Countrywide Pure Premium: | 2.652 | 1.420 | 4.072 |
| (16) Countrywide Indicated Relativity: | 1.071 | 1.177 | . |
| (17) Countrywide Credibility: | 0.140 | 0.010 | . |
| (18) Countrywide Lost-Time Claims: | 1190.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.708 | 0.664 | 2.372 |
| (20) Relativity to Underlying Present Rate: | 0.800 | 0.835 | . |
| (21) Credibility to Underlying Relativity: | 0.140 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 0.711 | 0.747 | . |
| (24) Balanced Formula Relativity: | 0.706 | 0.749 | 0.720 |

Class(es): 7380 DRIVERS, CHAUFFEURS AND HELPERS-NOC-COMMERCIAL — Effective: 7/1/2027 — Miscellaneous

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 3,936,570 | 41 | 535 | 5,845,729 | 10,057,491 | 2,129,652 | 4,998,148 | 23,031,020 | 4.040 | 1.811 | 5.851 |
| 2021 | 4,439,783 | 45 | 586 | 6,247,798 | 14,235,319 | 2,132,388 | 5,848,753 | 28,464,258 | 4.614 | 1.798 | 6.411 |
| 2022 | 4,804,007 | 37 | 586 | 5,348,769 | 15,470,495 | 1,832,620 | 6,663,759 | 29,315,643 | 4.334 | 1.769 | 6.102 |
| 2023 | 4,854,996 | 38 | 601 | 8,285,283 | 13,024,536 | 3,088,325 | 5,825,053 | 30,223,197 | 4.389 | 1.836 | 6.225 |
| 2024 | 4,859,545 | 29 | 501 | 7,781,361 | 12,776,662 | 2,346,143 | 4,938,287 | 27,842,453 | 4.230 | 1.499 | 5.729 |
| MA Total: | 22,894,901 | 190 | 2,809 | 33,508,941 | 65,564,503 | 11,529,127 | 28,274,000 | 138,876,571 | 4.327 | 1.739 | 6.066 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.685 | 1.387 | . |
| (14) Massachusetts Credibility: | 1.000 | 1.000 | . |
| (15) Countrywide Pure Premium: | 3.033 | 1.401 | 4.434 |
| (16) Countrywide Indicated Relativity: | 1.225 | 1.162 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 28568 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.987 | 0.981 | 3.968 |
| (20) Relativity to Underlying Present Rate: | 1.399 | 1.233 | . |
| (21) Credibility to Underlying Relativity: | 0.000 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 1.685 | 1.387 | . |
| (24) Balanced Formula Relativity: | 1.675 | 1.389 | 1.581 |

Calculation of Class Relativities

Class(es): 7382 BUS CO: ALL OTHER EMPLOYEES & DRIVERS

Effective: 7/1/2027

Miscellaneous

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 2,693,284 | 33 | 285 | 3,657,627 | 2,736,664 | 1,003,168 | 1,723,567 | 9,121,026 | 2.374 | 1.012 | 3.387 |
| 2021 | 3,263,016 | 38 | 315 | 3,167,905 | 3,190,117 | 1,613,212 | 1,585,123 | 9,556,357 | 1.949 | 0.980 | 2.929 |
| 2022 | 3,509,630 | 29 | 309 | 2,776,719 | 2,881,791 | 1,508,927 | 1,975,701 | 9,143,138 | 1.612 | 0.993 | 2.605 |
| 2023 | 3,835,320 | 34 | 294 | 3,496,300 | 4,601,754 | 1,203,690 | 2,233,830 | 11,535,574 | 2.111 | 0.896 | 3.008 |
| 2024 | 4,360,678 | 39 | 311 | 4,231,975 | 6,453,245 | 1,459,461 | 3,105,942 | 15,250,622 | 2.450 | 1.047 | 3.497 |
| MA Total: | 17,661,929 | 173 | 1,514 | 17,330,526 | 19,863,570 | 6,788,457 | 10,624,164 | 54,606,717 | 2.106 | 0.986 | 3.092 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.820 | 0.787 | . |
| (14) Massachusetts Credibility: | 0.840 | 1.000 | . |
| (15) Countrywide Pure Premium: | 2.224 | 1.168 | 3.392 |
| (16) Countrywide Indicated Relativity: | 0.898 | 0.968 | . |
| (17) Countrywide Credibility: | 0.080 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 6356.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.492 | 0.540 | 2.033 |
| (20) Relativity to Underlying Present Rate: | 0.699 | 0.680 | . |
| (21) Credibility to Underlying Relativity: | 0.080 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 0.817 | 0.787 | . |
| (24) Balanced Formula Relativity: | 0.811 | 0.788 | 0.804 |

Class(es): 7403 AIRCRAFT OR HELICOP OP: AIR CARRIER-SCHD/ SUPPL: A/O EMP &DR

Effective: 7/1/2027

Miscellaneous

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,205,363 | 9 | 82 | 2,036,129 | 1,766,167 | 832,958 | 1,287,373 | 5,922,627 | 3.154 | 1.759 | 4.914 |
| 2021 | 827,769 | 3 | 69 | 210,404 | 1,001,136 | 307,607 | 615,443 | 2,134,590 | 1.464 | 1.115 | 2.579 |
| 2022 | 1,075,549 | 6 | 77 | 676,101 | 745,457 | 278,353 | 744,912 | 2,444,824 | 1.322 | 0.951 | 2.273 |
| 2023 | 1,206,153 | 6 | 58 | 857,373 | 813,757 | 265,751 | 1,011,916 | 2,948,797 | 1.386 | 1.059 | 2.445 |
| 2024 | 1,149,945 | 5 | 64 | 314,356 | 1,541,692 | 97,575 | 884,238 | 2,837,861 | 1.614 | 0.854 | 2.468 |
| MA Total: | 5,464,779 | 29 | 350 | 4,094,365 | 5,868,210 | 1,782,243 | 4,543,881 | 16,288,699 | 1.823 | 1.158 | 2.981 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.710 | 0.924 | . |
| (14) Massachusetts Credibility: | 0.500 | 0.710 | . |
| (15) Countrywide Pure Premium: | 1.919 | 0.933 | 2.852 |
| (16) Countrywide Indicated Relativity: | 0.775 | 0.774 | . |
| (17) Countrywide Credibility: | 0.250 | 0.150 | . |
| (18) Countrywide Lost-Time Claims: | 17340 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.319 | 0.556 | 1.875 |
| (20) Relativity to Underlying Present Rate: | 0.618 | 0.699 | . |
| (21) Credibility to Underlying Relativity: | 0.250 | 0.140 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 0.703 | 0.870 | . |
| (24) Balanced Formula Relativity: | 0.699 | 0.871 | 0.755 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Miscellaneous
7405 AIRCRAFT OR HELICOP OP: AIR CARRIER-SCHD/ SUPPL: FLYING CREW

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 684,748 | 2 | 15 | 667,123 | 150,366 | 362,835 | 83,316 | 1,263,640 | 1.194 | 0.652 | 1.845 |
| 2021 | 5,074 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 8,579 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 17,264 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 36,032 | 0 | 2 | 0 | 0 | 0 | 13,097 | 13,097 | 0.000 | 0.363 | 0.363 |
| MA Total: | 751,697 | 2 | 17 | 667,123 | 150,366 | 362,835 | 96,413 | 1,276,737 | 1.088 | 0.611 | 1.698 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.424 | 0.487 | . |
| (14) Massachusetts Credibility: | 0.170 | 0.210 | . |
| (15) Countrywide Pure Premium: | 0.671 | 0.214 | 0.885 |
| (16) Countrywide Indicated Relativity: | 0.271 | 0.177 | . |
| (17) Countrywide Credibility: | 0.420 | 0.400 | . |
| (18) Countrywide Lost-Time Claims: | 5135.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.626 | 0.193 | 0.820 |
| (20) Relativity to Underlying Present Rate: | 0.293 | 0.243 | . |
| (21) Credibility to Underlying Relativity: | 0.410 | 0.390 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 0.306 | 0.268 | . |
| (24) Balanced Formula Relativity: | 0.304 | 0.269 | 0.292 |

Class(es): Effective: 7/1/2027 Miscellaneous
7420 AIRCRAFT OR HELICOP OP: PUBLIC EXHIB STUNT FLYING: FLY CREW

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 2,774 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 3,440 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 2,861 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 5,766 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 4,382 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 19,224 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.100 | 0.160 | . |
| (15) Countrywide Pure Premium: | 4.146 | 1.365 | 5.511 |
| (16) Countrywide Indicated Relativity: | 1.674 | 1.132 | . |
| (17) Countrywide Credibility: | 0.250 | 0.260 | . |
| (18) Countrywide Lost-Time Claims: | 36.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 7.426 | 3.763 | 11.189 |
| (20) Relativity to Underlying Present Rate: | 3.477 | 4.734 | . |
| (21) Credibility to Underlying Relativity: | 0.650 | 0.580 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 2.679 | 3.040 | . |
| (24) Balanced Formula Relativity: | 2.662 | 3.045 | 2.788 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Miscellaneous
7421 AIRCRAFT OR HELICOP OP: TRANSPORT PERS IN EMPLR BUS: FLY CRW

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 483,352 | 0 | 2 | 0 | 14,076 | 0 | 8,842 | 22,918 | 0.029 | 0.018 | 0.047 |
| 2021 | 514,217 | 0 | 1 | 0 | 0 | 0 | 2,192 | 2,192 | 0.000 | 0.004 | 0.004 |
| 2022 | 498,675 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 517,795 | 0 | 5 | 0 | 493,310 | 0 | 169,034 | 662,344 | 0.953 | 0.326 | 1.279 |
| 2024 | 512,368 | 0 | 3 | 0 | 502 | 0 | 7,441 | 7,943 | 0.001 | 0.015 | 0.016 |
| MA Total: | 2,526,407 | 0 | 11 | 0 | 507,888 | 0 | 187,508 | 695,396 | 0.201 | 0.074 | 0.275 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.078 | 0.059 | . |
| (14) Massachusetts Credibility: | 0.240 | 0.240 | . |
| (15) Countrywide Pure Premium: | 0.453 | 0.175 | 0.627 |
| (16) Countrywide Indicated Relativity: | 0.183 | 0.145 | . |
| (17) Countrywide Credibility: | 0.380 | 0.380 | . |
| (18) Countrywide Lost-Time Claims: | 400.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.434 | 0.082 | 0.516 |
| (20) Relativity to Underlying Present Rate: | 0.203 | 0.103 | . |
| (21) Credibility to Underlying Relativity: | 0.380 | 0.380 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 0.165 | 0.109 | . |
| (24) Balanced Formula Relativity: | 0.164 | 0.109 | 0.146 |

Class(es): Effective: 7/1/2027 Miscellaneous
7425 AIRCRAFT OR HELICOP OP: NOC- HELICOPTERS: FLYING CREW

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 30,536 | 0 | 2 | 0 | 90,394 | 0 | 26,131 | 116,524 | 2.960 | 0.856 | 3.816 |
| 2021 | 32,920 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 51,457 | 0 | 1 | 0 | 0 | 0 | 175 | 175 | 0.000 | 0.003 | 0.003 |
| 2023 | 37,929 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 53,793 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 206,635 | 0 | 3 | 0 | 90,394 | 0 | 26,305 | 116,699 | 0.437 | 0.127 | 0.565 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.170 | 0.102 | . |
| (14) Massachusetts Credibility: | 0.130 | 0.170 | . |
| (15) Countrywide Pure Premium: | 1.784 | 0.484 | 2.268 |
| (16) Countrywide Indicated Relativity: | 0.721 | 0.401 | . |
| (17) Countrywide Credibility: | 0.440 | 0.420 | . |
| (18) Countrywide Lost-Time Claims: | 245.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.219 | 0.395 | 1.614 |
| (20) Relativity to Underlying Present Rate: | 0.571 | 0.496 | . |
| (21) Credibility to Underlying Relativity: | 0.430 | 0.410 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 0.585 | 0.389 | . |
| (24) Balanced Formula Relativity: | 0.581 | 0.390 | 0.518 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Miscellaneous
7502 GAS COMPANY: GAS CO-NATURAL GAS-LOCAL DISTRIBUTION & DR

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 251,084 | 0 | 7 | 0 | 3,044 | 0 | 34,286 | 37,330 | 0.012 | 0.137 | 0.149 |
| 2021 | 257,643 | 0 | 15 | 0 | 166,164 | 0 | 120,590 | 286,754 | 0.645 | 0.468 | 1.113 |
| 2022 | 231,869 | 0 | 6 | 0 | 53,416 | 0 | 117,033 | 170,448 | 0.230 | 0.505 | 0.735 |
| 2023 | 285,157 | 1 | 8 | 653,395 | 55,114 | 82,790 | 14,996 | 806,294 | 2.485 | 0.343 | 2.828 |
| 2024 | 302,001 | 1 | 11 | 31,850 | 84,006 | 74,580 | 42,810 | 233,246 | 0.384 | 0.389 | 0.772 |
| MA Total: | 1,327,754 | 2 | 47 | 685,244 | 361,743 | 157,370 | 329,715 | 1,534,072 | 0.789 | 0.367 | 1.155 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.307 | 0.293 | . |
| (14) Massachusetts Credibility: | 0.230 | 0.290 | . |
| (15) Countrywide Pure Premium: | 1.152 | 0.546 | 1.697 |
| (16) Countrywide Indicated Relativity: | 0.465 | 0.452 | . |
| (17) Countrywide Credibility: | 0.390 | 0.360 | . |
| (18) Countrywide Lost-Time Claims: | 479.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.821 | 0.249 | 1.071 |
| (20) Relativity to Underlying Present Rate: | 0.385 | 0.313 | . |
| (21) Credibility to Underlying Relativity: | 0.380 | 0.350 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 0.398 | 0.357 | . |
| (24) Balanced Formula Relativity: | 0.396 | 0.358 | 0.383 |

Class(es): Effective: 7/1/2027 Miscellaneous
7515 OIL OR GAS PIPELINE OPERATION & DRIVERS

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 7,733 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 7,271 | 0 | 1 | 0 | 0 | 0 | 657 | 657 | 0.000 | 0.090 | 0.090 |
| 2022 | 7,533 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 9,003 | 0 | 1 | 0 | 0 | 0 | 516 | 516 | 0.000 | 0.057 | 0.057 |
| 2024 | 6,197 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 37,737 | 0 | 2 | 0 | 0 | 0 | 1,173 | 1,173 | 0.000 | 0.031 | 0.031 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.025 | . |
| (14) Massachusetts Credibility: | 0.050 | 0.080 | . |
| (15) Countrywide Pure Premium: | 0.364 | 0.202 | 0.566 |
| (16) Countrywide Indicated Relativity: | 0.147 | 0.168 | . |
| (17) Countrywide Credibility: | 0.480 | 0.460 | . |
| (18) Countrywide Lost-Time Claims: | 267.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.525 | 0.336 | 0.861 |
| (20) Relativity to Underlying Present Rate: | 0.246 | 0.423 | . |
| (21) Credibility to Underlying Relativity: | 0.470 | 0.460 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 0.186 | 0.274 | . |
| (24) Balanced Formula Relativity: | 0.185 | 0.274 | 0.214 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Miscellaneous
7520 WATERWORKS OPERATION & DRIVERS

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 327,555 | 1 | 17 | 276,005 | 85,083 | 68,531 | 68,046 | 497,665 | 1.102 | 0.417 | 1.519 |
| 2021 | 322,947 | 0 | 19 | 0 | 120,408 | 0 | 109,850 | 230,257 | 0.373 | 0.340 | 0.713 |
| 2022 | 149,319 | 2 | 12 | 139,121 | 64,885 | 104,672 | 60,484 | 369,163 | 1.366 | 1.106 | 2.472 |
| 2023 | 349,086 | 3 | 24 | 391,372 | 235,091 | 82,584 | 209,718 | 918,766 | 1.795 | 0.837 | 2.632 |
| 2024 | 286,875 | 1 | 23 | 504,236 | 244,145 | 83,342 | 324,608 | 1,156,332 | 2.609 | 1.422 | 4.031 |
| MA Total: | 1,435,782 | 7 | 95 | 1,310,734 | 749,612 | 339,130 | 772,706 | 3,172,182 | 1.435 | 0.774 | 2.209 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.559 | 0.618 | . |
| (14) Massachusetts Credibility: | 0.270 | 0.390 | . |
| (15) Countrywide Pure Premium: | 1.155 | 0.698 | 1.853 |
| (16) Countrywide Indicated Relativity: | 0.466 | 0.579 | . |
| (17) Countrywide Credibility: | 0.370 | 0.310 | . |
| (18) Countrywide Lost-Time Claims: | 1738.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.077 | 0.467 | 1.544 |
| (20) Relativity to Underlying Present Rate: | 0.504 | 0.587 | . |
| (21) Credibility to Underlying Relativity: | 0.360 | 0.300 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 0.505 | 0.597 | . |
| (24) Balanced Formula Relativity: | 0.502 | 0.598 | 0.533 |

Class(es): Effective: 7/1/2027 Construction
7538 ELECTRIC LIGHT OR POWER LINE CONSTRUCTION & DRIVERS

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 337,958 | 0 | 18 | 0 | 204,127 | 0 | 251,400 | 455,527 | 0.604 | 0.744 | 1.348 |
| 2021 | 452,754 | 1 | 14 | 427,662 | 80,071 | 92,055 | 34,455 | 634,243 | 1.121 | 0.279 | 1.401 |
| 2022 | 456,999 | 1 | 14 | 261,353 | 38,260 | 57,265 | 27,543 | 384,421 | 0.656 | 0.186 | 0.841 |
| 2023 | 555,195 | 0 | 15 | 0 | 171,613 | 0 | 245,346 | 416,958 | 0.309 | 0.442 | 0.751 |
| 2024 | 526,394 | 3 | 21 | 131,719 | 17,428 | 71,255 | 39,682 | 260,085 | 0.283 | 0.211 | 0.494 |
| MA Total: | 2,329,300 | 5 | 82 | 820,734 | 511,499 | 220,575 | 598,426 | 2,151,234 | 0.572 | 0.352 | 0.924 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.251 | 0.324 | . |
| (14) Massachusetts Credibility: | 0.310 | 0.430 | . |
| (15) Countrywide Pure Premium: | 1.325 | 0.684 | 2.009 |
| (16) Countrywide Indicated Relativity: | 0.583 | 0.634 | . |
| (17) Countrywide Credibility: | 0.350 | 0.290 | . |
| (18) Countrywide Lost-Time Claims: | 1423.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.924 | 0.365 | 1.289 |
| (20) Relativity to Underlying Present Rate: | 0.534 | 0.576 | . |
| (21) Credibility to Underlying Relativity: | 0.340 | 0.280 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 0.463 | 0.484 | . |
| (24) Balanced Formula Relativity: | 0.465 | 0.487 | 0.472 |

Calculation of Class Relativities

Class(es): 7539 ELECTRIC LIGHT OR POWER CO NOC-ALL EMP & DRIVERS
Effective: 7/1/2027
Miscellaneous

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,130,187 | 1 | 15 | 363,223 | 1,521,791 | 45,978 | 242,508 | 2,173,500 | 1.668 | 0.255 | 1.923 |
| 2021 | 1,103,693 | 1 | 22 | 6,493 | 725,089 | 6,880 | 322,820 | 1,061,281 | 0.663 | 0.299 | 0.962 |
| 2022 | 966,769 | 1 | 18 | 2 | 683,419 | 33,902 | 420,065 | 1,137,387 | 0.707 | 0.470 | 1.176 |
| 2023 | 1,024,095 | 1 | 21 | 121,976 | 143,208 | 26,479 | 96,832 | 388,495 | 0.259 | 0.120 | 0.379 |
| 2024 | 1,052,812 | 2 | 12 | 608,544 | 128,639 | 105,935 | 99,122 | 942,241 | 0.700 | 0.195 | 0.895 |
| MA Total: | 5,277,557 | 6 | 88 | 1,100,239 | 3,202,146 | 219,174 | 1,181,346 | 5,702,904 | 0.815 | 0.265 | 1.081 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.317 | 0.212 | . |
| (14) Massachusetts Credibility: | 0.340 | 0.450 | . |
| (15) Countrywide Pure Premium: | 0.642 | 0.365 | 1.007 |
| (16) Countrywide Indicated Relativity: | 0.259 | 0.303 | . |
| (17) Countrywide Credibility: | 0.330 | 0.280 | . |
| (18) Countrywide Lost-Time Claims: | 981.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.528 | 0.183 | 0.711 |
| (20) Relativity to Underlying Present Rate: | 0.247 | 0.230 | . |
| (21) Credibility to Underlying Relativity: | 0.330 | 0.270 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 0.275 | 0.242 | . |
| (24) Balanced Formula Relativity: | 0.273 | 0.242 | 0.263 |

Class(es): 7580 SEWAGE DISPOSAL PLANT OPERATION & DRIVERS
Effective: 7/1/2027
Miscellaneous

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 258,621 | 0 | 9 | 0 | 79,375 | 0 | 14,139 | 93,514 | 0.307 | 0.055 | 0.362 |
| 2021 | 233,930 | 0 | 14 | 0 | 72,015 | 0 | 62,805 | 134,820 | 0.308 | 0.268 | 0.576 |
| 2022 | 256,287 | 1 | 5 | 74,207 | 39,794 | 72,823 | 76,213 | 263,037 | 0.445 | 0.582 | 1.026 |
| 2023 | 245,535 | 0 | 4 | 0 | 3,503 | 0 | 5,501 | 9,004 | 0.014 | 0.022 | 0.037 |
| 2024 | 324,504 | 0 | 10 | 0 | 255,179 | 0 | 53,806 | 308,985 | 0.786 | 0.166 | 0.952 |
| MA Total: | 1,318,877 | 1 | 42 | 74,207 | 449,866 | 72,823 | 212,464 | 809,360 | 0.397 | 0.216 | 0.614 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.155 | 0.173 | . |
| (14) Massachusetts Credibility: | 0.260 | 0.340 | . |
| (15) Countrywide Pure Premium: | 0.953 | 0.570 | 1.523 |
| (16) Countrywide Indicated Relativity: | 0.385 | 0.473 | . |
| (17) Countrywide Credibility: | 0.370 | 0.330 | . |
| (18) Countrywide Lost-Time Claims: | 658.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.072 | 0.380 | 1.453 |
| (20) Relativity to Underlying Present Rate: | 0.502 | 0.478 | . |
| (21) Credibility to Underlying Relativity: | 0.370 | 0.330 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 0.368 | 0.373 | . |
| (24) Balanced Formula Relativity: | 0.366 | 0.373 | 0.368 |

Calculation of Class Relativities

Class(es): 7590 GARBAGE WORKS — Effective: 7/1/2027 — Miscellaneous

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 56,437 | 0 | 6 | 0 | 51,206 | 0 | 45,432 | 96,637 | 0.907 | 0.805 | 1.712 |
| 2021 | 119,263 | 1 | 7 | 393 | 326,236 | 5,644 | 59,216 | 391,489 | 2.739 | 0.544 | 3.283 |
| 2022 | 100,448 | 2 | 6 | 468,629 | 63,906 | 112,497 | 19,203 | 664,235 | 5.302 | 1.311 | 6.613 |
| 2023 | 118,092 | 2 | 11 | 1,082,666 | 544,236 | 314,495 | 203,632 | 2,145,029 | 13.777 | 4.387 | 18.164 |
| 2024 | 71,921 | 0 | 1 | 0 | 0 | 0 | 1,497 | 1,497 | 0.000 | 0.021 | 0.021 |
| MA Total: | 466,161 | 5 | 31 | 1,551,687 | 985,584 | 432,637 | 328,980 | 3,298,888 | 5.443 | 1.634 | 7.077 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.120 | 1.303 | . |
| (14) Massachusetts Credibility: | 0.220 | 0.330 | . |
| (15) Countrywide Pure Premium: | 2.024 | 0.985 | 3.009 |
| (16) Countrywide Indicated Relativity: | 0.817 | 0.817 | . |
| (17) Countrywide Credibility: | 0.390 | 0.340 | . |
| (18) Countrywide Lost-Time Claims: | 454.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.988 | 0.950 | 2.938 |
| (20) Relativity to Underlying Present Rate: | 0.931 | 1.195 | . |
| (21) Credibility to Underlying Relativity: | 0.390 | 0.330 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 1.148 | 1.102 | . |
| (24) Balanced Formula Relativity: | 1.141 | 1.104 | 1.129 |

Class(es): 7600 TELEPHONE OR TELEGRAPH CO: ALL OTHER EMP & DR — Effective: 7/1/2027 — Miscellaneous

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 3,870,780 | 17 | 196 | 4,624,080 | 5,802,929 | 900,767 | 2,548,609 | 13,876,385 | 2.694 | 0.891 | 3.585 |
| 2021 | 2,158,108 | 4 | 66 | 773,218 | 1,235,644 | 192,078 | 684,728 | 2,885,668 | 0.931 | 0.406 | 1.337 |
| 2022 | 2,150,712 | 4 | 45 | 533,094 | 1,481,564 | 69,345 | 1,186,498 | 3,270,501 | 0.937 | 0.584 | 1.521 |
| 2023 | 2,338,098 | 0 | 60 | 0 | 1,787,682 | 0 | 1,160,908 | 2,948,590 | 0.765 | 0.497 | 1.261 |
| 2024 | 2,153,242 | 0 | 65 | 0 | 1,617,886 | 0 | 1,104,128 | 2,722,015 | 0.751 | 0.513 | 1.264 |
| MA Total: | 12,670,941 | 25 | 432 | 5,930,392 | 11,925,706 | 1,162,189 | 6,684,871 | 25,703,159 | 1.409 | 0.619 | 2.029 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.549 | 0.494 | . |
| (14) Massachusetts Credibility: | 0.800 | 0.950 | . |
| (15) Countrywide Pure Premium: | 2.130 | 0.918 | 3.048 |
| (16) Countrywide Indicated Relativity: | 0.860 | 0.761 | . |
| (17) Countrywide Credibility: | 0.100 | 0.030 | . |
| (18) Countrywide Lost-Time Claims: | 9268.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.831 | 0.497 | 2.328 |
| (20) Relativity to Underlying Present Rate: | 0.857 | 0.625 | . |
| (21) Credibility to Underlying Relativity: | 0.100 | 0.020 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 0.611 | 0.505 | . |
| (24) Balanced Formula Relativity: | 0.607 | 0.506 | 0.574 |

Calculation of Class Relativities

Class(es): 7601 TELEPHONE, TELEGRAPH OR FIRE ALARM LINE CONSTRUCTION & DR
Effective: 7/1/2027
Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 248,820 | 0 | 3 | 0 | 114,054 | 0 | 90,920 | 204,974 | 0.458 | 0.365 | 0.824 |
| 2021 | 281,795 | 0 | 12 | 0 | 134,432 | 0 | 820,417 | 954,848 | 0.477 | 2.911 | 3.388 |
| 2022 | 313,072 | 1 | 12 | 372,907 | 98,561 | 211,592 | 70,578 | 753,637 | 1.506 | 0.901 | 2.407 |
| 2023 | 269,557 | 0 | 4 | 0 | 39,170 | 0 | 16,052 | 55,222 | 0.145 | 0.060 | 0.205 |
| 2024 | 249,720 | 0 | 4 | 0 | 174,936 | 0 | 175,152 | 350,088 | 0.701 | 0.701 | 1.402 |
| MA Total: | 1,362,964 | 1 | 35 | 372,907 | 561,152 | 211,592 | 1,173,119 | 2,318,770 | 0.685 | 1.016 | 1.701 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.300 | 0.935 | . |
| (14) Massachusetts Credibility: | 0.300 | 0.400 | . |
| (15) Countrywide Pure Premium: | 2.865 | 1.343 | 4.208 |
| (16) Countrywide Indicated Relativity: | 1.260 | 1.244 | . |
| (17) Countrywide Credibility: | 0.170 | 0.180 | . |
| (18) Countrywide Lost-Time Claims: | 14.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.490 | 0.539 | 2.029 |
| (20) Relativity to Underlying Present Rate: | 0.861 | 0.848 | . |
| (21) Credibility to Underlying Relativity: | 0.530 | 0.420 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 0.760 | 0.954 | . |
| (24) Balanced Formula Relativity: | 0.764 | 0.960 | 0.827 |

Class(es): 7610 RADIO OR TV BROADCAST STATION-ALL EMP & CL, DR
Effective: 7/1/2027
Office and Clerical

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 4,721,567 | 3 | 56 | 325,790 | 888,820 | 63,084 | 409,297 | 1,686,990 | 0.257 | 0.100 | 0.357 |
| 2021 | 4,945,896 | 3 | 80 | 898,933 | 709,810 | 199,055 | 331,717 | 2,139,514 | 0.325 | 0.107 | 0.433 |
| 2022 | 4,564,629 | 4 | 40 | 989,614 | 1,343,644 | 357,703 | 328,283 | 3,019,244 | 0.511 | 0.150 | 0.661 |
| 2023 | 3,853,924 | 0 | 23 | 0 | 264,895 | 0 | 188,182 | 453,077 | 0.069 | 0.049 | 0.118 |
| 2024 | 3,908,526 | 0 | 35 | 0 | 588,046 | 0 | 171,467 | 759,513 | 0.150 | 0.044 | 0.194 |
| MA Total: | 21,994,543 | 10 | 234 | 2,214,336 | 3,795,215 | 619,842 | 1,428,945 | 8,058,338 | 0.273 | 0.093 | 0.366 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 3.900 | 2.728 | . |
| (14) Massachusetts Credibility: | 0.430 | 0.530 | . |
| (15) Countrywide Pure Premium: | 0.228 | 0.098 | 0.326 |
| (16) Countrywide Indicated Relativity: | 4.219 | 3.233 | . |
| (17) Countrywide Credibility: | 0.290 | 0.240 | . |
| (18) Countrywide Lost-Time Claims: | 1835.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.225 | 0.066 | 0.290 |
| (20) Relativity to Underlying Present Rate: | 4.457 | 3.252 | . |
| (21) Credibility to Underlying Relativity: | 0.280 | 0.230 | . |
| (22) Industry Group Converted Pure Premium: | 0.070 | 0.034 | 0.104 |
| (23) Formula Relativity: | 4.148 | 2.970 | . |
| (24) Balanced Formula Relativity: | 4.098 | 2.965 | 3.727 |

Calculation of Class Relativities

Class(es): 7704 FIREFIGHTERS & DRIVERS | Effective: 7/1/2027 | Miscellaneous

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 3,851 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 8,319 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 10,916 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 11,260 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 9,011 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 43,357 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.080 | 0.120 | . |
| (15) Countrywide Pure Premium: | 1.950 | 1.556 | 3.507 |
| (16) Countrywide Indicated Relativity: | 0.788 | 1.291 | . |
| (17) Countrywide Credibility: | 0.460 | 0.440 | . |
| (18) Countrywide Lost-Time Claims: | 958.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.498 | 0.745 | 2.244 |
| (20) Relativity to Underlying Present Rate: | 0.701 | 0.938 | . |
| (21) Credibility to Underlying Relativity: | 0.460 | 0.440 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 0.685 | 0.980 | . |
| (24) Balanced Formula Relativity: | 0.681 | 0.982 | 0.780 |

Class(es): 7720 POLICE OFFICERS & DRIVERS | Effective: 7/1/2027 | Miscellaneous

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 2,574,835 | 2 | 70 | 174,027 | 588,284 | 201,320 | 343,577 | 1,307,208 | 0.296 | 0.212 | 0.508 |
| 2021 | 2,676,223 | 5 | 57 | 591,255 | 1,262,205 | 134,084 | 952,634 | 2,940,177 | 0.693 | 0.406 | 1.099 |
| 2022 | 3,343,231 | 4 | 47 | 199,302 | 511,733 | 36,808 | 389,030 | 1,136,872 | 0.213 | 0.127 | 0.340 |
| 2023 | 3,158,504 | 6 | 67 | 1,956,533 | 1,171,746 | 630,282 | 570,815 | 4,329,376 | 0.990 | 0.380 | 1.371 |
| 2024 | 3,499,372 | 4 | 79 | 353,328 | 2,462,339 | 234,126 | 1,382,513 | 4,432,306 | 0.805 | 0.462 | 1.267 |
| MA Total: | 15,252,165 | 21 | 320 | 3,274,445 | 5,996,307 | 1,236,619 | 3,638,569 | 14,145,939 | 0.608 | 0.320 | 0.927 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.237 | 0.255 | . |
| (14) Massachusetts Credibility: | 0.570 | 0.760 | . |
| (15) Countrywide Pure Premium: | 1.308 | 0.770 | 2.078 |
| (16) Countrywide Indicated Relativity: | 0.528 | 0.639 | . |
| (17) Countrywide Credibility: | 0.220 | 0.120 | . |
| (18) Countrywide Lost-Time Claims: | 11994 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.654 | 0.236 | 0.890 |
| (20) Relativity to Underlying Present Rate: | 0.306 | 0.297 | . |
| (21) Credibility to Underlying Relativity: | 0.210 | 0.120 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 0.315 | 0.306 | . |
| (24) Balanced Formula Relativity: | 0.313 | 0.307 | 0.311 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Construction
7855 RAILROAD CONSTR: LAYING/RELAYING TRACK OR MAINT BY CONTR &DR

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 147,328 | 1 | 5 | 673,158 | 24,911 | 162,503 | 13,795 | 874,368 | 4.738 | 1.197 | 5.935 |
| 2021 | 163,945 | 0 | 2 | 0 | 0 | 0 | 1,338 | 1,338 | 0.000 | 0.008 | 0.008 |
| 2022 | 76,900 | 0 | 2 | 0 | 0 | 0 | 16,544 | 16,544 | 0.000 | 0.215 | 0.215 |
| 2023 | 274,336 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 129,933 | 0 | 3 | 0 | 118,129 | 0 | 40,444 | 158,572 | 0.909 | 0.311 | 1.220 |
| MA Total: | 792,443 | 1 | 12 | 673,158 | 143,039 | 162,503 | 72,121 | 1,050,821 | 1.030 | 0.296 | 1.326 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.451 | 0.273 | . |
| (14) Massachusetts Credibility: | 0.260 | 0.340 | . |
| (15) Countrywide Pure Premium: | 2.131 | 0.914 | 3.045 |
| (16) Countrywide Indicated Relativity: | 0.937 | 0.847 | . |
| (17) Countrywide Credibility: | 0.370 | 0.330 | . |
| (18) Countrywide Lost-Time Claims: | 216.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.764 | 0.624 | 2.389 |
| (20) Relativity to Underlying Present Rate: | 1.019 | 0.983 | . |
| (21) Credibility to Underlying Relativity: | 0.370 | 0.330 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 0.841 | 0.697 | . |
| (24) Balanced Formula Relativity: | 0.845 | 0.701 | 0.799 |

Class(es): Effective: 7/1/2027 Goods and Services
8001 STORE: FLORISTS & DRIVERS

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 581,749 | 3 | 50 | 301,398 | 262,641 | 121,456 | 201,748 | 887,242 | 0.970 | 0.556 | 1.525 |
| 2021 | 617,637 | 1 | 28 | 109,476 | 207,941 | 36,417 | 122,016 | 475,849 | 0.514 | 0.257 | 0.770 |
| 2022 | 662,486 | 2 | 28 | 267,734 | 351,283 | 177,024 | 246,237 | 1,042,279 | 0.934 | 0.639 | 1.573 |
| 2023 | 697,566 | 3 | 34 | 140,408 | 242,277 | 45,965 | 164,647 | 593,297 | 0.549 | 0.302 | 0.851 |
| 2024 | 719,653 | 1 | 25 | 353,924 | 92,974 | 38,389 | 155,393 | 640,679 | 0.621 | 0.269 | 0.890 |
| MA Total: | 3,279,090 | 10 | 165 | 1,172,941 | 1,157,115 | 419,250 | 890,041 | 3,639,346 | 0.711 | 0.399 | 1.110 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.977 | 1.116 | . |
| (14) Massachusetts Credibility: | 0.310 | 0.460 | . |
| (15) Countrywide Pure Premium: | 0.923 | 0.600 | 1.524 |
| (16) Countrywide Indicated Relativity: | 1.290 | 1.652 | . |
| (17) Countrywide Credibility: | 0.350 | 0.270 | . |
| (18) Countrywide Lost-Time Claims: | 1072.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.649 | 0.308 | 0.957 |
| (20) Relativity to Underlying Present Rate: | 1.130 | 1.361 | . |
| (21) Credibility to Underlying Relativity: | 0.340 | 0.270 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.138 | 1.327 | . |
| (24) Balanced Formula Relativity: | 1.137 | 1.326 | 1.199 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Goods and Services
8002 AUTOMOBILE RENTAL CO: ALL OTHER EMP & COUNTER PERSONNEL, DR

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 104,889 | 0 | 12 | 0 | 11,085 | 0 | 50,014 | 61,099 | 0.106 | 0.477 | 0.583 |
| 2021 | 143,262 | 1 | 9 | 97,237 | 1,392 | 38,051 | 4,452 | 141,133 | 0.688 | 0.297 | 0.985 |
| 2022 | 99,596 | 0 | 2 | 0 | 10,570 | 0 | 39,221 | 49,790 | 0.106 | 0.394 | 0.500 |
| 2023 | 589,165 | 0 | 24 | 0 | 221,098 | 0 | 184,193 | 405,291 | 0.375 | 0.313 | 0.688 |
| 2024 | 535,091 | 3 | 40 | 377,253 | 850,335 | 289,247 | 703,974 | 2,220,810 | 2.294 | 1.856 | 4.150 |
| MA Total: | 1,472,003 | 4 | 87 | 474,491 | 1,094,480 | 327,298 | 981,853 | 2,878,123 | 1.066 | 0.889 | 1.955 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.465 | 2.486 | . |
| (14) Massachusetts Credibility: | 0.210 | 0.360 | . |
| (15) Countrywide Pure Premium: | 0.836 | 0.563 | 1.400 |
| (16) Countrywide Indicated Relativity: | 1.168 | 1.550 | . |
| (17) Countrywide Credibility: | 0.400 | 0.320 | . |
| (18) Countrywide Lost-Time Claims: | 1666.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.587 | 0.372 | 0.959 |
| (20) Relativity to Underlying Present Rate: | 1.022 | 1.645 | . |
| (21) Credibility to Underlying Relativity: | 0.390 | 0.320 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.174 | 1.917 | . |
| (24) Balanced Formula Relativity: | 1.172 | 1.916 | 1.417 |

Class(es): Effective: 7/1/2027 Goods and Services
8006 STORE: GROCERY STORES-RETAIL-NO HANDLING OF FRESH MEATS

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 2,472,152 | 4 | 68 | 365,189 | 519,308 | 276,362 | 364,713 | 1,525,572 | 0.358 | 0.259 | 0.617 |
| 2021 | 2,940,125 | 7 | 97 | 660,370 | 513,501 | 163,113 | 1,261,051 | 2,598,035 | 0.399 | 0.484 | 0.884 |
| 2022 | 3,400,273 | 4 | 98 | 354,989 | 208,503 | 734,235 | 260,882 | 1,558,609 | 0.166 | 0.293 | 0.458 |
| 2023 | 3,770,362 | 6 | 70 | 460,549 | 619,070 | 291,761 | 599,419 | 1,970,799 | 0.286 | 0.236 | 0.523 |
| 2024 | 5,016,945 | 6 | 162 | 510,430 | 1,978,004 | 105,769 | 995,117 | 3,589,320 | 0.496 | 0.219 | 0.715 |
| MA Total: | 17,599,857 | 27 | 495 | 2,351,527 | 3,838,386 | 1,571,241 | 3,481,181 | 11,242,334 | 0.352 | 0.287 | 0.639 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.483 | 0.803 | . |
| (14) Massachusetts Credibility: | 0.510 | 0.740 | . |
| (15) Countrywide Pure Premium: | 0.813 | 0.412 | 1.225 |
| (16) Countrywide Indicated Relativity: | 1.136 | 1.133 | . |
| (17) Countrywide Credibility: | 0.250 | 0.130 | . |
| (18) Countrywide Lost-Time Claims: | 13396 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.439 | 0.196 | 0.634 |
| (20) Relativity to Underlying Present Rate: | 0.764 | 0.864 | . |
| (21) Credibility to Underlying Relativity: | 0.240 | 0.130 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 0.714 | 0.853 | . |
| (24) Balanced Formula Relativity: | 0.713 | 0.853 | 0.759 |

Calculation of Class Relativities

Class(es): 8008 STORE: CLOTHING, WEARING APPAREL OR DRY GOODS - RETAIL
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 2,980,716 | 4 | 116 | 441,863 | 262,114 | 186,279 | 306,452 | 1,196,708 | 0.236 | 0.165 | 0.401 |
| 2021 | 3,281,502 | 2 | 85 | 242,504 | 1,020,975 | 73,791 | 521,641 | 1,858,912 | 0.385 | 0.181 | 0.566 |
| 2022 | 3,755,747 | 1 | 84 | 143,272 | 99,269 | 78,293 | 282,026 | 602,860 | 0.065 | 0.096 | 0.161 |
| 2023 | 3,866,399 | 3 | 109 | 638,924 | 1,195,165 | 297,973 | 1,428,585 | 3,560,646 | 0.474 | 0.447 | 0.921 |
| 2024 | 4,404,087 | 9 | 101 | 785,468 | 713,627 | 329,005 | 417,005 | 2,245,106 | 0.340 | 0.169 | 0.510 |
| MA Total: | 18,288,451 | 19 | 495 | 2,252,032 | 3,291,150 | 965,341 | 2,955,708 | 9,464,231 | 0.303 | 0.214 | 0.517 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.417 | 0.599 | . |
| (14) Massachusetts Credibility: | 0.430 | 0.610 | . |
| (15) Countrywide Pure Premium: | 0.449 | 0.275 | 0.724 |
| (16) Countrywide Indicated Relativity: | 0.627 | 0.757 | . |
| (17) Countrywide Credibility: | 0.290 | 0.200 | . |
| (18) Countrywide Lost-Time Claims: | 6607.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.264 | 0.114 | 0.378 |
| (20) Relativity to Underlying Present Rate: | 0.460 | 0.503 | . |
| (21) Credibility to Underlying Relativity: | 0.280 | 0.190 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 0.490 | 0.613 | . |
| (24) Balanced Formula Relativity: | 0.489 | 0.612 | 0.530 |

Class(es): 8010 STORE: HARDWARE
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 2,171,127 | 4 | 98 | 351,460 | 540,596 | 104,774 | 242,866 | 1,239,696 | 0.411 | 0.160 | 0.571 |
| 2021 | 2,436,874 | 4 | 130 | 180,132 | 822,523 | 101,166 | 566,495 | 1,670,316 | 0.411 | 0.274 | 0.685 |
| 2022 | 2,758,900 | 9 | 133 | 1,469,683 | 1,050,756 | 526,412 | 912,990 | 3,959,841 | 0.914 | 0.522 | 1.435 |
| 2023 | 2,807,550 | 8 | 160 | 1,292,247 | 1,431,001 | 424,730 | 1,063,028 | 4,211,005 | 0.970 | 0.530 | 1.500 |
| 2024 | 2,775,856 | 2 | 118 | 49,919 | 1,040,282 | 31,814 | 667,917 | 1,789,932 | 0.393 | 0.252 | 0.645 |
| MA Total: | 12,950,307 | 27 | 639 | 3,343,440 | 4,885,157 | 1,188,896 | 3,453,296 | 12,870,789 | 0.635 | 0.358 | 0.994 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.873 | 1.002 | . |
| (14) Massachusetts Credibility: | 0.490 | 0.700 | . |
| (15) Countrywide Pure Premium: | 0.775 | 0.450 | 1.226 |
| (16) Countrywide Indicated Relativity: | 1.084 | 1.239 | . |
| (17) Countrywide Credibility: | 0.260 | 0.150 | . |
| (18) Countrywide Lost-Time Claims: | 6195.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.524 | 0.228 | 0.752 |
| (20) Relativity to Underlying Present Rate: | 0.913 | 1.008 | . |
| (21) Credibility to Underlying Relativity: | 0.250 | 0.150 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 0.938 | 1.039 | . |
| (24) Balanced Formula Relativity: | 0.937 | 1.038 | 0.970 |

Calculation of Class Relativities

Class(es): 8013 STORE: JEWELRY STORES | Effective: 7/1/2027 | Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,516,109 | 0 | 10 | 0 | 64,368 | 0 | 116,307 | 180,675 | 0.042 | 0.077 | 0.119 |
| 2021 | 1,499,969 | 0 | 12 | 0 | 67,502 | 0 | 22,229 | 89,731 | 0.045 | 0.015 | 0.060 |
| 2022 | 1,608,917 | 1 | 11 | 73,213 | 59,450 | 82,826 | 127,378 | 342,867 | 0.082 | 0.131 | 0.213 |
| 2023 | 1,752,878 | 0 | 9 | 0 | 113,622 | 0 | 120,904 | 234,526 | 0.065 | 0.069 | 0.134 |
| 2024 | 1,750,878 | 0 | 8 | 0 | 44,946 | 0 | 41,984 | 86,931 | 0.026 | 0.024 | 0.050 |
| MA Total: | 8,128,751 | 1 | 50 | 73,213 | 349,889 | 82,826 | 428,801 | 934,729 | 0.052 | 0.063 | 0.115 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.072 | 0.176 | . |
| (14) Massachusetts Credibility: | 0.200 | 0.340 | . |
| (15) Countrywide Pure Premium: | 0.129 | 0.068 | 0.197 |
| (16) Countrywide Indicated Relativity: | 0.180 | 0.187 | . |
| (17) Countrywide Credibility: | 0.400 | 0.330 | . |
| (18) Countrywide Lost-Time Claims: | 523.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.095 | 0.061 | 0.156 |
| (20) Relativity to Underlying Present Rate: | 0.166 | 0.268 | . |
| (21) Credibility to Underlying Relativity: | 0.400 | 0.330 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 0.153 | 0.210 | . |
| (24) Balanced Formula Relativity: | 0.152 | 0.210 | 0.171 |

Class(es): 8017 STORE: RETAIL NOC | Effective: 7/1/2027 | Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 8,995,509 | 16 | 276 | 1,240,999 | 1,768,716 | 693,678 | 1,275,846 | 4,979,239 | 0.335 | 0.219 | 0.554 |
| 2021 | 10,520,925 | 16 | 258 | 1,533,635 | 1,607,281 | 381,497 | 881,817 | 4,404,229 | 0.299 | 0.120 | 0.419 |
| 2022 | 11,501,224 | 12 | 288 | 887,717 | 2,501,062 | 450,665 | 2,088,401 | 5,927,844 | 0.295 | 0.221 | 0.515 |
| 2023 | 12,105,274 | 12 | 251 | 1,514,778 | 2,417,500 | 638,608 | 1,705,303 | 6,276,189 | 0.325 | 0.194 | 0.518 |
| 2024 | 12,807,267 | 14 | 286 | 1,592,078 | 1,799,354 | 701,370 | 1,272,384 | 5,365,186 | 0.265 | 0.154 | 0.419 |
| MA Total: | 55,930,199 | 70 | 1,359 | 6,769,207 | 10,093,912 | 2,865,819 | 7,223,750 | 26,952,688 | 0.302 | 0.180 | 0.482 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.414 | 0.504 | . |
| (14) Massachusetts Credibility: | 0.750 | 1.000 | . |
| (15) Countrywide Pure Premium: | 0.581 | 0.326 | 0.906 |
| (16) Countrywide Indicated Relativity: | 0.811 | 0.897 | . |
| (17) Countrywide Credibility: | 0.130 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 21957 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.356 | 0.145 | 0.501 |
| (20) Relativity to Underlying Present Rate: | 0.620 | 0.641 | . |
| (21) Credibility to Underlying Relativity: | 0.120 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 0.491 | 0.504 | . |
| (24) Balanced Formula Relativity: | 0.490 | 0.504 | 0.495 |

Calculation of Class Relativities

Class(es): 8018 STORE: WHOLESALE NOC
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 6,803,877 | 61 | 942 | 6,299,256 | 6,521,658 | 2,538,006 | 3,088,634 | 18,447,554 | 1.884 | 0.827 | 2.711 |
| 2021 | 6,960,645 | 41 | 843 | 4,580,582 | 7,251,196 | 1,131,307 | 3,735,181 | 16,698,266 | 1.700 | 0.699 | 2.399 |
| 2022 | 7,077,918 | 38 | 738 | 5,511,855 | 8,296,332 | 2,125,849 | 4,528,287 | 20,462,323 | 1.951 | 0.940 | 2.891 |
| 2023 | 7,184,766 | 30 | 579 | 2,102,860 | 6,797,459 | 1,354,217 | 4,002,030 | 14,256,566 | 1.239 | 0.746 | 1.984 |
| 2024 | 10,203,519 | 26 | 836 | 4,521,535 | 11,793,565 | 850,060 | 4,834,552 | 21,999,712 | 1.599 | 0.557 | 2.156 |
| MA Total: | 38,230,725 | 196 | 3,938 | 23,016,088 | 40,660,210 | 7,999,439 | 20,188,683 | 91,864,420 | 1.666 | 0.737 | 2.403 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.289 | 2.061 | . |
| (14) Massachusetts Credibility: | 1.000 | 1.000 | . |
| (15) Countrywide Pure Premium: | 1.633 | 0.692 | 2.325 |
| (16) Countrywide Indicated Relativity: | 2.282 | 1.903 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 48183 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.509 | 0.495 | 2.004 |
| (20) Relativity to Underlying Present Rate: | 2.627 | 2.186 | . |
| (21) Credibility to Underlying Relativity: | 0.000 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 2.289 | 2.061 | . |
| (24) Balanced Formula Relativity: | 2.287 | 2.059 | 2.212 |

Class(es): 8021 STORE: MEAT, FISH OR POULTRY DEALER- WHOLESALE
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,423,056 | 8 | 151 | 1,234,032 | 1,322,679 | 406,453 | 864,894 | 3,828,058 | 1.797 | 0.893 | 2.690 |
| 2021 | 1,497,960 | 7 | 139 | 934,697 | 1,658,485 | 298,247 | 944,702 | 3,836,132 | 1.731 | 0.830 | 2.561 |
| 2022 | 1,540,100 | 3 | 116 | 268,404 | 1,799,437 | 80,631 | 1,104,952 | 3,253,425 | 1.343 | 0.770 | 2.112 |
| 2023 | 1,404,125 | 5 | 106 | 738,223 | 1,043,884 | 243,427 | 536,001 | 2,561,535 | 1.269 | 0.555 | 1.824 |
| 2024 | 1,442,516 | 5 | 82 | 719,328 | 1,689,016 | 267,360 | 624,034 | 3,299,738 | 1.670 | 0.618 | 2.287 |
| MA Total: | 7,307,757 | 28 | 594 | 3,894,684 | 7,513,501 | 1,296,119 | 4,074,583 | 16,778,888 | 1.561 | 0.735 | 2.296 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.145 | 2.055 | . |
| (14) Massachusetts Credibility: | 0.550 | 0.760 | . |
| (15) Countrywide Pure Premium: | 1.116 | 0.589 | 1.705 |
| (16) Countrywide Indicated Relativity: | 1.559 | 1.622 | . |
| (17) Countrywide Credibility: | 0.230 | 0.120 | . |
| (18) Countrywide Lost-Time Claims: | 3091.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.273 | 0.496 | 1.768 |
| (20) Relativity to Underlying Present Rate: | 2.216 | 2.190 | . |
| (21) Credibility to Underlying Relativity: | 0.220 | 0.120 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 2.026 | 2.019 | . |
| (24) Balanced Formula Relativity: | 2.024 | 2.017 | 2.022 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Goods and Services
8031 STORE: MEAT, FISH OR POULTRY - RETAIL

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 310,772 | 1 | 9 | 1 | 256,699 | 0 | 102,453 | 359,153 | 0.826 | 0.330 | 1.156 |
| 2021 | 350,692 | 1 | 18 | 269,590 | 361,582 | 32,645 | 92,479 | 756,297 | 1.800 | 0.357 | 2.157 |
| 2022 | 403,073 | 0 | 11 | 0 | 498,561 | 0 | 182,967 | 681,527 | 1.237 | 0.454 | 1.691 |
| 2023 | 433,278 | 0 | 5 | 0 | 72,015 | 0 | 18,734 | 90,749 | 0.166 | 0.043 | 0.209 |
| 2024 | 444,387 | 0 | 16 | 0 | 130,441 | 0 | 308,575 | 439,016 | 0.294 | 0.694 | 0.988 |
| MA Total: | 1,942,202 | 2 | 59 | 269,592 | 1,319,297 | 32,645 | 705,207 | 2,326,742 | 0.818 | 0.380 | 1.198 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.124 | 1.062 | . |
| (14) Massachusetts Credibility: | 0.240 | 0.370 | . |
| (15) Countrywide Pure Premium: | 0.679 | 0.415 | 1.094 |
| (16) Countrywide Indicated Relativity: | 0.949 | 1.143 | . |
| (17) Countrywide Credibility: | 0.380 | 0.320 | . |
| (18) Countrywide Lost-Time Claims: | 490.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.621 | 0.301 | 0.922 |
| (20) Relativity to Underlying Present Rate: | 1.081 | 1.329 | . |
| (21) Credibility to Underlying Relativity: | 0.380 | 0.310 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.041 | 1.171 | . |
| (24) Balanced Formula Relativity: | 1.040 | 1.170 | 1.083 |

Class(es): Effective: 7/1/2027 Goods and Services
8032 STORE: CLOTHING, WEARING APPAREL OR DRY GOODS - WHOLESALE

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 308,371 | 1 | 6 | 108,089 | 11,321 | 15,940 | 15,746 | 151,096 | 0.387 | 0.103 | 0.490 |
| 2021 | 341,167 | 2 | 9 | 152,709 | 988 | 29,641 | 11,868 | 195,206 | 0.451 | 0.122 | 0.572 |
| 2022 | 353,948 | 1 | 19 | 640,635 | 343,952 | 160,856 | 146,726 | 1,292,170 | 2.782 | 0.869 | 3.651 |
| 2023 | 368,729 | 0 | 11 | 0 | 126,699 | 0 | 25,862 | 152,561 | 0.344 | 0.070 | 0.414 |
| 2024 | 317,899 | 0 | 4 | 0 | 17,697 | 0 | 16,005 | 33,703 | 0.056 | 0.050 | 0.106 |
| MA Total: | 1,690,114 | 4 | 49 | 901,434 | 500,658 | 206,437 | 216,207 | 1,824,736 | 0.830 | 0.250 | 1.080 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.140 | 0.699 | . |
| (14) Massachusetts Credibility: | 0.210 | 0.280 | . |
| (15) Countrywide Pure Premium: | 0.893 | 0.417 | 1.311 |
| (16) Countrywide Indicated Relativity: | 1.248 | 1.149 | . |
| (17) Countrywide Credibility: | 0.400 | 0.360 | . |
| (18) Countrywide Lost-Time Claims: | 1543.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.485 | 0.180 | 0.665 |
| (20) Relativity to Underlying Present Rate: | 0.844 | 0.796 | . |
| (21) Credibility to Underlying Relativity: | 0.390 | 0.360 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.068 | 0.896 | . |
| (24) Balanced Formula Relativity: | 1.067 | 0.895 | 1.010 |

Calculation of Class Relativities

Class(es): 8033 STORE: MEAT, GROCERY & PROVISION COMBINED RETAIL-NOC
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 3,561,558 | 7 | 408 | 552,874 | 1,961,709 | 364,055 | 1,468,902 | 4,347,540 | 0.706 | 0.515 | 1.221 |
| 2021 | 3,172,791 | 15 | 341 | 1,155,137 | 3,688,291 | 614,853 | 1,807,808 | 7,266,089 | 1.527 | 0.764 | 2.290 |
| 2022 | 3,456,502 | 8 | 345 | 1,015,017 | 2,054,919 | 331,419 | 1,874,607 | 5,275,962 | 0.888 | 0.638 | 1.526 |
| 2023 | 3,470,981 | 9 | 343 | 930,083 | 3,156,326 | 844,780 | 2,412,178 | 7,343,368 | 1.177 | 0.938 | 2.116 |
| 2024 | 3,763,314 | 14 | 281 | 1,433,461 | 2,015,189 | 1,085,529 | 1,595,210 | 6,129,389 | 0.916 | 0.712 | 1.629 |
| MA Total: | 17,425,146 | 53 | 1,718 | 5,086,572 | 12,876,435 | 3,240,637 | 9,158,705 | 30,362,348 | 1.031 | 0.712 | 1.742 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.417 | 1.989 | . |
| (14) Massachusetts Credibility: | 0.570 | 0.900 | . |
| (15) Countrywide Pure Premium: | 0.792 | 0.447 | 1.239 |
| (16) Countrywide Indicated Relativity: | 1.107 | 1.229 | . |
| (17) Countrywide Credibility: | 0.220 | 0.050 | . |
| (18) Countrywide Lost-Time Claims: | 20687 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.569 | 0.317 | 0.886 |
| (20) Relativity to Underlying Present Rate: | 0.991 | 1.401 | . |
| (21) Credibility to Underlying Relativity: | 0.210 | 0.050 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.259 | 1.922 | . |
| (24) Balanced Formula Relativity: | 1.258 | 1.920 | 1.476 |

Class(es): 8034 STORE: GROCERY STORES - WHOLESALE
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 358,042 | 3 | 36 | 130,540 | 255,538 | 36,747 | 115,048 | 537,872 | 1.078 | 0.424 | 1.502 |
| 2021 | 434,459 | 7 | 81 | 1,426,965 | 1,055,334 | 218,495 | 332,202 | 3,032,997 | 5.714 | 1.268 | 6.981 |
| 2022 | 627,751 | 7 | 69 | 644,720 | 1,913,076 | 397,816 | 460,908 | 3,416,521 | 4.075 | 1.368 | 5.442 |
| 2023 | 502,195 | 4 | 62 | 503,400 | 1,024,950 | 139,581 | 318,278 | 1,986,208 | 3.043 | 0.912 | 3.955 |
| 2024 | 507,523 | 3 | 21 | 337,754 | 672,642 | 112,672 | 306,352 | 1,429,420 | 1.991 | 0.826 | 2.816 |
| MA Total: | 2,429,970 | 24 | 269 | 3,043,379 | 4,921,539 | 905,311 | 1,532,789 | 10,403,018 | 3.278 | 1.003 | 4.281 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 4.505 | 2.805 | . |
| (14) Massachusetts Credibility: | 0.390 | 0.450 | . |
| (15) Countrywide Pure Premium: | 2.571 | 0.749 | 3.320 |
| (16) Countrywide Indicated Relativity: | 3.592 | 2.061 | . |
| (17) Countrywide Credibility: | 0.310 | 0.280 | . |
| (18) Countrywide Lost-Time Claims: | 347.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.623 | 0.394 | 2.018 |
| (20) Relativity to Underlying Present Rate: | 2.827 | 1.741 | . |
| (21) Credibility to Underlying Relativity: | 0.300 | 0.270 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 3.718 | 2.310 | . |
| (24) Balanced Formula Relativity: | 3.715 | 2.308 | 3.251 |

Calculation of Class Relativities

Class(es): 8039 STORE: DEPARTMENT - RETAIL | Effective: 7/1/2027 | Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 3,251,251 | 16 | 438 | 1,833,370 | 2,578,427 | 378,110 | 1,595,477 | 6,385,384 | 1.357 | 0.607 | 1.964 |
| 2021 | 1,560,038 | 7 | 214 | 470,133 | 850,841 | 302,602 | 406,546 | 2,030,122 | 0.847 | 0.455 | 1.301 |
| 2022 | 6,749 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 8,131 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 6,272 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 4,832,440 | 23 | 652 | 2,303,503 | 3,429,268 | 680,712 | 2,002,023 | 8,415,506 | 1.186 | 0.555 | 1.741 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.630 | 1.552 | . |
| (14) Massachusetts Credibility: | 0.370 | 0.540 | . |
| (15) Countrywide Pure Premium: | 0.757 | 0.469 | 1.226 |
| (16) Countrywide Indicated Relativity: | 1.058 | 1.290 | . |
| (17) Countrywide Credibility: | 0.320 | 0.230 | . |
| (18) Countrywide Lost-Time Claims: | 3589.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.703 | 0.316 | 1.019 |
| (20) Relativity to Underlying Present Rate: | 1.224 | 1.396 | . |
| (21) Credibility to Underlying Relativity: | 0.310 | 0.230 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.321 | 1.456 | . |
| (24) Balanced Formula Relativity: | 1.320 | 1.455 | 1.364 |

Class(es): 8044 STORE: FURNITURE & DRIVERS | Effective: 7/1/2027 | Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,259,312 | 4 | 120 | 992,464 | 1,442,151 | 390,111 | 712,641 | 3,537,368 | 1.933 | 0.876 | 2.809 |
| 2021 | 1,794,177 | 5 | 149 | 633,744 | 1,560,485 | 417,680 | 1,053,710 | 3,665,618 | 1.223 | 0.820 | 2.043 |
| 2022 | 1,865,894 | 5 | 124 | 474,598 | 1,935,079 | 170,211 | 936,405 | 3,516,293 | 1.291 | 0.593 | 1.885 |
| 2023 | 1,776,944 | 4 | 97 | 1,176,103 | 1,362,821 | 454,587 | 496,601 | 3,490,112 | 1.429 | 0.535 | 1.964 |
| 2024 | 1,675,909 | 6 | 87 | 939,548 | 1,366,568 | 263,945 | 861,907 | 3,431,967 | 1.376 | 0.672 | 2.048 |
| MA Total: | 8,372,235 | 24 | 577 | 4,216,458 | 7,667,103 | 1,696,533 | 4,061,264 | 17,641,358 | 1.419 | 0.688 | 2.107 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.951 | 1.923 | . |
| (14) Massachusetts Credibility: | 0.540 | 0.760 | . |
| (15) Countrywide Pure Premium: | 1.093 | 0.536 | 1.629 |
| (16) Countrywide Indicated Relativity: | 1.527 | 1.475 | . |
| (17) Countrywide Credibility: | 0.230 | 0.120 | . |
| (18) Countrywide Lost-Time Claims: | 6492.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.044 | 0.428 | 1.472 |
| (20) Relativity to Underlying Present Rate: | 1.818 | 1.889 | . |
| (21) Credibility to Underlying Relativity: | 0.230 | 0.120 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.823 | 1.865 | . |
| (24) Balanced Formula Relativity: | 1.821 | 1.863 | 1.835 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Goods and Services
8046 STORE: AUTOMOBILE ACCESSORIES-RETAIL-NOC & DR

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 619,563 | 4 | 75 | 380,740 | 350,729 | 168,221 | 292,231 | 1,191,921 | 1.181 | 0.743 | 1.924 |
| 2021 | 684,835 | 2 | 71 | 170,199 | 237,146 | 97,429 | 156,790 | 661,564 | 0.595 | 0.371 | 0.966 |
| 2022 | 359,233 | 2 | 31 | 1,689 | 415,395 | 2,614 | 311,373 | 731,070 | 1.161 | 0.874 | 2.035 |
| 2023 | 333,679 | 1 | 19 | 33,599 | 4,704 | 3,916 | 71,065 | 113,284 | 0.115 | 0.225 | 0.340 |
| 2024 | 596,648 | 4 | 52 | 1,045,820 | 852,950 | 228,619 | 556,109 | 2,683,498 | 3.182 | 1.315 | 4.498 |
| MA Total: | 2,593,959 | 13 | 248 | 1,632,047 | 1,860,924 | 500,798 | 1,387,569 | 5,381,338 | 1.347 | 0.728 | 2.075 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.851 | 2.035 | . |
| (14) Massachusetts Credibility: | 0.300 | 0.490 | . |
| (15) Countrywide Pure Premium: | 1.079 | 0.617 | 1.696 |
| (16) Countrywide Indicated Relativity: | 1.508 | 1.698 | . |
| (17) Countrywide Credibility: | 0.350 | 0.260 | . |
| (18) Countrywide Lost-Time Claims: | 6214.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.791 | 0.470 | 1.261 |
| (20) Relativity to Underlying Present Rate: | 1.377 | 2.077 | . |
| (21) Credibility to Underlying Relativity: | 0.350 | 0.250 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.565 | 1.958 | . |
| (24) Balanced Formula Relativity: | 1.563 | 1.956 | 1.693 |

Class(es): Effective: 7/1/2027 Goods and Services
8048 STORE: FRUIT OR VEGETABLE -WHOLESALE

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 485,760 | 0 | 17 | 0 | 251,502 | 0 | 118,914 | 370,415 | 0.518 | 0.245 | 0.763 |
| 2021 | 533,116 | 0 | 30 | 0 | 223,888 | 0 | 150,771 | 374,658 | 0.420 | 0.283 | 0.703 |
| 2022 | 634,928 | 2 | 16 | 45,768 | 261,768 | 20,515 | 85,484 | 413,534 | 0.484 | 0.167 | 0.651 |
| 2023 | 653,609 | 0 | 18 | 0 | 154,836 | 0 | 78,186 | 233,022 | 0.237 | 0.120 | 0.357 |
| 2024 | 620,182 | 2 | 29 | 400,956 | 1,093,251 | 146,905 | 429,948 | 2,071,061 | 2.409 | 0.930 | 3.339 |
| MA Total: | 2,927,594 | 4 | 110 | 446,724 | 1,985,245 | 167,420 | 863,303 | 3,462,691 | 0.831 | 0.352 | 1.183 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.142 | 0.984 | . |
| (14) Massachusetts Credibility: | 0.340 | 0.450 | . |
| (15) Countrywide Pure Premium: | 0.753 | 0.489 | 1.242 |
| (16) Countrywide Indicated Relativity: | 1.052 | 1.347 | . |
| (17) Countrywide Credibility: | 0.250 | 0.260 | . |
| (18) Countrywide Lost-Time Claims: | 36.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.944 | 0.339 | 1.283 |
| (20) Relativity to Underlying Present Rate: | 1.644 | 1.499 | . |
| (21) Credibility to Underlying Relativity: | 0.410 | 0.290 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.325 | 1.228 | . |
| (24) Balanced Formula Relativity: | 1.324 | 1.227 | 1.292 |

Calculation of Class Relativities

Class(es): 8058 BUILDING MATERIAL DEALER-NEW MATERIALS ONLY-STORE EMP
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 447,592 | 1 | 51 | 186,434 | 682,544 | 26,739 | 312,292 | 1,208,009 | 1.941 | 0.757 | 2.699 |
| 2021 | 524,226 | 2 | 52 | 291,880 | 402,543 | 49,093 | 462,623 | 1,206,139 | 1.325 | 0.976 | 2.301 |
| 2022 | 515,579 | 0 | 29 | 0 | 234,273 | 0 | 154,222 | 388,495 | 0.454 | 0.299 | 0.754 |
| 2023 | 501,936 | 1 | 28 | 1,164 | 201,985 | 13,278 | 122,850 | 339,276 | 0.405 | 0.271 | 0.676 |
| 2024 | 492,334 | 2 | 27 | 319,617 | 477,529 | 582,507 | 332,754 | 1,712,407 | 1.619 | 1.859 | 3.478 |
| MA Total: | 2,481,667 | 6 | 187 | 799,094 | 1,998,873 | 671,617 | 1,384,742 | 4,854,326 | 1.127 | 0.829 | 1.956 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.549 | 2.317 | . |
| (14) Massachusetts Credibility: | 0.300 | 0.470 | . |
| (15) Countrywide Pure Premium: | 0.937 | 0.556 | 1.494 |
| (16) Countrywide Indicated Relativity: | 1.310 | 1.530 | . |
| (17) Countrywide Credibility: | 0.350 | 0.270 | . |
| (18) Countrywide Lost-Time Claims: | 5587.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.841 | 0.434 | 1.275 |
| (20) Relativity to Underlying Present Rate: | 1.465 | 1.915 | . |
| (21) Credibility to Underlying Relativity: | 0.350 | 0.260 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.436 | 2.000 | . |
| (24) Balanced Formula Relativity: | 1.434 | 1.998 | 1.620 |

Class(es): 8103 WOOL MERCHANT
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,351 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 252 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 1,603 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.020 | 0.020 | . |
| (15) Countrywide Pure Premium: | 1.027 | 0.393 | 1.420 |
| (16) Countrywide Indicated Relativity: | 1.435 | 1.082 | . |
| (17) Countrywide Credibility: | 0.200 | 0.210 | . |
| (18) Countrywide Lost-Time Claims: | 20.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.055 | 0.361 | 1.416 |
| (20) Relativity to Underlying Present Rate: | 1.838 | 1.594 | . |
| (21) Credibility to Underlying Relativity: | 0.780 | 0.770 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.720 | 1.455 | . |
| (24) Balanced Formula Relativity: | 1.719 | 1.454 | 1.631 |

Calculation of Class Relativities

Class(es): 8105 STORE: HIDE OR LEATHER DEALERS OR STORES — Effective: 7/1/2027 — Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 8,574 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 7,905 | 1 | 0 | 140,490 | 0 | 51,081 | 0 | 191,571 | 17.771 | 6.461 | 24.233 |
| 2022 | 8,030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 8,450 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 4,235 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 37,194 | 1 | 0 | 140,490 | 0 | 51,081 | 0 | 191,571 | 3.777 | 1.373 | 5.151 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 5.191 | 3.839 | . |
| (14) Massachusetts Credibility: | 0.150 | 0.160 | . |
| (15) Countrywide Pure Premium: | 0.000 | 0.000 | 0.000 |
| (16) Countrywide Indicated Relativity: | 15.740 | 9.209 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 0.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 9.140 | 2.108 | 11.248 |
| (20) Relativity to Underlying Present Rate: | 15.914 | 9.310 | . |
| (21) Credibility to Underlying Relativity: | 0.850 | 0.840 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 14.306 | 8.435 | . |
| (24) Balanced Formula Relativity: | 14.292 | 8.427 | 12.359 |

Class(es): 8106 IRON OR STEEL MERCHANT & DRIVERS — Effective: 7/1/2027 — Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 176,619 | 0 | 30 | 0 | 278,733 | 0 | 460,206 | 738,940 | 1.578 | 2.606 | 4.184 |
| 2021 | 256,167 | 2 | 24 | 112,210 | 213,310 | 52,417 | 58,133 | 436,071 | 1.271 | 0.432 | 1.702 |
| 2022 | 269,462 | 0 | 31 | 0 | 724,311 | 0 | 251,234 | 975,545 | 2.688 | 0.932 | 3.620 |
| 2023 | 213,843 | 0 | 19 | 0 | 921,934 | 0 | 187,516 | 1,109,450 | 4.311 | 0.877 | 5.188 |
| 2024 | 239,104 | 1 | 23 | 6,745 | 1,342,631 | 22,755 | 518,756 | 1,890,887 | 5.643 | 2.265 | 7.908 |
| MA Total: | 1,155,195 | 3 | 127 | 118,955 | 3,480,920 | 75,172 | 1,475,845 | 5,150,893 | 3.116 | 1.343 | 4.459 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 4.283 | 3.754 | . |
| (14) Massachusetts Credibility: | 0.280 | 0.410 | . |
| (15) Countrywide Pure Premium: | 1.784 | 0.961 | 2.745 |
| (16) Countrywide Indicated Relativity: | 2.493 | 2.644 | . |
| (17) Countrywide Credibility: | 0.360 | 0.300 | . |
| (18) Countrywide Lost-Time Claims: | 2067.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.437 | 0.691 | 2.128 |
| (20) Relativity to Underlying Present Rate: | 2.502 | 3.052 | . |
| (21) Credibility to Underlying Relativity: | 0.360 | 0.290 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 2.997 | 3.217 | . |
| (24) Balanced Formula Relativity: | 2.994 | 3.214 | 3.067 |

Calculation of Class Relativities

Class(es): 8107 MACHINERY DEALER- NOC- STORE OR YARD & DRIVERS
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,036,940 | 0 | 68 | 0 | 598,637 | 0 | 592,472 | 1,191,108 | 0.577 | 0.571 | 1.149 |
| 2021 | 1,131,365 | 5 | 73 | 489,709 | 330,051 | 200,943 | 552,049 | 1,572,753 | 0.725 | 0.666 | 1.390 |
| 2022 | 1,271,206 | 2 | 74 | 166,393 | 1,153,725 | 40,221 | 621,755 | 1,982,094 | 1.038 | 0.521 | 1.559 |
| 2023 | 1,256,088 | 3 | 65 | 994,623 | 1,000,672 | 418,653 | 418,102 | 2,832,051 | 1.588 | 0.666 | 2.255 |
| 2024 | 1,388,697 | 1 | 69 | 44,151 | 2,528,540 | 71,786 | 1,235,431 | 3,879,908 | 1.853 | 0.941 | 2.794 |
| MA Total: | 6,084,296 | 11 | 349 | 1,694,876 | 5,611,625 | 731,603 | 3,419,809 | 11,457,914 | 1.201 | 0.682 | 1.883 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.650 | 1.907 | . |
| (14) Massachusetts Credibility: | 0.440 | 0.610 | . |
| (15) Countrywide Pure Premium: | 1.141 | 0.579 | 1.719 |
| (16) Countrywide Indicated Relativity: | 1.594 | 1.593 | . |
| (17) Countrywide Credibility: | 0.280 | 0.200 | . |
| (18) Countrywide Lost-Time Claims: | 5197.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.856 | 0.340 | 1.196 |
| (20) Relativity to Underlying Present Rate: | 1.490 | 1.502 | . |
| (21) Credibility to Underlying Relativity: | 0.280 | 0.190 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.590 | 1.768 | . |
| (24) Balanced Formula Relativity: | 1.588 | 1.766 | 1.647 |

Class(es): 8111 PLUMBERS SUPPLIES DEALERS & DRIVERS
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,000,076 | 3 | 97 | 350,585 | 345,098 | 159,328 | 354,146 | 1,209,156 | 0.696 | 0.513 | 1.209 |
| 2021 | 1,071,629 | 6 | 64 | 726,023 | 442,972 | 254,081 | 240,206 | 1,663,282 | 1.091 | 0.461 | 1.552 |
| 2022 | 746,270 | 3 | 43 | 992,433 | 536,170 | 155,034 | 313,060 | 1,996,697 | 2.048 | 0.627 | 2.676 |
| 2023 | 796,428 | 2 | 44 | 389,918 | 1,005,331 | 58,308 | 363,035 | 1,816,593 | 1.752 | 0.529 | 2.281 |
| 2024 | 812,216 | 0 | 54 | 0 | 336,263 | 0 | 308,945 | 645,207 | 0.414 | 0.380 | 0.794 |
| MA Total: | 4,426,618 | 14 | 302 | 2,458,959 | 2,665,832 | 626,752 | 1,579,392 | 7,330,935 | 1.158 | 0.498 | 1.656 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.591 | 1.393 | . |
| (14) Massachusetts Credibility: | 0.410 | 0.560 | . |
| (15) Countrywide Pure Premium: | 0.839 | 0.435 | 1.274 |
| (16) Countrywide Indicated Relativity: | 1.172 | 1.196 | . |
| (17) Countrywide Credibility: | 0.300 | 0.220 | . |
| (18) Countrywide Lost-Time Claims: | 1473.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.010 | 0.388 | 1.398 |
| (20) Relativity to Underlying Present Rate: | 1.758 | 1.714 | . |
| (21) Credibility to Underlying Relativity: | 0.290 | 0.220 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.514 | 1.420 | . |
| (24) Balanced Formula Relativity: | 1.512 | 1.419 | 1.482 |

Calculation of Class Relativities

Class(es): 8203 ICE DEALER & DRIVERS
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 38,696 | 0 | 5 | 0 | 14,256 | 0 | 68,618 | 82,874 | 0.368 | 1.773 | 2.142 |
| 2021 | 52,296 | 0 | 4 | 0 | 2,907 | 0 | 4,664 | 7,570 | 0.056 | 0.089 | 0.145 |
| 2022 | 55,365 | 0 | 4 | 0 | 1,094 | 0 | 14,015 | 15,108 | 0.020 | 0.253 | 0.273 |
| 2023 | 59,259 | 0 | 2 | 0 | 40,696 | 0 | 39,518 | 80,214 | 0.687 | 0.667 | 1.354 |
| 2024 | 45,111 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 250,726 | 0 | 15 | 0 | 58,953 | 0 | 126,814 | 185,767 | 0.235 | 0.506 | 0.741 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.323 | 1.414 | . |
| (14) Massachusetts Credibility: | 0.170 | 0.220 | . |
| (15) Countrywide Pure Premium: | 2.637 | 1.153 | 3.790 |
| (16) Countrywide Indicated Relativity: | 3.684 | 3.174 | . |
| (17) Countrywide Credibility: | 0.420 | 0.390 | . |
| (18) Countrywide Lost-Time Claims: | 375.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.891 | 0.667 | 2.559 |
| (20) Relativity to Underlying Present Rate: | 3.294 | 2.946 | . |
| (21) Credibility to Underlying Relativity: | 0.410 | 0.390 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 2.953 | 2.698 | . |
| (24) Balanced Formula Relativity: | 2.950 | 2.696 | 2.866 |

Class(es): 8204 BUILDING MATERIAL YARD & LOCAL MANAGERS, DRIVERS
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 53,543 | 1 | 5 | 1,894 | 9,818 | 10,841 | 18,710 | 41,263 | 0.219 | 0.552 | 0.771 |
| 2021 | 50,342 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 40,826 | 0 | 5 | 0 | 46,758 | 0 | 80,053 | 126,811 | 1.145 | 1.961 | 3.106 |
| 2023 | 38,614 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 21,509 | 0 | 2 | 0 | 0 | 0 | 5,842 | 5,842 | 0.000 | 0.272 | 0.272 |
| MA Total: | 204,834 | 1 | 12 | 1,894 | 56,577 | 10,841 | 104,605 | 173,917 | 0.285 | 0.564 | 0.849 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.392 | 1.576 | . |
| (14) Massachusetts Credibility: | 0.140 | 0.190 | . |
| (15) Countrywide Pure Premium: | 1.604 | 0.834 | 2.438 |
| (16) Countrywide Indicated Relativity: | 2.241 | 2.296 | . |
| (17) Countrywide Credibility: | 0.430 | 0.410 | . |
| (18) Countrywide Lost-Time Claims: | 136.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.357 | 0.541 | 1.898 |
| (20) Relativity to Underlying Present Rate: | 2.363 | 2.391 | . |
| (21) Credibility to Underlying Relativity: | 0.430 | 0.400 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 2.035 | 2.197 | . |
| (24) Balanced Formula Relativity: | 2.033 | 2.195 | 2.086 |

Calculation of Class Relativities

Class(es): 8215 HAY, GRAIN OR FEED DEALER & LOCAL MANAGERS, DR
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 93,387 | 0 | 6 | 0 | 26,670 | 0 | 51,650 | 78,320 | 0.286 | 0.553 | 0.839 |
| 2021 | 53,325 | 1 | 4 | 209,495 | 7,679 | 131,434 | 7,008 | 355,616 | 4.073 | 2.596 | 6.669 |
| 2022 | 53,690 | 0 | 5 | 0 | 531,458 | 0 | 233,345 | 764,803 | 9.899 | 4.346 | 14.245 |
| 2023 | 56,150 | 0 | 2 | 0 | 87,594 | 0 | 204,338 | 291,932 | 1.560 | 3.639 | 5.199 |
| 2024 | 66,298 | 0 | 2 | 0 | 0 | 0 | 420 | 420 | 0.000 | 0.006 | 0.006 |
| MA Total: | 322,848 | 1 | 19 | 209,495 | 653,402 | 131,434 | 496,760 | 1,491,092 | 2.673 | 1.946 | 4.619 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 3.673 | 5.440 | . |
| (14) Massachusetts Credibility: | 0.150 | 0.230 | . |
| (15) Countrywide Pure Premium: | 1.560 | 0.801 | 2.361 |
| (16) Countrywide Indicated Relativity: | 2.179 | 2.204 | . |
| (17) Countrywide Credibility: | 0.430 | 0.390 | . |
| (18) Countrywide Lost-Time Claims: | 1535.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.131 | 0.554 | 1.685 |
| (20) Relativity to Underlying Present Rate: | 1.969 | 2.449 | . |
| (21) Credibility to Underlying Relativity: | 0.420 | 0.380 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 2.315 | 3.041 | . |
| (24) Balanced Formula Relativity: | 2.313 | 3.039 | 2.552 |

Class(es): 8227 CONTRACTORS PERMANENT YARD
Effective: 7/1/2027
Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,407,239 | 3 | 71 | 438,272 | 3,961,441 | 94,281 | 1,472,510 | 5,966,504 | 3.126 | 1.113 | 4.240 |
| 2021 | 1,463,966 | 1 | 74 | 89,031 | 1,918,239 | 27,052 | 1,591,280 | 3,625,601 | 1.371 | 1.105 | 2.477 |
| 2022 | 1,513,317 | 6 | 67 | 1,805,145 | 959,247 | 657,874 | 1,029,588 | 4,451,854 | 1.827 | 1.115 | 2.942 |
| 2023 | 1,547,162 | 2 | 85 | 4,160 | 2,062,173 | 7,249 | 1,446,696 | 3,520,278 | 1.336 | 0.940 | 2.275 |
| 2024 | 1,652,705 | 4 | 69 | 857,746 | 1,971,966 | 344,156 | 1,381,777 | 4,555,645 | 1.712 | 1.044 | 2.756 |
| MA Total: | 7,584,391 | 16 | 366 | 3,194,354 | 10,873,064 | 1,130,612 | 6,921,851 | 22,119,882 | 1.855 | 1.062 | 2.917 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.813 | 0.978 | . |
| (14) Massachusetts Credibility: | 0.670 | 0.970 | . |
| (15) Countrywide Pure Premium: | 1.761 | 0.863 | 2.624 |
| (16) Countrywide Indicated Relativity: | 0.775 | 0.799 | . |
| (17) Countrywide Credibility: | 0.170 | 0.020 | . |
| (18) Countrywide Lost-Time Claims: | 2641.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.942 | 0.890 | 2.832 |
| (20) Relativity to Underlying Present Rate: | 1.122 | 1.401 | . |
| (21) Credibility to Underlying Relativity: | 0.160 | 0.010 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 0.856 | 0.978 | . |
| (24) Balanced Formula Relativity: | 0.860 | 0.984 | 0.900 |

Calculation of Class Relativities

Class(es): 8232 LUMBER YARD-NEW MATERIALS ONLY: A/O EMP INCL YRD & WHSE & DR
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,662,233 | 8 | 158 | 1,816,385 | 1,433,904 | 510,811 | 893,246 | 4,654,346 | 1.955 | 0.845 | 2.800 |
| 2021 | 1,795,526 | 12 | 197 | 2,030,747 | 2,612,144 | 794,636 | 1,948,528 | 7,386,055 | 2.586 | 1.528 | 4.114 |
| 2022 | 1,824,182 | 7 | 148 | 1,403,524 | 4,079,695 | 461,483 | 2,065,396 | 8,010,098 | 3.006 | 1.385 | 4.391 |
| 2023 | 1,881,885 | 8 | 142 | 1,582,314 | 5,147,904 | 912,897 | 2,070,941 | 9,714,056 | 3.576 | 1.586 | 5.162 |
| 2024 | 1,986,618 | 6 | 173 | 2,128,407 | 4,010,877 | 452,723 | 1,999,778 | 8,591,785 | 3.090 | 1.235 | 4.325 |
| MA Total: | 9,150,444 | 41 | 818 | 8,961,377 | 17,284,523 | 3,132,550 | 8,977,889 | 38,356,339 | 2.868 | 1.323 | 4.192 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 3.942 | 3.700 | . |
| (14) Massachusetts Credibility: | 0.680 | 0.990 | . |
| (15) Countrywide Pure Premium: | 2.214 | 1.075 | 3.290 |
| (16) Countrywide Indicated Relativity: | 3.094 | 2.960 | . |
| (17) Countrywide Credibility: | 0.160 | 0.010 | . |
| (18) Countrywide Lost-Time Claims: | 11309 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.718 | 0.763 | 2.481 |
| (20) Relativity to Underlying Present Rate: | 2.992 | 3.368 | . |
| (21) Credibility to Underlying Relativity: | 0.160 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 3.654 | 3.693 | . |
| (24) Balanced Formula Relativity: | 3.651 | 3.689 | 3.663 |

Class(es): 8233 COAL MERCHANT & LOCAL MANAGERS & DRIVERS
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 265,420 | 1 | 28 | 108,376 | 973,702 | 11,659 | 199,521 | 1,293,257 | 4.077 | 0.796 | 4.872 |
| 2021 | 292,345 | 1 | 13 | 132,755 | 373,420 | 74,086 | 388,416 | 968,676 | 1.731 | 1.582 | 3.313 |
| 2022 | 361,192 | 4 | 24 | 992,769 | 908,192 | 510,546 | 253,338 | 2,664,844 | 5.263 | 2.115 | 7.378 |
| 2023 | 348,645 | 4 | 17 | 1,035,520 | 622,167 | 870,065 | 412,122 | 2,939,873 | 4.755 | 3.678 | 8.432 |
| 2024 | 366,011 | 1 | 26 | 225,325 | 481,316 | 67,121 | 373,584 | 1,147,346 | 1.931 | 1.204 | 3.135 |
| MA Total: | 1,633,613 | 11 | 108 | 2,494,745 | 3,358,796 | 1,533,476 | 1,626,980 | 9,013,997 | 3.583 | 1.935 | 5.518 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 4.924 | 5.409 | . |
| (14) Massachusetts Credibility: | 0.380 | 0.550 | . |
| (15) Countrywide Pure Premium: | 1.954 | 1.012 | 2.966 |
| (16) Countrywide Indicated Relativity: | 2.731 | 2.785 | . |
| (17) Countrywide Credibility: | 0.310 | 0.230 | . |
| (18) Countrywide Lost-Time Claims: | 1618.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.249 | 0.967 | 3.215 |
| (20) Relativity to Underlying Present Rate: | 3.915 | 4.270 | . |
| (21) Credibility to Underlying Relativity: | 0.310 | 0.220 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 3.931 | 4.555 | . |
| (24) Balanced Formula Relativity: | 3.928 | 4.551 | 4.133 |

Calculation of Class Relativities

Class(es): 8235 SASH, DOOR OR ASSEMBLED MILLWORK DEALER & DR
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 161,207 | 1 | 25 | 193,190 | 76,530 | 24,228 | 77,906 | 371,855 | 1.673 | 0.634 | 2.307 |
| 2021 | 148,433 | 2 | 17 | 131,468 | 51,184 | 91,208 | 69,595 | 343,456 | 1.231 | 1.083 | 2.314 |
| 2022 | 152,605 | 0 | 18 | 0 | 123,743 | 0 | 105,242 | 228,985 | 0.811 | 0.690 | 1.501 |
| 2023 | 160,267 | 0 | 15 | 0 | 565,453 | 0 | 129,784 | 695,237 | 3.528 | 0.810 | 4.338 |
| 2024 | 199,426 | 1 | 24 | 212,141 | 304,360 | 20,060 | 212,766 | 749,328 | 2.590 | 1.167 | 3.757 |
| MA Total: | 821,937 | 4 | 99 | 536,799 | 1,121,271 | 135,497 | 595,294 | 2,388,862 | 2.017 | 0.889 | 2.906 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.772 | 2.486 | . |
| (14) Massachusetts Credibility: | 0.250 | 0.350 | . |
| (15) Countrywide Pure Premium: | 1.841 | 0.868 | 2.709 |
| (16) Countrywide Indicated Relativity: | 2.572 | 2.390 | . |
| (17) Countrywide Credibility: | 0.380 | 0.330 | . |
| (18) Countrywide Lost-Time Claims: | 684.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.572 | 0.633 | 2.205 |
| (20) Relativity to Underlying Present Rate: | 2.737 | 2.795 | . |
| (21) Credibility to Underlying Relativity: | 0.370 | 0.320 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 2.683 | 2.553 | . |
| (24) Balanced Formula Relativity: | 2.681 | 2.551 | 2.638 |

Class(es): 8263 JUNK DEALERS & DRIVERS
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 75,286 | 0 | 10 | 0 | 183,385 | 0 | 44,136 | 227,521 | 2.436 | 0.586 | 3.022 |
| 2021 | 94,187 | 0 | 15 | 0 | 231,895 | 0 | 90,937 | 322,831 | 2.462 | 0.965 | 3.428 |
| 2022 | 89,109 | 3 | 10 | 501,974 | 337,878 | 143,987 | 106,544 | 1,090,382 | 9.425 | 2.812 | 12.236 |
| 2023 | 95,553 | 1 | 19 | 61,609 | 55,775 | 31,904 | 50,734 | 200,021 | 1.228 | 0.865 | 2.093 |
| 2024 | 100,738 | 2 | 9 | 465,390 | 268,784 | 59,313 | 178,694 | 972,180 | 7.288 | 2.363 | 9.651 |
| MA Total: | 454,874 | 6 | 63 | 1,028,972 | 1,077,716 | 235,204 | 471,044 | 2,812,936 | 4.631 | 1.553 | 6.184 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 6.365 | 4.341 | . |
| (14) Massachusetts Credibility: | 0.200 | 0.290 | . |
| (15) Countrywide Pure Premium: | 2.110 | 1.134 | 3.244 |
| (16) Countrywide Indicated Relativity: | 2.948 | 3.120 | . |
| (17) Countrywide Credibility: | 0.400 | 0.360 | . |
| (18) Countrywide Lost-Time Claims: | 184.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.640 | 0.692 | 2.332 |
| (20) Relativity to Underlying Present Rate: | 2.856 | 3.056 | . |
| (21) Credibility to Underlying Relativity: | 0.400 | 0.350 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 3.595 | 3.451 | . |
| (24) Balanced Formula Relativity: | 3.591 | 3.448 | 3.544 |

Calculation of Class Relativities

Class(es): 8264 BOTTLE DEALER-USED & DRIVERS — Effective: 7/1/2027 — Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 346,711 | 2 | 28 | 194,384 | 372,276 | 82,539 | 205,120 | 854,319 | 1.634 | 0.830 | 2.464 |
| 2021 | 405,520 | 2 | 45 | 288,929 | 637,522 | 249,349 | 446,659 | 1,622,459 | 2.285 | 1.716 | 4.001 |
| 2022 | 390,057 | 0 | 40 | 0 | 292,395 | 0 | 239,244 | 531,639 | 0.750 | 0.613 | 1.363 |
| 2023 | 440,892 | 4 | 32 | 637,980 | 1,439,943 | 294,495 | 530,122 | 2,902,541 | 4.713 | 1.870 | 6.583 |
| 2024 | 496,984 | 1 | 37 | 50,971 | 773,353 | 24,493 | 178,318 | 1,027,135 | 1.659 | 0.408 | 2.067 |
| MA Total: | 2,080,164 | 9 | 182 | 1,172,264 | 3,515,489 | 650,876 | 1,599,463 | 6,938,092 | 2.254 | 1.082 | 3.335 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 3.097 | 3.024 | . |
| (14) Massachusetts Credibility: | 0.370 | 0.510 | . |
| (15) Countrywide Pure Premium: | 1.835 | 0.963 | 2.798 |
| (16) Countrywide Indicated Relativity: | 2.564 | 2.649 | . |
| (17) Countrywide Credibility: | 0.320 | 0.250 | . |
| (18) Countrywide Lost-Time Claims: | 1076.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.686 | 0.640 | 2.326 |
| (20) Relativity to Underlying Present Rate: | 2.936 | 2.828 | . |
| (21) Credibility to Underlying Relativity: | 0.310 | 0.240 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 2.876 | 2.883 | . |
| (24) Balanced Formula Relativity: | 2.874 | 2.881 | 2.876 |

Class(es): 8279 STABLE OR BREEDING FARM & DRIVERS — Effective: 7/1/2027 — Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 204,492 | 1 | 12 | 3,068 | 102,926 | 12,181 | 186,354 | 304,529 | 0.518 | 0.971 | 1.489 |
| 2021 | 211,233 | 0 | 22 | 0 | 624,925 | 0 | 690,191 | 1,315,117 | 2.958 | 3.267 | 6.226 |
| 2022 | 242,272 | 1 | 8 | 1,922 | 93,294 | 801 | 38,616 | 134,633 | 0.393 | 0.163 | 0.556 |
| 2023 | 250,282 | 0 | 30 | 0 | 360,340 | 0 | 283,714 | 644,054 | 1.440 | 1.134 | 2.573 |
| 2024 | 262,138 | 1 | 31 | 207,569 | 311,235 | 31,454 | 254,194 | 804,452 | 1.979 | 1.090 | 3.069 |
| MA Total: | 1,170,417 | 3 | 103 | 212,560 | 1,492,719 | 44,436 | 1,453,071 | 3,202,785 | 1.457 | 1.279 | 2.736 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.002 | 3.577 | . |
| (14) Massachusetts Credibility: | 0.280 | 0.460 | . |
| (15) Countrywide Pure Premium: | 2.348 | 1.601 | 3.949 |
| (16) Countrywide Indicated Relativity: | 3.281 | 4.407 | . |
| (17) Countrywide Credibility: | 0.360 | 0.270 | . |
| (18) Countrywide Lost-Time Claims: | 892.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.423 | 0.868 | 2.292 |
| (20) Relativity to Underlying Present Rate: | 2.479 | 3.834 | . |
| (21) Credibility to Underlying Relativity: | 0.360 | 0.270 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 2.634 | 3.870 | . |
| (24) Balanced Formula Relativity: | 2.631 | 3.867 | 3.039 |

Calculation of Class Relativities

Class(es): 8291 STORAGE WAREHOUSE-COLD | Effective: 7/1/2027 | Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 162,641 | 1 | 19 | 440,903 | 229,661 | 36,589 | 277,710 | 984,863 | 4.123 | 1.932 | 6.055 |
| 2021 | 194,306 | 1 | 23 | 54,056 | 133,330 | 9,228 | 101,778 | 298,393 | 0.964 | 0.571 | 1.536 |
| 2022 | 228,911 | 1 | 22 | 23,487 | 224,849 | 10,996 | 215,811 | 475,144 | 1.085 | 0.991 | 2.076 |
| 2023 | 225,426 | 1 | 12 | 52,192 | 380,108 | 33,850 | 183,956 | 650,105 | 1.918 | 0.966 | 2.884 |
| 2024 | 254,686 | 1 | 20 | 91,617 | 82,120 | 90,190 | 63,698 | 327,624 | 0.682 | 0.604 | 1.286 |
| MA Total: | 1,065,970 | 5 | 96 | 662,255 | 1,050,068 | 180,854 | 842,953 | 2,736,130 | 1.606 | 0.960 | 2.567 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.208 | 2.685 | . |
| (14) Massachusetts Credibility: | 0.270 | 0.420 | . |
| (15) Countrywide Pure Premium: | 1.528 | 0.773 | 2.300 |
| (16) Countrywide Indicated Relativity: | 2.135 | 2.126 | . |
| (17) Countrywide Credibility: | 0.370 | 0.290 | . |
| (18) Countrywide Lost-Time Claims: | 1100.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.463 | 0.789 | 2.252 |
| (20) Relativity to Underlying Present Rate: | 2.548 | 3.486 | . |
| (21) Credibility to Underlying Relativity: | 0.360 | 0.290 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 2.303 | 2.755 | . |
| (24) Balanced Formula Relativity: | 2.301 | 2.753 | 2.450 |

Class(es): 8292 STORAGE WAREHOUSE NOC | Effective: 7/1/2027 | Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 977,150 | 10 | 90 | 1,293,377 | 477,664 | 384,358 | 504,388 | 2,659,787 | 1.812 | 0.910 | 2.722 |
| 2021 | 1,009,055 | 7 | 96 | 899,346 | 1,490,494 | 872,811 | 947,538 | 4,210,190 | 2.368 | 1.804 | 4.172 |
| 2022 | 952,188 | 3 | 95 | 514,481 | 986,838 | 360,581 | 436,454 | 2,298,354 | 1.577 | 0.837 | 2.414 |
| 2023 | 906,606 | 1 | 60 | 709,610 | 1,928,928 | 191,756 | 967,123 | 3,797,416 | 2.910 | 1.278 | 4.189 |
| 2024 | 923,120 | 4 | 59 | 578,363 | 1,631,674 | 217,263 | 763,282 | 3,190,582 | 2.394 | 1.062 | 3.456 |
| MA Total: | 4,768,119 | 25 | 400 | 3,995,177 | 6,515,598 | 2,026,768 | 3,618,785 | 16,156,329 | 2.204 | 1.184 | 3.388 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 3.029 | 3.310 | . |
| (14) Massachusetts Credibility: | 0.480 | 0.720 | . |
| (15) Countrywide Pure Premium: | 1.364 | 0.637 | 2.001 |
| (16) Countrywide Indicated Relativity: | 1.906 | 1.753 | . |
| (17) Countrywide Credibility: | 0.260 | 0.140 | . |
| (18) Countrywide Lost-Time Claims: | 7612.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.359 | 0.654 | 2.014 |
| (20) Relativity to Underlying Present Rate: | 2.367 | 2.890 | . |
| (21) Credibility to Underlying Relativity: | 0.260 | 0.140 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 2.565 | 3.033 | . |
| (24) Balanced Formula Relativity: | 2.563 | 3.031 | 2.717 |

Calculation of Class Relativities

Class(es): 8293 STORAGE WAREHOUSE-FURNITURE & DRIVERS
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 772,725 | 9 | 136 | 945,177 | 1,843,018 | 289,565 | 1,197,387 | 4,275,147 | 3.608 | 1.924 | 5.533 |
| 2021 | 936,322 | 8 | 113 | 1,040,267 | 2,476,484 | 348,394 | 1,355,653 | 5,220,798 | 3.756 | 1.820 | 5.576 |
| 2022 | 984,383 | 2 | 93 | 208,217 | 1,845,343 | 348,563 | 975,524 | 3,377,646 | 2.086 | 1.345 | 3.431 |
| 2023 | 972,543 | 11 | 80 | 1,712,445 | 2,431,325 | 1,218,574 | 1,012,125 | 6,374,470 | 4.261 | 2.294 | 6.554 |
| 2024 | 978,850 | 5 | 83 | 520,237 | 1,585,874 | 121,052 | 964,453 | 3,191,616 | 2.152 | 1.109 | 3.261 |
| MA Total: | 4,644,823 | 35 | 505 | 4,426,343 | 10,182,043 | 2,326,148 | 5,505,142 | 22,439,676 | 3.145 | 1.686 | 4.831 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 4.322 | 4.713 | . |
| (14) Massachusetts Credibility: | 0.600 | 0.870 | . |
| (15) Countrywide Pure Premium: | 3.014 | 1.298 | 4.312 |
| (16) Countrywide Indicated Relativity: | 4.211 | 3.572 | . |
| (17) Countrywide Credibility: | 0.200 | 0.070 | . |
| (18) Countrywide Lost-Time Claims: | 3291.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.428 | 1.092 | 3.521 |
| (20) Relativity to Underlying Present Rate: | 4.228 | 4.824 | . |
| (21) Credibility to Underlying Relativity: | 0.200 | 0.060 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 4.281 | 4.640 | . |
| (24) Balanced Formula Relativity: | 4.277 | 4.636 | 4.396 |

Class(es): 8350 GASOLINE OR OIL DEALER & DRIVERS
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,660,489 | 15 | 177 | 3,633,086 | 3,702,521 | 1,199,014 | 1,948,152 | 10,482,774 | 4.418 | 1.895 | 6.313 |
| 2021 | 1,556,308 | 7 | 175 | 1,577,551 | 4,156,616 | 318,029 | 2,196,088 | 8,248,284 | 3.684 | 1.615 | 5.300 |
| 2022 | 1,588,781 | 5 | 130 | 1,112,045 | 2,360,571 | 262,988 | 1,296,659 | 5,032,263 | 2.186 | 0.982 | 3.167 |
| 2023 | 1,878,789 | 5 | 140 | 422,524 | 5,063,300 | 218,946 | 2,239,059 | 7,943,830 | 2.920 | 1.308 | 4.228 |
| 2024 | 1,896,642 | 8 | 153 | 1,817,514 | 5,142,411 | 413,664 | 2,729,801 | 10,103,390 | 3.670 | 1.657 | 5.327 |
| MA Total: | 8,581,010 | 40 | 775 | 8,562,720 | 20,425,420 | 2,412,642 | 10,409,759 | 41,810,540 | 3.378 | 1.494 | 4.872 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 4.642 | 4.177 | . |
| (14) Massachusetts Credibility: | 0.820 | 1.000 | . |
| (15) Countrywide Pure Premium: | 2.487 | 1.000 | 3.487 |
| (16) Countrywide Indicated Relativity: | 3.475 | 2.753 | . |
| (17) Countrywide Credibility: | 0.090 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 3482.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.890 | 0.996 | 3.886 |
| (20) Relativity to Underlying Present Rate: | 5.033 | 4.399 | . |
| (21) Credibility to Underlying Relativity: | 0.090 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 4.573 | 4.177 | . |
| (24) Balanced Formula Relativity: | 4.568 | 4.174 | 4.438 |

Calculation of Class Relativities

Class(es): 8380 AUTOMOBILE SERVICE OR REPAIR CENTER & DRIVERS
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 9,452,112 | 28 | 612 | 4,216,714 | 5,459,131 | 1,106,195 | 3,893,163 | 14,675,204 | 1.024 | 0.529 | 1.553 |
| 2021 | 9,893,916 | 28 | 610 | 4,946,372 | 10,325,795 | 1,516,498 | 4,778,875 | 21,567,539 | 1.544 | 0.636 | 2.180 |
| 2022 | 10,744,396 | 28 | 588 | 5,452,632 | 8,931,096 | 1,664,627 | 5,126,493 | 21,174,849 | 1.339 | 0.632 | 1.971 |
| 2023 | 11,530,340 | 19 | 583 | 4,680,298 | 12,392,045 | 1,320,481 | 6,346,447 | 24,739,271 | 1.481 | 0.665 | 2.146 |
| 2024 | 12,038,836 | 16 | 583 | 3,058,895 | 10,500,232 | 1,453,678 | 4,719,054 | 19,731,860 | 1.126 | 0.513 | 1.639 |
| MA Total: | 53,659,601 | 119 | 2,976 | 22,354,911 | 47,608,299 | 7,061,480 | 24,864,033 | 101,888,722 | 1.304 | 0.595 | 1.899 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.792 | 1.663 | . |
| (14) Massachusetts Credibility: | 1.000 | 1.000 | . |
| (15) Countrywide Pure Premium: | 1.056 | 0.490 | 1.546 |
| (16) Countrywide Indicated Relativity: | 1.475 | 1.348 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 24810 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.992 | 0.385 | 1.378 |
| (20) Relativity to Underlying Present Rate: | 1.728 | 1.701 | . |
| (21) Credibility to Underlying Relativity: | 0.000 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.792 | 1.663 | . |
| (24) Balanced Formula Relativity: | 1.790 | 1.662 | 1.748 |

Class(es): 8381 GASOLINE STATION-RETAIL-SELF SERVICE
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 705,215 | 0 | 7 | 0 | 6,034 | 0 | 11,749 | 17,783 | 0.009 | 0.017 | 0.025 |
| 2021 | 286,884 | 0 | 5 | 0 | 3,167 | 0 | 4,738 | 7,905 | 0.011 | 0.017 | 0.028 |
| 2022 | 306,799 | 0 | 6 | 0 | 1,400 | 0 | 28,742 | 30,142 | 0.005 | 0.094 | 0.098 |
| 2023 | 295,552 | 0 | 6 | 0 | 39,415 | 0 | 55,388 | 94,803 | 0.133 | 0.187 | 0.321 |
| 2024 | 230,044 | 0 | 5 | 0 | 89,476 | 0 | 97,991 | 187,467 | 0.389 | 0.426 | 0.815 |
| MA Total: | 1,824,493 | 0 | 29 | 0 | 139,491 | 0 | 198,608 | 338,099 | 0.076 | 0.109 | 0.185 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.105 | 0.304 | . |
| (14) Massachusetts Credibility: | 0.200 | 0.270 | . |
| (15) Countrywide Pure Premium: | 0.777 | 0.378 | 1.154 |
| (16) Countrywide Indicated Relativity: | 1.085 | 1.039 | . |
| (17) Countrywide Credibility: | 0.400 | 0.370 | . |
| (18) Countrywide Lost-Time Claims: | 392.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.411 | 0.146 | 0.557 |
| (20) Relativity to Underlying Present Rate: | 0.716 | 0.643 | . |
| (21) Credibility to Underlying Relativity: | 0.400 | 0.360 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 0.741 | 0.698 | . |
| (24) Balanced Formula Relativity: | 0.741 | 0.698 | 0.726 |

Calculation of Class Relativities

Class(es): 8385 BUS CO: GARAGE EMPLOYEES | Effective: 7/1/2027 | Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 490,289 | 4 | 59 | 87,145 | 648,541 | 45,433 | 307,027 | 1,088,146 | 1.501 | 0.719 | 2.219 |
| 2021 | 529,564 | 5 | 40 | 876,403 | 114,938 | 360,561 | 88,880 | 1,440,782 | 1.872 | 0.849 | 2.721 |
| 2022 | 387,666 | 0 | 25 | 0 | 324,156 | 0 | 115,282 | 439,438 | 0.836 | 0.297 | 1.134 |
| 2023 | 503,173 | 2 | 38 | 626,724 | 183,947 | 457,302 | 274,130 | 1,542,103 | 1.611 | 1.454 | 3.065 |
| 2024 | 592,483 | 2 | 37 | 737,980 | 114,322 | 153,500 | 125,656 | 1,131,458 | 1.439 | 0.471 | 1.910 |
| MA Total: | 2,503,176 | 13 | 199 | 2,328,252 | 1,385,904 | 1,016,796 | 910,975 | 5,641,927 | 1.484 | 0.770 | 2.254 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.039 | 2.153 | . |
| (14) Massachusetts Credibility: | 0.380 | 0.510 | . |
| (15) Countrywide Pure Premium: | 1.242 | 0.579 | 1.822 |
| (16) Countrywide Indicated Relativity: | 1.736 | 1.594 | . |
| (17) Countrywide Credibility: | 0.310 | 0.250 | . |
| (18) Countrywide Lost-Time Claims: | 1403.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.453 | 0.534 | 1.987 |
| (20) Relativity to Underlying Present Rate: | 2.530 | 2.356 | . |
| (21) Credibility to Underlying Relativity: | 0.310 | 0.240 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 2.097 | 2.062 | . |
| (24) Balanced Formula Relativity: | 2.095 | 2.060 | 2.084 |

Class(es): 8392 AUTOMOBILE STORAGE GARAGE OR PARKING STATION & DRIVERS | Effective: 7/1/2027 | Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 360,296 | 0 | 8 | 0 | 173 | 0 | 5,502 | 5,675 | 0.000 | 0.015 | 0.016 |
| 2021 | 450,223 | 0 | 15 | 0 | 366,244 | 0 | 119,294 | 485,538 | 0.813 | 0.265 | 1.078 |
| 2022 | 488,733 | 1 | 17 | 307,811 | 138,014 | 105,870 | 43,526 | 595,221 | 0.912 | 0.306 | 1.218 |
| 2023 | 550,140 | 2 | 18 | 28,375 | 168,476 | 17,390 | 61,599 | 275,840 | 0.358 | 0.144 | 0.501 |
| 2024 | 586,630 | 1 | 14 | 292,507 | 162,955 | 73,653 | 201,732 | 730,847 | 0.776 | 0.469 | 1.246 |
| MA Total: | 2,436,022 | 4 | 72 | 628,693 | 835,861 | 196,914 | 431,653 | 2,093,121 | 0.601 | 0.258 | 0.859 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.826 | 0.721 | . |
| (14) Massachusetts Credibility: | 0.270 | 0.370 | . |
| (15) Countrywide Pure Premium: | 0.902 | 0.513 | 1.415 |
| (16) Countrywide Indicated Relativity: | 1.261 | 1.411 | . |
| (17) Countrywide Credibility: | 0.370 | 0.320 | . |
| (18) Countrywide Lost-Time Claims: | 1110.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.624 | 0.248 | 0.872 |
| (20) Relativity to Underlying Present Rate: | 1.087 | 1.096 | . |
| (21) Credibility to Underlying Relativity: | 0.360 | 0.310 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.081 | 1.058 | . |
| (24) Balanced Formula Relativity: | 1.080 | 1.057 | 1.072 |

Calculation of Class Relativities

Class(es): 8393 AUTOMOBILE BODY REPAIR — Effective: 7/1/2027 — Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 2,170,415 | 1 | 71 | 321,232 | 2,486,495 | 27,619 | 1,163,223 | 3,998,569 | 1.294 | 0.549 | 1.842 |
| 2021 | 2,329,580 | 3 | 62 | 806,362 | 983,361 | 110,677 | 578,725 | 2,479,124 | 0.768 | 0.296 | 1.064 |
| 2022 | 2,623,245 | 3 | 63 | 668,712 | 1,965,563 | 259,958 | 1,123,136 | 4,017,370 | 1.004 | 0.527 | 1.531 |
| 2023 | 2,853,870 | 4 | 57 | 657,921 | 938,867 | 681,600 | 579,846 | 2,858,234 | 0.560 | 0.442 | 1.002 |
| 2024 | 3,075,289 | 1 | 60 | 218 | 1,364,679 | 3,950 | 600,250 | 1,969,097 | 0.444 | 0.196 | 0.640 |
| MA Total: | 13,052,399 | 12 | 313 | 2,454,446 | 7,738,964 | 1,083,804 | 4,045,180 | 15,322,394 | 0.781 | 0.393 | 1.174 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.073 | 1.099 | . |
| (14) Massachusetts Credibility: | 0.510 | 0.640 | . |
| (15) Countrywide Pure Premium: | 0.741 | 0.294 | 1.036 |
| (16) Countrywide Indicated Relativity: | 1.036 | 0.810 | . |
| (17) Countrywide Credibility: | 0.250 | 0.180 | . |
| (18) Countrywide Lost-Time Claims: | 2540.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.575 | 0.182 | 0.757 |
| (20) Relativity to Underlying Present Rate: | 1.002 | 0.802 | . |
| (21) Credibility to Underlying Relativity: | 0.240 | 0.180 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.047 | 0.993 | . |
| (24) Balanced Formula Relativity: | 1.046 | 0.992 | 1.028 |

Class(es): 8601 ARCHITECT OR ENGINEER-CONSULTING — Effective: 7/1/2027 — Office and Clerical

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 20,080,874 | 6 | 80 | 592,892 | 576,082 | 230,520 | 538,830 | 1,938,324 | 0.058 | 0.038 | 0.097 |
| 2021 | 19,724,155 | 1 | 87 | 14,634 | 220,155 | 204,367 | 363,925 | 803,081 | 0.012 | 0.029 | 0.041 |
| 2022 | 21,690,717 | 6 | 124 | 1,093,791 | 252,638 | 474,738 | 522,948 | 2,344,115 | 0.062 | 0.046 | 0.108 |
| 2023 | 23,547,482 | 6 | 125 | 1,699,658 | 413,812 | 444,258 | 618,476 | 3,176,204 | 0.090 | 0.045 | 0.135 |
| 2024 | 24,740,404 | 5 | 103 | 1,345,223 | 642,658 | 940,365 | 463,598 | 3,391,844 | 0.080 | 0.057 | 0.137 |
| MA Total: | 109,783,632 | 24 | 519 | 4,746,198 | 2,105,346 | 2,294,247 | 2,507,777 | 11,653,568 | 0.062 | 0.044 | 0.106 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.891 | 1.281 | . |
| (14) Massachusetts Credibility: | 0.510 | 0.700 | . |
| (15) Countrywide Pure Premium: | 0.094 | 0.051 | 0.145 |
| (16) Countrywide Indicated Relativity: | 1.731 | 1.697 | . |
| (17) Countrywide Credibility: | 0.250 | 0.150 | . |
| (18) Countrywide Lost-Time Claims: | 1676.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.070 | 0.027 | 0.097 |
| (20) Relativity to Underlying Present Rate: | 1.382 | 1.329 | . |
| (21) Credibility to Underlying Relativity: | 0.240 | 0.150 | . |
| (22) Industry Group Converted Pure Premium: | 0.070 | 0.034 | 0.104 |
| (23) Formula Relativity: | 1.219 | 1.351 | . |
| (24) Balanced Formula Relativity: | 1.204 | 1.348 | 1.251 |

Calculation of Class Relativities

Class(es): 8710 FIELD BONDED WAREHOUSING - ALL EMP & CLERICAL
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 2,896 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 1,337 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 531 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 224 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 4,988 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.030 | 0.030 | . |
| (15) Countrywide Pure Premium: | 0.608 | 0.333 | 0.941 |
| (16) Countrywide Indicated Relativity: | 0.850 | 0.916 | . |
| (17) Countrywide Credibility: | 0.170 | 0.180 | . |
| (18) Countrywide Lost-Time Claims: | 13.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.839 | 0.269 | 1.108 |
| (20) Relativity to Underlying Present Rate: | 1.460 | 1.189 | . |
| (21) Credibility to Underlying Relativity: | 0.800 | 0.790 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.312 | 1.104 | . |
| (24) Balanced Formula Relativity: | 1.311 | 1.103 | 1.243 |

Class(es): 8720 INSPECTION OF RISKS FOR INSURANCE OR VALUATION PURPOSES NOC
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 2,219,915 | 5 | 36 | 797,053 | 303,766 | 264,284 | 203,702 | 1,568,805 | 0.496 | 0.211 | 0.707 |
| 2021 | 2,299,488 | 3 | 37 | 403,983 | 133,709 | 65,378 | 113,411 | 716,482 | 0.234 | 0.078 | 0.312 |
| 2022 | 2,398,700 | 0 | 37 | 0 | 797,386 | 0 | 814,955 | 1,612,341 | 0.332 | 0.340 | 0.672 |
| 2023 | 2,544,587 | 1 | 33 | 203,942 | 565,482 | 36,150 | 230,645 | 1,036,220 | 0.302 | 0.105 | 0.407 |
| 2024 | 2,834,346 | 5 | 35 | 946,871 | 361,782 | 349,404 | 239,551 | 1,897,609 | 0.462 | 0.208 | 0.670 |
| MA Total: | 12,297,036 | 14 | 178 | 2,351,850 | 2,162,125 | 715,216 | 1,602,264 | 6,831,456 | 0.367 | 0.188 | 0.556 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.504 | 0.527 | . |
| (14) Massachusetts Credibility: | 0.390 | 0.540 | . |
| (15) Countrywide Pure Premium: | 0.483 | 0.220 | 0.702 |
| (16) Countrywide Indicated Relativity: | 0.674 | 0.605 | . |
| (17) Countrywide Credibility: | 0.310 | 0.230 | . |
| (18) Countrywide Lost-Time Claims: | 1396.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.307 | 0.128 | 0.435 |
| (20) Relativity to Underlying Present Rate: | 0.535 | 0.565 | . |
| (21) Credibility to Underlying Relativity: | 0.300 | 0.230 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 0.566 | 0.554 | . |
| (24) Balanced Formula Relativity: | 0.566 | 0.553 | 0.562 |

Calculation of Class Relativities

Class(es): 8721 REAL ESTATE APPRAISAL CO - OUTSIDE EMPLOYEES
Effective: 7/1/2027
Office and Clerical

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 349,020 | 0 | 2 | 0 | 0 | 0 | 5,795 | 5,795 | 0.000 | 0.017 | 0.017 |
| 2021 | 446,286 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 397,148 | 0 | 2 | 0 | 233 | 0 | 39,011 | 39,244 | 0.001 | 0.098 | 0.099 |
| 2023 | 414,775 | 0 | 1 | 0 | 0 | 0 | 609 | 609 | 0.000 | 0.001 | 0.001 |
| 2024 | 536,449 | 0 | 1 | 0 | 0 | 0 | 43,953 | 43,953 | 0.000 | 0.082 | 0.082 |
| MA Total: | 2,143,679 | 0 | 6 | 0 | 233 | 0 | 89,368 | 89,601 | 0.000 | 0.042 | 0.042 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.002 | 1.221 | . |
| (14) Massachusetts Credibility: | 0.100 | 0.150 | . |
| (15) Countrywide Pure Premium: | 0.041 | 0.030 | 0.071 |
| (16) Countrywide Indicated Relativity: | 0.750 | 1.000 | . |
| (17) Countrywide Credibility: | 0.360 | 0.380 | . |
| (18) Countrywide Lost-Time Claims: | 89.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.065 | 0.027 | 0.093 |
| (20) Relativity to Underlying Present Rate: | 1.296 | 1.354 | . |
| (21) Credibility to Underlying Relativity: | 0.540 | 0.470 | . |
| (22) Industry Group Converted Pure Premium: | 0.070 | 0.034 | 0.104 |
| (23) Formula Relativity: | 0.970 | 1.200 | . |
| (24) Balanced Formula Relativity: | 0.958 | 1.197 | 1.036 |

Class(es): 8742 SALESPERSONS, COLLECTORS OR MESSENGERS-OUTSIDE
Effective: 7/1/2027
Office and Clerical

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 124,435,519 | 15 | 281 | 1,745,112 | 2,737,584 | 695,916 | 2,572,471 | 7,751,083 | 0.036 | 0.026 | 0.062 |
| 2021 | 141,551,113 | 16 | 362 | 983,542 | 4,444,460 | 625,371 | 3,032,153 | 9,085,526 | 0.038 | 0.026 | 0.064 |
| 2022 | 138,976,481 | 21 | 343 | 3,169,515 | 3,781,820 | 1,580,401 | 2,776,148 | 11,307,884 | 0.050 | 0.031 | 0.081 |
| 2023 | 144,199,686 | 28 | 362 | 5,450,834 | 7,261,416 | 2,220,801 | 4,255,214 | 19,188,265 | 0.088 | 0.045 | 0.133 |
| 2024 | 151,003,493 | 18 | 342 | 3,025,632 | 6,020,245 | 888,364 | 3,700,036 | 13,634,277 | 0.060 | 0.030 | 0.090 |
| MA Total: | 700,166,292 | 98 | 1,690 | 14,374,635 | 24,245,526 | 6,010,852 | 16,336,022 | 60,967,035 | 0.055 | 0.032 | 0.087 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.787 | 0.935 | . |
| (14) Massachusetts Credibility: | 0.840 | 1.000 | . |
| (15) Countrywide Pure Premium: | 0.075 | 0.039 | 0.114 |
| (16) Countrywide Indicated Relativity: | 1.386 | 1.301 | . |
| (17) Countrywide Credibility: | 0.080 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 10638 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.037 | 0.017 | 0.054 |
| (20) Relativity to Underlying Present Rate: | 0.737 | 0.848 | . |
| (21) Credibility to Underlying Relativity: | 0.080 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 0.070 | 0.034 | 0.104 |
| (23) Formula Relativity: | 0.831 | 0.935 | . |
| (24) Balanced Formula Relativity: | 0.821 | 0.933 | 0.858 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Goods and Services
8745 NEWS AGENT OR DISTRIB OF MAGAZINE-NOT RETAIL & SALES,DR

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 49,791 | 0 | 2 | 0 | 1,595 | 0 | 6,037 | 7,633 | 0.032 | 0.121 | 0.153 |
| 2021 | 47,871 | 0 | 4 | 0 | 0 | 0 | 12,282 | 12,282 | 0.000 | 0.257 | 0.257 |
| 2022 | 50,124 | 0 | 3 | 0 | 1,292 | 0 | 350 | 1,642 | 0.026 | 0.007 | 0.033 |
| 2023 | 51,154 | 0 | 2 | 0 | 0 | 0 | 5,461 | 5,461 | 0.000 | 0.107 | 0.107 |
| 2024 | 54,099 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 253,039 | 0 | 11 | 0 | 2,888 | 0 | 24,130 | 27,018 | 0.011 | 0.095 | 0.107 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.016 | 0.267 | . |
| (14) Massachusetts Credibility: | 0.170 | 0.240 | . |
| (15) Countrywide Pure Premium: | 2.456 | 0.793 | 3.249 |
| (16) Countrywide Indicated Relativity: | 3.431 | 2.182 | . |
| (17) Countrywide Credibility: | 0.360 | 0.380 | . |
| (18) Countrywide Lost-Time Claims: | 88.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.853 | 0.767 | 2.620 |
| (20) Relativity to Underlying Present Rate: | 3.226 | 3.386 | . |
| (21) Credibility to Underlying Relativity: | 0.470 | 0.380 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 2.754 | 2.180 | . |
| (24) Balanced Formula Relativity: | 2.752 | 2.178 | 2.563 |

Class(es): Effective: 7/1/2027 Goods and Services
8747 DISPLAY SHOWROOMS - ALL TYPES

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 160,819 | 0 | 2 | 0 | 10,274 | 0 | 14,577 | 24,851 | 0.064 | 0.091 | 0.155 |
| 2021 | 168,157 | 0 | 1 | 0 | 0 | 0 | 177 | 177 | 0.000 | 0.001 | 0.001 |
| 2022 | 160,658 | 0 | 1 | 0 | 572 | 0 | 4,083 | 4,655 | 0.004 | 0.025 | 0.029 |
| 2023 | 156,115 | 0 | 1 | 0 | 0 | 0 | 448 | 448 | 0.000 | 0.003 | 0.003 |
| 2024 | 184,335 | 0 | 6 | 0 | 117,751 | 0 | 94,550 | 212,301 | 0.639 | 0.513 | 1.152 |
| MA Total: | 830,083 | 0 | 11 | 0 | 128,597 | 0 | 113,836 | 242,432 | 0.155 | 0.137 | 0.292 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.213 | 0.383 | . |
| (14) Massachusetts Credibility: | 0.130 | 0.150 | . |
| (15) Countrywide Pure Premium: | 0.000 | 0.000 | 0.000 |
| (16) Countrywide Indicated Relativity: | 0.554 | 0.353 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 0.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.322 | 0.081 | 0.402 |
| (20) Relativity to Underlying Present Rate: | 0.560 | 0.357 | . |
| (21) Credibility to Underlying Relativity: | 0.870 | 0.850 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 0.515 | 0.361 | . |
| (24) Balanced Formula Relativity: | 0.515 | 0.360 | 0.464 |

Calculation of Class Relativities

Class(es): 8748 AUTOMOBILE SALESPERSONS — Effective: 7/1/2027 — Office and Clerical

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 3,873,125 | 1 | 31 | 8,708 | 593,204 | 10,337 | 185,530 | 797,779 | 0.155 | 0.051 | 0.206 |
| 2021 | 4,158,348 | 1 | 33 | 729 | 146,599 | 9,055 | 88,336 | 244,719 | 0.035 | 0.023 | 0.059 |
| 2022 | 3,911,845 | 3 | 33 | 803,899 | 660,998 | 226,635 | 545,239 | 2,236,771 | 0.374 | 0.197 | 0.572 |
| 2023 | 3,803,776 | 5 | 28 | 1,315,405 | 726,303 | 445,245 | 634,768 | 3,121,720 | 0.537 | 0.284 | 0.821 |
| 2024 | 3,847,679 | 3 | 31 | 1,151,805 | 691,297 | 181,448 | 340,578 | 2,365,129 | 0.479 | 0.136 | 0.615 |
| MA Total: | 19,594,772 | 13 | 156 | 3,280,547 | 2,818,401 | 872,721 | 1,794,449 | 8,766,117 | 0.311 | 0.136 | 0.447 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 4.442 | 3.986 | . |
| (14) Massachusetts Credibility: | 0.390 | 0.500 | . |
| (15) Countrywide Pure Premium: | 0.132 | 0.069 | 0.201 |
| (16) Countrywide Indicated Relativity: | 2.438 | 2.294 | . |
| (17) Countrywide Credibility: | 0.310 | 0.250 | . |
| (18) Countrywide Lost-Time Claims: | 1489.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.200 | 0.065 | 0.265 |
| (20) Relativity to Underlying Present Rate: | 3.976 | 3.191 | . |
| (21) Credibility to Underlying Relativity: | 0.300 | 0.250 | . |
| (22) Industry Group Converted Pure Premium: | 0.070 | 0.034 | 0.104 |
| (23) Formula Relativity: | 3.681 | 3.364 | . |
| (24) Balanced Formula Relativity: | 3.636 | 3.359 | 3.545 |

Class(es): 8800 MAILING OR ADDRESSING CO & CLERICAL — Effective: 7/1/2027 — Office and Clerical

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 271,583 | 1 | 6 | 5,324 | 215,760 | 244 | 89,145 | 310,472 | 0.814 | 0.329 | 1.143 |
| 2021 | 312,749 | 2 | 14 | 295,824 | 246,330 | 16,404 | 57,632 | 616,189 | 1.734 | 0.237 | 1.970 |
| 2022 | 256,535 | 0 | 7 | 0 | 98,989 | 0 | 18,852 | 117,841 | 0.386 | 0.073 | 0.459 |
| 2023 | 216,146 | 0 | 7 | 0 | 5,734 | 0 | 7,142 | 12,876 | 0.027 | 0.033 | 0.060 |
| 2024 | 306,362 | 1 | 14 | 36,059 | 96,831 | 6,714 | 54,967 | 194,572 | 0.434 | 0.201 | 0.635 |
| MA Total: | 1,363,376 | 4 | 48 | 337,207 | 663,645 | 23,362 | 227,737 | 1,251,951 | 0.734 | 0.184 | 0.918 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 10.477 | 5.394 | . |
| (14) Massachusetts Credibility: | 0.180 | 0.240 | . |
| (15) Countrywide Pure Premium: | 0.638 | 0.317 | 0.955 |
| (16) Countrywide Indicated Relativity: | 11.803 | 10.482 | . |
| (17) Countrywide Credibility: | 0.410 | 0.380 | . |
| (18) Countrywide Lost-Time Claims: | 714.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.430 | 0.151 | 0.581 |
| (20) Relativity to Underlying Present Rate: | 8.526 | 7.473 | . |
| (21) Credibility to Underlying Relativity: | 0.410 | 0.380 | . |
| (22) Industry Group Converted Pure Premium: | 0.070 | 0.034 | 0.104 |
| (23) Formula Relativity: | 10.221 | 8.117 | . |
| (24) Balanced Formula Relativity: | 10.097 | 8.103 | 9.443 |

Calculation of Class Relativities

Class(es): 8803 AUDITORS, ACCOUNTANT OR FACTORY COST OR OFF SYSTEMTZR-TRAV
Effective: 7/1/2027
Office and Clerical

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 39,602,313 | 1 | 11 | 2,171 | 109,026 | 203 | 30,648 | 142,047 | 0.003 | 0.001 | 0.004 |
| 2021 | 37,980,023 | 0 | 24 | 0 | 325,596 | 0 | 226,318 | 551,914 | 0.009 | 0.006 | 0.015 |
| 2022 | 40,063,303 | 3 | 30 | 773,529 | 81,105 | 245,954 | 210,342 | 1,310,930 | 0.021 | 0.011 | 0.033 |
| 2023 | 39,187,008 | 5 | 21 | 1,316,303 | 204,456 | 360,147 | 404,790 | 2,285,696 | 0.039 | 0.020 | 0.058 |
| 2024 | 42,346,509 | 3 | 24 | 39,164 | 559,646 | 68,867 | 360,662 | 1,028,339 | 0.014 | 0.010 | 0.024 |
| MA Total: | 199,179,156 | 12 | 110 | 2,131,167 | 1,279,828 | 675,170 | 1,232,760 | 5,318,925 | 0.017 | 0.010 | 0.027 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.244 | 0.281 | . |
| (14) Massachusetts Credibility: | 0.370 | 0.480 | . |
| (15) Countrywide Pure Premium: | 0.011 | 0.007 | 0.018 |
| (16) Countrywide Indicated Relativity: | 0.203 | 0.224 | . |
| (17) Countrywide Credibility: | 0.320 | 0.260 | . |
| (18) Countrywide Lost-Time Claims: | 455.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.017 | 0.006 | 0.023 |
| (20) Relativity to Underlying Present Rate: | 0.337 | 0.286 | . |
| (21) Credibility to Underlying Relativity: | 0.310 | 0.260 | . |
| (22) Industry Group Converted Pure Premium: | 0.070 | 0.034 | 0.104 |
| (23) Formula Relativity: | 0.260 | 0.267 | . |
| (24) Balanced Formula Relativity: | 0.257 | 0.267 | 0.260 |

Class(es): 8810 CLERICAL OFFICE EMPLOYEES NOC
Effective: 7/1/2027
Office and Clerical

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 700,125,632 | 62 | 1,067 | 6,941,984 | 9,879,897 | 2,440,663 | 7,070,989 | 26,333,533 | 0.024 | 0.014 | 0.038 |
| 2021 | 741,302,556 | 55 | 1,169 | 6,097,284 | 9,525,075 | 2,774,572 | 6,937,587 | 25,334,517 | 0.021 | 0.013 | 0.034 |
| 2022 | 726,418,461 | 64 | 1,185 | 7,775,408 | 12,696,319 | 3,791,602 | 8,395,324 | 32,658,653 | 0.028 | 0.017 | 0.045 |
| 2023 | 751,462,995 | 43 | 1,094 | 6,957,499 | 9,581,617 | 2,865,113 | 8,011,678 | 27,415,908 | 0.022 | 0.014 | 0.036 |
| 2024 | 796,956,876 | 43 | 1,132 | 7,672,325 | 9,905,664 | 3,405,360 | 7,234,127 | 28,217,476 | 0.022 | 0.013 | 0.035 |
| MA Total: | 3,716,266,521 | 267 | 5,647 | 35,444,500 | 51,588,572 | 15,277,309 | 37,649,705 | 139,960,087 | 0.023 | 0.014 | 0.038 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.334 | 0.417 | . |
| (14) Massachusetts Credibility: | 1.000 | 1.000 | . |
| (15) Countrywide Pure Premium: | 0.036 | 0.020 | 0.057 |
| (16) Countrywide Indicated Relativity: | 0.673 | 0.676 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 29183 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.019 | 0.009 | 0.029 |
| (20) Relativity to Underlying Present Rate: | 0.384 | 0.451 | . |
| (21) Credibility to Underlying Relativity: | 0.000 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 0.070 | 0.034 | 0.104 |
| (23) Formula Relativity: | 0.334 | 0.417 | . |
| (24) Balanced Formula Relativity: | 0.330 | 0.416 | 0.358 |

Calculation of Class Relativities

Class(es): 8820 ATTORNEY-ALL EMP & CLERICAL, MESSENGERS, DR
Effective: 7/1/2027
Office and Clerical

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 32,226,293 | 2 | 24 | 148,545 | 375,629 | 31,778 | 236,336 | 792,288 | 0.016 | 0.008 | 0.025 |
| 2021 | 35,376,854 | 1 | 31 | 175,037 | 165,580 | 73,300 | 219,052 | 632,969 | 0.010 | 0.008 | 0.018 |
| 2022 | 36,778,692 | 3 | 20 | 272,325 | 126,872 | 164,771 | 123,666 | 687,634 | 0.011 | 0.008 | 0.019 |
| 2023 | 37,000,359 | 0 | 26 | 0 | 197,460 | 0 | 175,384 | 372,843 | 0.005 | 0.005 | 0.010 |
| 2024 | 39,458,384 | 1 | 26 | 381,738 | 380,820 | 198,344 | 148,287 | 1,109,189 | 0.019 | 0.009 | 0.028 |
| MA Total: | 180,840,581 | 7 | 127 | 977,645 | 1,246,361 | 468,193 | 902,724 | 3,594,923 | 0.012 | 0.008 | 0.020 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.176 | 0.222 | . |
| (14) Massachusetts Credibility: | 0.380 | 0.540 | . |
| (15) Countrywide Pure Premium: | 0.027 | 0.016 | 0.043 |
| (16) Countrywide Indicated Relativity: | 0.500 | 0.513 | . |
| (17) Countrywide Credibility: | 0.310 | 0.230 | . |
| (18) Countrywide Lost-Time Claims: | 832.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.020 | 0.008 | 0.029 |
| (20) Relativity to Underlying Present Rate: | 0.406 | 0.417 | . |
| (21) Credibility to Underlying Relativity: | 0.310 | 0.230 | . |
| (22) Industry Group Converted Pure Premium: | 0.070 | 0.034 | 0.104 |
| (23) Formula Relativity: | 0.348 | 0.334 | . |
| (24) Balanced Formula Relativity: | 0.344 | 0.333 | 0.340 |

Class(es): 8824 ASSISTED LIVING RESIDENCES: PERSONAL CARE EMPLOYEES
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 2,337,977 | 8 | 249 | 621,031 | 2,000,232 | 134,868 | 843,538 | 3,599,668 | 1.121 | 0.418 | 1.540 |
| 2021 | 1,748,179 | 8 | 191 | 1,354,862 | 1,544,883 | 570,449 | 583,787 | 4,053,981 | 1.659 | 0.660 | 2.319 |
| 2022 | 1,983,911 | 11 | 211 | 1,749,700 | 1,990,671 | 414,497 | 845,124 | 4,999,993 | 1.885 | 0.635 | 2.520 |
| 2023 | 2,230,846 | 11 | 217 | 2,783,701 | 1,109,081 | 511,076 | 691,076 | 5,094,933 | 1.745 | 0.539 | 2.284 |
| 2024 | 2,192,433 | 8 | 232 | 1,728,775 | 2,249,842 | 474,763 | 739,150 | 5,192,531 | 1.815 | 0.554 | 2.368 |
| MA Total: | 10,493,347 | 46 | 1,100 | 8,238,070 | 8,894,710 | 2,105,653 | 3,702,674 | 22,941,107 | 1.633 | 0.554 | 2.186 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.244 | 1.547 | . |
| (14) Massachusetts Credibility: | 0.560 | 0.740 | . |
| (15) Countrywide Pure Premium: | 0.948 | 0.431 | 1.380 |
| (16) Countrywide Indicated Relativity: | 1.325 | 1.187 | . |
| (17) Countrywide Credibility: | 0.220 | 0.130 | . |
| (18) Countrywide Lost-Time Claims: | 21004 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.903 | 0.320 | 1.223 |
| (20) Relativity to Underlying Present Rate: | 1.572 | 1.413 | . |
| (21) Credibility to Underlying Relativity: | 0.220 | 0.130 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.894 | 1.483 | . |
| (24) Balanced Formula Relativity: | 1.892 | 1.482 | 1.757 |

Calculation of Class Relativities

Class(es): 8826 ASSISTED LIVING RESIDENCES: ALL OTHER EMPLOYEES, SALESPERSONS &

Effective: 7/1/2027

Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,335,873 | 5 | 145 | 461,514 | 410,999 | 137,352 | 320,728 | 1,330,593 | 0.653 | 0.343 | 0.996 |
| 2021 | 1,335,963 | 7 | 146 | 1,087,644 | 1,459,650 | 290,208 | 480,809 | 3,318,310 | 1.907 | 0.577 | 2.484 |
| 2022 | 1,489,082 | 3 | 149 | 254,772 | 352,871 | 323,189 | 360,334 | 1,291,165 | 0.408 | 0.459 | 0.867 |
| 2023 | 1,670,882 | 5 | 146 | 348,644 | 1,156,944 | 157,903 | 568,614 | 2,232,105 | 0.901 | 0.435 | 1.336 |
| 2024 | 1,779,305 | 5 | 156 | 1,202,289 | 2,092,562 | 351,967 | 734,540 | 4,381,358 | 1.852 | 0.611 | 2.462 |
| MA Total: | 7,611,104 | 25 | 742 | 3,354,862 | 5,473,026 | 1,260,619 | 2,465,024 | 12,553,531 | 1.160 | 0.490 | 1.649 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.594 | 1.368 | . |
| (14) Massachusetts Credibility: | 0.430 | 0.590 | . |
| (15) Countrywide Pure Premium: | 0.807 | 0.463 | 1.270 |
| (16) Countrywide Indicated Relativity: | 1.128 | 1.274 | . |
| (17) Countrywide Credibility: | 0.290 | 0.210 | . |
| (18) Countrywide Lost-Time Claims: | 7237.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.655 | 0.254 | 0.909 |
| (20) Relativity to Underlying Present Rate: | 1.140 | 1.120 | . |
| (21) Credibility to Underlying Relativity: | 0.280 | 0.200 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.332 | 1.299 | . |
| (24) Balanced Formula Relativity: | 1.331 | 1.298 | 1.320 |

Class(es): 8829 CONVALESCENT OR NURSING HOME-ALL EMPLOYEES

Effective: 7/1/2027

Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 9,253,016 | 41 | 805 | 5,546,527 | 6,340,977 | 1,264,558 | 3,071,799 | 16,223,861 | 1.285 | 0.469 | 1.753 |
| 2021 | 10,334,031 | 27 | 784 | 5,763,917 | 7,918,969 | 1,588,894 | 3,327,824 | 18,599,604 | 1.324 | 0.476 | 1.800 |
| 2022 | 11,497,048 | 21 | 735 | 2,629,485 | 9,759,670 | 624,287 | 4,698,588 | 17,712,030 | 1.078 | 0.463 | 1.541 |
| 2023 | 11,086,231 | 23 | 786 | 3,702,606 | 10,413,587 | 1,325,012 | 4,267,361 | 19,708,565 | 1.273 | 0.504 | 1.778 |
| 2024 | 10,984,042 | 25 | 691 | 7,876,682 | 11,435,083 | 1,812,797 | 3,464,794 | 24,589,357 | 1.758 | 0.480 | 2.239 |
| MA Total: | 53,154,367 | 137 | 3,801 | 25,519,217 | 45,868,286 | 6,615,548 | 18,830,365 | 96,833,416 | 1.343 | 0.479 | 1.822 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.846 | 1.338 | . |
| (14) Massachusetts Credibility: | 1.000 | 1.000 | . |
| (15) Countrywide Pure Premium: | 0.892 | 0.426 | 1.318 |
| (16) Countrywide Indicated Relativity: | 1.247 | 1.172 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 3416.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.097 | 0.320 | 1.418 |
| (20) Relativity to Underlying Present Rate: | 1.910 | 1.415 | . |
| (21) Credibility to Underlying Relativity: | 0.000 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.846 | 1.338 | . |
| (24) Balanced Formula Relativity: | 1.844 | 1.337 | 1.677 |

Calculation of Class Relativities

Class(es): 8831 PET GROOMING & DRIVERS — Effective: 7/1/2027 — Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 4,324,800 | 5 | 667 | 277,930 | 462,644 | 137,227 | 1,586,519 | 2,464,320 | 0.171 | 0.399 | 0.570 |
| 2021 | 5,148,930 | 5 | 800 | 251,363 | 785,490 | 56,426 | 2,000,357 | 3,093,636 | 0.201 | 0.399 | 0.601 |
| 2022 | 6,103,038 | 9 | 769 | 418,786 | 769,013 | 256,767 | 1,545,281 | 2,989,847 | 0.195 | 0.295 | 0.490 |
| 2023 | 6,067,241 | 9 | 750 | 1,586,393 | 2,273,928 | 492,946 | 2,422,788 | 6,776,055 | 0.636 | 0.481 | 1.117 |
| 2024 | 6,612,271 | 10 | 794 | 1,746,960 | 1,870,907 | 636,580 | 2,025,591 | 6,280,037 | 0.547 | 0.403 | 0.950 |
| MA Total: | 28,256,280 | 38 | 3,780 | 4,281,431 | 6,161,983 | 1,579,945 | 9,580,536 | 21,603,894 | 0.370 | 0.395 | 0.765 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.508 | 1.104 | . |
| (14) Massachusetts Credibility: | 0.480 | 0.970 | . |
| (15) Countrywide Pure Premium: | 0.349 | 0.358 | 0.708 |
| (16) Countrywide Indicated Relativity: | 0.488 | 0.986 | . |
| (17) Countrywide Credibility: | 0.260 | 0.020 | . |
| (18) Countrywide Lost-Time Claims: | 6716.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.235 | 0.235 | 0.470 |
| (20) Relativity to Underlying Present Rate: | 0.409 | 1.038 | . |
| (21) Credibility to Underlying Relativity: | 0.260 | 0.010 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 0.477 | 1.101 | . |
| (24) Balanced Formula Relativity: | 0.477 | 1.100 | 0.682 |

Class(es): 8832 PHYSICIAN & CLERICAL — Effective: 7/1/2027 — Office and Clerical

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 65,018,974 | 33 | 984 | 5,012,330 | 3,488,600 | 967,755 | 2,305,890 | 11,774,575 | 0.131 | 0.050 | 0.181 |
| 2021 | 68,542,521 | 33 | 991 | 4,164,254 | 6,236,273 | 1,293,762 | 4,172,596 | 15,866,885 | 0.152 | 0.080 | 0.231 |
| 2022 | 71,871,029 | 34 | 958 | 2,660,784 | 7,338,182 | 916,354 | 3,635,601 | 14,550,921 | 0.139 | 0.063 | 0.202 |
| 2023 | 77,895,125 | 34 | 1,016 | 4,357,083 | 8,453,582 | 1,062,324 | 3,881,040 | 17,754,029 | 0.164 | 0.063 | 0.228 |
| 2024 | 82,078,810 | 29 | 1,041 | 6,538,771 | 10,821,160 | 1,745,391 | 5,096,775 | 24,202,097 | 0.212 | 0.083 | 0.295 |
| MA Total: | 365,406,460 | 163 | 4,990 | 22,733,221 | 36,337,796 | 5,985,587 | 19,091,902 | 84,148,506 | 0.162 | 0.069 | 0.230 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.307 | 2.010 | . |
| (14) Massachusetts Credibility: | 1.000 | 1.000 | . |
| (15) Countrywide Pure Premium: | 0.104 | 0.051 | 0.154 |
| (16) Countrywide Indicated Relativity: | 1.917 | 1.670 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 14838 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.112 | 0.039 | 0.151 |
| (20) Relativity to Underlying Present Rate: | 2.225 | 1.915 | . |
| (21) Credibility to Underlying Relativity: | 0.000 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 0.070 | 0.034 | 0.104 |
| (23) Formula Relativity: | 2.307 | 2.010 | . |
| (24) Balanced Formula Relativity: | 2.279 | 2.006 | 2.190 |

Calculation of Class Relativities

Class(es): 8833 HOSPITAL: PROFESSIONAL EMPLOYEES — Effective: 7/1/2027 — Office and Clerical

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 11,504,447 | 22 | 610 | 2,520,928 | 1,796,103 | 669,729 | 1,307,268 | 6,294,028 | 0.375 | 0.172 | 0.547 |
| 2021 | 13,871,103 | 28 | 711 | 3,813,292 | 4,637,396 | 812,529 | 2,094,082 | 11,357,299 | 0.609 | 0.210 | 0.819 |
| 2022 | 11,329,353 | 19 | 449 | 3,175,133 | 5,538,368 | 995,819 | 1,837,730 | 11,547,049 | 0.769 | 0.250 | 1.019 |
| 2023 | 12,286,397 | 16 | 553 | 4,322,209 | 5,632,416 | 758,542 | 1,886,208 | 12,599,375 | 0.810 | 0.215 | 1.025 |
| 2024 | 11,906,681 | 21 | 533 | 6,648,224 | 6,033,236 | 1,664,062 | 1,979,900 | 16,325,422 | 1.065 | 0.306 | 1.371 |
| MA Total: | 60,897,981 | 106 | 2,856 | 20,479,787 | 23,637,518 | 4,900,680 | 9,105,188 | 58,123,173 | 0.724 | 0.230 | 0.954 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 10.340 | 6.735 | . |
| (14) Massachusetts Credibility: | 0.870 | 1.000 | . |
| (15) Countrywide Pure Premium: | 0.310 | 0.138 | 0.449 |
| (16) Countrywide Indicated Relativity: | 5.742 | 4.571 | . |
| (17) Countrywide Credibility: | 0.070 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 18663 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.469 | 0.141 | 0.610 |
| (20) Relativity to Underlying Present Rate: | 9.299 | 6.964 | . |
| (21) Credibility to Underlying Relativity: | 0.060 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 0.070 | 0.034 | 0.104 |
| (23) Formula Relativity: | 9.955 | 6.735 | . |
| (24) Balanced Formula Relativity: | 9.834 | 6.724 | 8.815 |

Class(es): 8835 NURSING-HOME HEALTH, PUBLIC & TRAVELING-ALL EMPLOYEES — Effective: 7/1/2027 — Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 11,345,528 | 45 | 656 | 3,758,654 | 4,277,262 | 921,946 | 2,420,840 | 11,378,702 | 0.708 | 0.295 | 1.003 |
| 2021 | 12,418,272 | 48 | 629 | 4,349,919 | 6,097,245 | 1,886,533 | 2,852,714 | 15,186,411 | 0.841 | 0.382 | 1.223 |
| 2022 | 13,622,359 | 37 | 606 | 4,459,648 | 4,293,105 | 1,323,138 | 2,715,207 | 12,791,098 | 0.643 | 0.296 | 0.939 |
| 2023 | 15,038,563 | 26 | 643 | 4,937,796 | 8,376,559 | 1,776,362 | 4,842,708 | 19,933,425 | 0.885 | 0.440 | 1.325 |
| 2024 | 16,386,113 | 43 | 635 | 7,208,029 | 11,101,215 | 1,897,553 | 4,005,896 | 24,212,693 | 1.117 | 0.360 | 1.478 |
| MA Total: | 68,810,834 | 199 | 3,169 | 24,714,046 | 34,145,385 | 7,805,532 | 16,837,365 | 83,502,328 | 0.855 | 0.358 | 1.214 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.176 | 1.001 | . |
| (14) Massachusetts Credibility: | 1.000 | 1.000 | . |
| (15) Countrywide Pure Premium: | 0.840 | 0.343 | 1.183 |
| (16) Countrywide Indicated Relativity: | 1.174 | 0.943 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 17273 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.729 | 0.223 | 0.952 |
| (20) Relativity to Underlying Present Rate: | 1.270 | 0.983 | . |
| (21) Credibility to Underlying Relativity: | 0.000 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.176 | 1.001 | . |
| (24) Balanced Formula Relativity: | 1.174 | 1.000 | 1.117 |

Calculation of Class Relativities

Class(es): 8868 COLLEGE: PROFESSIONAL EMPLOYEES & CLERICAL — Effective: 7/1/2027 — Office and Clerical

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 46,854,166 | 73 | 2,115 | 6,374,246 | 8,674,834 | 2,379,263 | 6,808,684 | 24,237,027 | 0.321 | 0.196 | 0.517 |
| 2021 | 51,377,579 | 89 | 2,594 | 8,447,173 | 14,734,663 | 2,271,290 | 9,007,452 | 34,460,577 | 0.451 | 0.220 | 0.671 |
| 2022 | 57,392,756 | 78 | 2,692 | 8,591,261 | 18,126,434 | 2,517,183 | 10,105,091 | 39,339,969 | 0.466 | 0.220 | 0.685 |
| 2023 | 61,603,217 | 63 | 3,056 | 10,904,620 | 20,773,480 | 2,906,595 | 10,607,982 | 45,192,678 | 0.514 | 0.219 | 0.734 |
| 2024 | 67,295,322 | 84 | 3,606 | 13,937,667 | 29,245,422 | 3,447,654 | 13,733,719 | 60,364,461 | 0.642 | 0.255 | 0.897 |
| MA Total: | 284,523,040 | 387 | 14,063 | 48,254,967 | 91,554,833 | 13,521,986 | 50,262,927 | 203,594,712 | 0.491 | 0.224 | 0.716 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 7.013 | 6.565 | . |
| (14) Massachusetts Credibility: | 1.000 | 1.000 | . |
| (15) Countrywide Pure Premium: | 0.119 | 0.091 | 0.210 |
| (16) Countrywide Indicated Relativity: | 2.207 | 3.010 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 18562 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.323 | 0.128 | 0.451 |
| (20) Relativity to Underlying Present Rate: | 6.402 | 6.325 | . |
| (21) Credibility to Underlying Relativity: | 0.000 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 0.070 | 0.034 | 0.104 |
| (23) Formula Relativity: | 7.013 | 6.565 | . |
| (24) Balanced Formula Relativity: | 6.928 | 6.554 | 6.805 |

Class(es): 9014 BUILDINGS - OPERATION BY CONTRACTORS — Effective: 7/1/2027 — Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 7,982,911 | 35 | 351 | 4,885,984 | 4,856,399 | 1,496,005 | 2,758,638 | 13,997,027 | 1.220 | 0.533 | 1.753 |
| 2021 | 8,795,116 | 34 | 458 | 3,608,778 | 6,948,306 | 1,125,082 | 3,326,756 | 15,008,922 | 1.200 | 0.506 | 1.707 |
| 2022 | 9,512,555 | 34 | 352 | 5,548,093 | 6,376,474 | 1,862,488 | 2,693,861 | 16,480,916 | 1.254 | 0.479 | 1.733 |
| 2023 | 9,967,174 | 23 | 297 | 3,637,969 | 8,038,294 | 1,046,287 | 3,624,298 | 16,346,849 | 1.171 | 0.469 | 1.640 |
| 2024 | 10,591,639 | 19 | 295 | 3,574,217 | 6,610,022 | 1,604,380 | 3,462,340 | 15,250,959 | 0.962 | 0.478 | 1.440 |
| MA Total: | 46,849,393 | 145 | 1,753 | 21,255,041 | 32,829,496 | 7,134,242 | 15,865,893 | 77,084,672 | 1.154 | 0.491 | 1.645 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.586 | 1.372 | . |
| (14) Massachusetts Credibility: | 0.990 | 1.000 | . |
| (15) Countrywide Pure Premium: | 1.185 | 0.576 | 1.761 |
| (16) Countrywide Indicated Relativity: | 1.655 | 1.586 | . |
| (17) Countrywide Credibility: | 0.010 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 17543 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.854 | 0.333 | 1.187 |
| (20) Relativity to Underlying Present Rate: | 1.487 | 1.473 | . |
| (21) Credibility to Underlying Relativity: | 0.000 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.587 | 1.372 | . |
| (24) Balanced Formula Relativity: | 1.586 | 1.371 | 1.515 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Goods and Services
9015 BUILDINGS-OPERATION BY OWNER OR LESSEE

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 6,837,882 | 32 | 434 | 4,496,440 | 5,249,718 | 1,333,840 | 3,029,671 | 14,109,669 | 1.425 | 0.638 | 2.063 |
| 2021 | 7,373,160 | 26 | 605 | 2,960,806 | 5,057,562 | 1,697,975 | 3,255,858 | 12,972,201 | 1.088 | 0.672 | 1.759 |
| 2022 | 7,967,542 | 26 | 514 | 4,398,379 | 6,446,720 | 1,249,725 | 3,635,411 | 15,730,235 | 1.361 | 0.613 | 1.974 |
| 2023 | 8,635,703 | 23 | 492 | 4,371,153 | 7,648,911 | 1,360,384 | 4,127,959 | 17,508,406 | 1.392 | 0.636 | 2.027 |
| 2024 | 8,973,860 | 32 | 502 | 7,012,657 | 7,205,658 | 2,291,461 | 3,704,455 | 20,214,231 | 1.584 | 0.668 | 2.253 |
| MA Total: | 39,788,148 | 139 | 2,547 | 23,239,435 | 31,608,568 | 7,933,385 | 17,753,353 | 80,534,742 | 1.379 | 0.646 | 2.024 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.894 | 1.805 | . |
| (14) Massachusetts Credibility: | 1.000 | 1.000 | . |
| (15) Countrywide Pure Premium: | 1.322 | 0.640 | 1.962 |
| (16) Countrywide Indicated Relativity: | 1.847 | 1.760 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 14118 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.090 | 0.409 | 1.499 |
| (20) Relativity to Underlying Present Rate: | 1.898 | 1.808 | . |
| (21) Credibility to Underlying Relativity: | 0.000 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.894 | 1.805 | . |
| (24) Balanced Formula Relativity: | 1.893 | 1.803 | 1.863 |

Class(es): Effective: 7/1/2027 Goods and Services
9016 AMUSEMENT PARK OR EXHIBITION OPERATION & DR

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 599,243 | 0 | 36 | 0 | 28,554 | 0 | 113,204 | 141,759 | 0.048 | 0.189 | 0.237 |
| 2021 | 1,010,492 | 3 | 72 | 314,317 | 1,457,991 | 184,022 | 1,140,324 | 3,096,655 | 1.754 | 1.311 | 3.065 |
| 2022 | 1,170,719 | 0 | 88 | 0 | 332,012 | 0 | 705,382 | 1,037,394 | 0.284 | 0.603 | 0.886 |
| 2023 | 1,304,872 | 3 | 58 | 50,390 | 149,834 | 44,169 | 303,504 | 547,897 | 0.153 | 0.266 | 0.420 |
| 2024 | 1,398,203 | 6 | 82 | 552,709 | 871,349 | 247,379 | 1,039,687 | 2,711,125 | 1.018 | 0.921 | 1.939 |
| MA Total: | 5,483,529 | 12 | 336 | 917,416 | 2,839,741 | 475,570 | 3,302,102 | 7,534,829 | 0.685 | 0.689 | 1.374 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.942 | 1.926 | . |
| (14) Massachusetts Credibility: | 0.350 | 0.590 | . |
| (15) Countrywide Pure Premium: | 0.837 | 0.568 | 1.405 |
| (16) Countrywide Indicated Relativity: | 1.170 | 1.563 | . |
| (17) Countrywide Credibility: | 0.330 | 0.210 | . |
| (18) Countrywide Lost-Time Claims: | 1779.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.531 | 0.357 | 0.887 |
| (20) Relativity to Underlying Present Rate: | 0.924 | 1.575 | . |
| (21) Credibility to Underlying Relativity: | 0.320 | 0.200 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.011 | 1.780 | . |
| (24) Balanced Formula Relativity: | 1.010 | 1.778 | 1.263 |

Calculation of Class Relativities

Class(es): 9019 BRIDGE OR VEHICULAR TUNNEL OPERATION & DRIVERS
Effective: 7/1/2027
Miscellaneous

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 24,116 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 28,425 | 1 | 0 | 178,129 | 0 | 60,610 | 0 | 238,739 | 6.267 | 2.132 | 8.399 |
| 2022 | 35,139 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 48,835 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 48,922 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 185,437 | 1 | 0 | 178,129 | 0 | 60,610 | 0 | 238,739 | 0.961 | 0.327 | 1.287 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.374 | 0.261 | . |
| (14) Massachusetts Credibility: | 0.120 | 0.180 | . |
| (15) Countrywide Pure Premium: | 0.460 | 0.486 | 0.946 |
| (16) Countrywide Indicated Relativity: | 0.186 | 0.403 | . |
| (17) Countrywide Credibility: | 0.200 | 0.210 | . |
| (18) Countrywide Lost-Time Claims: | 21.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.190 | 0.512 | 1.702 |
| (20) Relativity to Underlying Present Rate: | 0.557 | 0.644 | . |
| (21) Credibility to Underlying Relativity: | 0.680 | 0.610 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 0.461 | 0.524 | . |
| (24) Balanced Formula Relativity: | 0.458 | 0.525 | 0.480 |

Class(es): 9033 HOUSING AUTHORITY & CLERICAL, SALES, DRIVERS
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 256,934 | 4 | 21 | 450,127 | 317,013 | 230,446 | 146,904 | 1,144,491 | 2.986 | 1.469 | 4.454 |
| 2021 | 275,678 | 1 | 27 | 16,189 | 160,100 | 8,228 | 90,488 | 275,005 | 0.639 | 0.358 | 0.998 |
| 2022 | 308,237 | 0 | 16 | 0 | 126,864 | 0 | 74,044 | 200,907 | 0.412 | 0.240 | 0.652 |
| 2023 | 325,838 | 0 | 21 | 0 | 46,565 | 0 | 34,191 | 80,756 | 0.143 | 0.105 | 0.248 |
| 2024 | 331,731 | 2 | 18 | 255,430 | 104,192 | 47,496 | 147,298 | 554,417 | 1.084 | 0.587 | 1.671 |
| MA Total: | 1,498,418 | 7 | 103 | 721,746 | 754,734 | 286,170 | 492,926 | 2,255,576 | 0.985 | 0.520 | 1.505 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.354 | 1.454 | . |
| (14) Massachusetts Credibility: | 0.280 | 0.360 | . |
| (15) Countrywide Pure Premium: | 0.995 | 0.398 | 1.393 |
| (16) Countrywide Indicated Relativity: | 1.391 | 1.095 | . |
| (17) Countrywide Credibility: | 0.360 | 0.320 | . |
| (18) Countrywide Lost-Time Claims: | 608.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.096 | 0.375 | 1.471 |
| (20) Relativity to Underlying Present Rate: | 1.908 | 1.654 | . |
| (21) Credibility to Underlying Relativity: | 0.360 | 0.320 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.567 | 1.403 | . |
| (24) Balanced Formula Relativity: | 1.565 | 1.402 | 1.512 |

Calculation of Class Relativities

Class(es): 9040 HOSPITAL: ALL OTHER EMPLOYEES — Effective: 7/1/2027 — Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 907,356 | 3 | 151 | 100,752 | 814,773 | 14,483 | 463,456 | 1,393,463 | 1.009 | 0.527 | 1.536 |
| 2021 | 880,413 | 6 | 106 | 1,152,812 | 895,238 | 368,236 | 321,631 | 2,737,918 | 2.326 | 0.784 | 3.110 |
| 2022 | 852,801 | 1 | 56 | 47,702 | 178,622 | 3,484 | 213,329 | 443,136 | 0.265 | 0.254 | 0.520 |
| 2023 | 1,029,820 | 1 | 142 | 196,427 | 1,081,173 | 125,510 | 519,804 | 1,922,913 | 1.241 | 0.627 | 1.867 |
| 2024 | 987,276 | 3 | 107 | 1,002,481 | 2,574,477 | 203,760 | 822,936 | 4,603,654 | 3.623 | 1.040 | 4.663 |
| MA Total: | 4,657,666 | 14 | 562 | 2,500,174 | 5,544,282 | 715,473 | 2,341,156 | 11,101,085 | 1.727 | 0.656 | 2.383 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.374 | 1.835 | . |
| (14) Massachusetts Credibility: | 0.440 | 0.580 | . |
| (15) Countrywide Pure Premium: | 1.301 | 0.708 | 2.008 |
| (16) Countrywide Indicated Relativity: | 1.817 | 1.948 | . |
| (17) Countrywide Credibility: | 0.280 | 0.210 | . |
| (18) Countrywide Lost-Time Claims: | 5600.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.113 | 0.404 | 1.518 |
| (20) Relativity to Underlying Present Rate: | 1.939 | 1.787 | . |
| (21) Credibility to Underlying Relativity: | 0.280 | 0.210 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 2.096 | 1.848 | . |
| (24) Balanced Formula Relativity: | 2.094 | 1.847 | 2.012 |

Class(es): 9044 CASINO GAMBLING HOTEL-ALL EMPLOYEES & CLERICAL, SALESPERSONS, D — Effective: 7/1/2027 — Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 2,014,038 | 2 | 61 | 230,523 | 946,403 | 71,826 | 303,785 | 1,552,537 | 0.584 | 0.186 | 0.771 |
| 2022 | 2,210,325 | 2 | 66 | 171,519 | 181,259 | 36,410 | 202,965 | 592,152 | 0.160 | 0.108 | 0.268 |
| 2023 | 1,072,750 | 1 | 27 | 305,717 | 39,795 | 39,156 | 84,267 | 468,935 | 0.322 | 0.115 | 0.437 |
| 2024 | 2,335,629 | 3 | 42 | 194,295 | 688,725 | 47,306 | 251,031 | 1,181,357 | 0.378 | 0.128 | 0.506 |
| MA Total: | 7,632,741 | 8 | 196 | 902,053 | 1,856,181 | 194,699 | 842,047 | 3,794,981 | 0.361 | 0.136 | 0.497 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.497 | 0.380 | . |
| (14) Massachusetts Credibility: | 0.400 | 0.600 | . |
| (15) Countrywide Pure Premium: | 0.539 | 0.319 | 0.857 |
| (16) Countrywide Indicated Relativity: | 0.753 | 0.877 | . |
| (17) Countrywide Credibility: | 0.300 | 0.200 | . |
| (18) Countrywide Lost-Time Claims: | 759.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.551 | 0.259 | 0.809 |
| (20) Relativity to Underlying Present Rate: | 0.959 | 1.143 | . |
| (21) Credibility to Underlying Relativity: | 0.300 | 0.200 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 0.712 | 0.632 | . |
| (24) Balanced Formula Relativity: | 0.711 | 0.631 | 0.685 |

Calculation of Class Relativities

Class(es): 9052 HOTEL: ALL OTHER EMPLOYEES & SALES, DRIVERS
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 4,142,035 | 7 | 243 | 222,287 | 1,500,968 | 97,014 | 1,015,294 | 2,835,564 | 0.416 | 0.269 | 0.685 |
| 2021 | 5,029,952 | 8 | 260 | 819,512 | 2,623,118 | 204,726 | 1,533,403 | 5,180,759 | 0.684 | 0.346 | 1.030 |
| 2022 | 5,905,742 | 16 | 306 | 2,447,296 | 3,118,295 | 786,105 | 1,463,331 | 7,815,028 | 0.942 | 0.381 | 1.323 |
| 2023 | 6,479,668 | 17 | 338 | 2,366,020 | 3,760,803 | 972,462 | 2,132,346 | 9,231,631 | 0.946 | 0.479 | 1.425 |
| 2024 | 6,822,190 | 4 | 319 | 610,787 | 4,371,484 | 402,745 | 2,329,046 | 7,714,062 | 0.730 | 0.400 | 1.131 |
| MA Total: | 28,379,587 | 52 | 1,466 | 6,465,902 | 15,374,669 | 2,463,053 | 8,473,420 | 32,777,045 | 0.770 | 0.385 | 1.155 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.058 | 1.077 | . |
| (14) Massachusetts Credibility: | 0.720 | 0.970 | . |
| (15) Countrywide Pure Premium: | 0.767 | 0.393 | 1.160 |
| (16) Countrywide Indicated Relativity: | 1.071 | 1.083 | . |
| (17) Countrywide Credibility: | 0.140 | 0.020 | . |
| (18) Countrywide Lost-Time Claims: | 13063 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.635 | 0.235 | 0.870 |
| (20) Relativity to Underlying Present Rate: | 1.106 | 1.039 | . |
| (21) Credibility to Underlying Relativity: | 0.140 | 0.010 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.066 | 1.077 | . |
| (24) Balanced Formula Relativity: | 1.065 | 1.076 | 1.069 |

Class(es): 9058 HOTEL: RESTAURANT EMPLOYEES
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 909,273 | 1 | 65 | 300,155 | 401,434 | 97,236 | 406,372 | 1,205,197 | 0.772 | 0.554 | 1.325 |
| 2021 | 1,269,706 | 1 | 106 | 114,552 | 910,506 | 32,873 | 429,665 | 1,487,596 | 0.807 | 0.364 | 1.172 |
| 2022 | 1,656,607 | 3 | 105 | 112,720 | 314,167 | 61,965 | 204,832 | 693,684 | 0.258 | 0.161 | 0.419 |
| 2023 | 1,996,834 | 4 | 127 | 1,193,281 | 924,535 | 434,168 | 526,984 | 3,078,968 | 1.061 | 0.481 | 1.542 |
| 2024 | 1,965,772 | 6 | 131 | 901,573 | 1,824,435 | 191,540 | 701,726 | 3,619,275 | 1.387 | 0.454 | 1.841 |
| MA Total: | 7,798,191 | 15 | 534 | 2,622,282 | 4,375,077 | 817,782 | 2,269,579 | 10,084,719 | 0.897 | 0.396 | 1.293 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.233 | 1.107 | . |
| (14) Massachusetts Credibility: | 0.430 | 0.580 | . |
| (15) Countrywide Pure Premium: | 0.539 | 0.302 | 0.841 |
| (16) Countrywide Indicated Relativity: | 0.753 | 0.831 | . |
| (17) Countrywide Credibility: | 0.290 | 0.210 | . |
| (18) Countrywide Lost-Time Claims: | 4836.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.617 | 0.237 | 0.854 |
| (20) Relativity to Underlying Present Rate: | 1.074 | 1.047 | . |
| (21) Credibility to Underlying Relativity: | 0.280 | 0.210 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 1.049 | 1.036 | . |
| (24) Balanced Formula Relativity: | 1.048 | 1.036 | 1.044 |

Calculation of Class Relativities

Class(es): 9060 CLUB-COUNTRY, GOLF, FISHING OR YACHT & CLERICAL
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 3,586,429 | 5 | 166 | 698,485 | 437,926 | 122,611 | 528,739 | 1,787,761 | 0.317 | 0.182 | 0.498 |
| 2021 | 4,213,547 | 6 | 215 | 294,202 | 753,072 | 195,700 | 530,416 | 1,773,390 | 0.249 | 0.172 | 0.421 |
| 2022 | 4,755,692 | 4 | 226 | 691,834 | 1,504,094 | 430,849 | 931,056 | 3,557,832 | 0.462 | 0.286 | 0.748 |
| 2023 | 4,988,951 | 5 | 252 | 202,996 | 1,202,829 | 148,222 | 1,472,084 | 3,026,131 | 0.282 | 0.325 | 0.607 |
| 2024 | 5,333,344 | 1 | 229 | 150,291 | 692,087 | 55,060 | 923,807 | 1,821,244 | 0.158 | 0.184 | 0.341 |
| MA Total: | 22,877,963 | 21 | 1,088 | 2,037,807 | 4,590,008 | 952,441 | 4,386,103 | 11,966,358 | 0.290 | 0.233 | 0.523 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.398 | 0.652 | . |
| (14) Massachusetts Credibility: | 0.520 | 0.770 | . |
| (15) Countrywide Pure Premium: | 0.570 | 0.367 | 0.937 |
| (16) Countrywide Indicated Relativity: | 0.797 | 1.009 | . |
| (17) Countrywide Credibility: | 0.240 | 0.120 | . |
| (18) Countrywide Lost-Time Claims: | 4605.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.344 | 0.166 | 0.511 |
| (20) Relativity to Underlying Present Rate: | 0.599 | 0.735 | . |
| (21) Credibility to Underlying Relativity: | 0.240 | 0.110 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 0.542 | 0.704 | . |
| (24) Balanced Formula Relativity: | 0.542 | 0.704 | 0.595 |

Class(es): 9061 CLUB NOC & CLERICAL
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 472,519 | 0 | 6 | 0 | 19,260 | 0 | 26,484 | 45,744 | 0.041 | 0.056 | 0.097 |
| 2021 | 715,059 | 1 | 33 | 30,495 | 142,883 | 12,910 | 88,830 | 275,118 | 0.242 | 0.142 | 0.385 |
| 2022 | 854,173 | 3 | 31 | 536,994 | 36,333 | 262,026 | 91,375 | 926,729 | 0.671 | 0.414 | 1.085 |
| 2023 | 916,421 | 3 | 24 | 307,912 | 77,335 | 174,120 | 71,679 | 631,046 | 0.420 | 0.268 | 0.689 |
| 2024 | 1,009,213 | 1 | 17 | 49,266 | 366,131 | 203,396 | 224,921 | 843,713 | 0.412 | 0.424 | 0.836 |
| MA Total: | 3,967,385 | 8 | 111 | 924,667 | 641,942 | 652,452 | 503,289 | 2,722,351 | 0.395 | 0.291 | 0.686 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.543 | 0.814 | . |
| (14) Massachusetts Credibility: | 0.260 | 0.350 | . |
| (15) Countrywide Pure Premium: | 0.468 | 0.271 | 0.740 |
| (16) Countrywide Indicated Relativity: | 0.654 | 0.747 | . |
| (17) Countrywide Credibility: | 0.370 | 0.330 | . |
| (18) Countrywide Lost-Time Claims: | 369.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.370 | 0.133 | 0.503 |
| (20) Relativity to Underlying Present Rate: | 0.643 | 0.588 | . |
| (21) Credibility to Underlying Relativity: | 0.370 | 0.320 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 0.621 | 0.720 | . |
| (24) Balanced Formula Relativity: | 0.621 | 0.719 | 0.653 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Goods and Services
9062 CASINO GAMBLING-ALL EMPLOYEES & CLERICAL, SALESPERSONS, DRIVERS

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 671 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 2,152 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 1,090 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 4,014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 4,645 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 12,573 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.020 | 0.030 | . |
| (15) Countrywide Pure Premium: | 0.514 | 0.277 | 0.791 |
| (16) Countrywide Indicated Relativity: | 0.719 | 0.762 | . |
| (17) Countrywide Credibility: | 0.490 | 0.490 | . |
| (18) Countrywide Lost-Time Claims: | 264.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.317 | 0.120 | 0.437 |
| (20) Relativity to Underlying Present Rate: | 0.552 | 0.530 | . |
| (21) Credibility to Underlying Relativity: | 0.490 | 0.480 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 0.623 | 0.627 | . |
| (24) Balanced Formula Relativity: | 0.622 | 0.627 | 0.624 |

Class(es): Effective: 7/1/2027 Goods and Services
9063 YMCA, YWCA, YMHA OR YWHA, INSTITUTION-ALL EMPLOYEES & CLERICAL

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 6,077,682 | 2 | 163 | 72,985 | 1,271,515 | 43,145 | 962,906 | 2,350,552 | 0.221 | 0.166 | 0.387 |
| 2021 | 7,041,148 | 9 | 253 | 781,563 | 313,635 | 195,324 | 802,629 | 2,093,151 | 0.156 | 0.142 | 0.297 |
| 2022 | 8,367,209 | 3 | 248 | 370,410 | 1,254,305 | 92,210 | 1,219,043 | 2,935,967 | 0.194 | 0.157 | 0.351 |
| 2023 | 9,446,908 | 6 | 294 | 1,247,639 | 1,775,459 | 231,726 | 1,511,341 | 4,766,165 | 0.320 | 0.185 | 0.505 |
| 2024 | 9,858,148 | 6 | 287 | 892,176 | 1,847,681 | 317,723 | 1,784,226 | 4,841,806 | 0.278 | 0.213 | 0.491 |
| MA Total: | 40,791,095 | 26 | 1,245 | 3,364,774 | 6,462,595 | 880,128 | 6,280,145 | 16,987,641 | 0.241 | 0.176 | 0.416 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.331 | 0.491 | . |
| (14) Massachusetts Credibility: | 0.510 | 0.830 | . |
| (15) Countrywide Pure Premium: | 0.295 | 0.205 | 0.500 |
| (16) Countrywide Indicated Relativity: | 0.412 | 0.564 | . |
| (17) Countrywide Credibility: | 0.250 | 0.090 | . |
| (18) Countrywide Lost-Time Claims: | 3125.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.187 | 0.110 | 0.298 |
| (20) Relativity to Underlying Present Rate: | 0.326 | 0.487 | . |
| (21) Credibility to Underlying Relativity: | 0.240 | 0.080 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 0.350 | 0.497 | . |
| (24) Balanced Formula Relativity: | 0.350 | 0.497 | 0.398 |

Calculation of Class Relativities

Class(es): 9079 RESTAURANT NOC | Effective: 7/1/2027 | Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 29,041,610 | 45 | 1,421 | 3,680,161 | 8,058,487 | 1,188,992 | 5,013,175 | 17,940,815 | 0.404 | 0.214 | 0.618 |
| 2021 | 34,994,443 | 45 | 1,830 | 3,761,940 | 10,373,589 | 1,131,173 | 5,760,502 | 21,027,204 | 0.404 | 0.197 | 0.601 |
| 2022 | 40,519,652 | 42 | 1,822 | 4,246,848 | 14,519,961 | 1,211,560 | 8,597,376 | 28,575,744 | 0.463 | 0.242 | 0.705 |
| 2023 | 43,710,600 | 45 | 1,654 | 5,383,450 | 15,705,755 | 1,712,091 | 8,955,971 | 31,757,267 | 0.482 | 0.244 | 0.727 |
| 2024 | 44,933,904 | 29 | 1,504 | 5,364,659 | 13,916,921 | 1,540,777 | 7,656,683 | 28,479,040 | 0.429 | 0.205 | 0.634 |
| MA Total: | 193,200,208 | 206 | 8,231 | 22,437,056 | 62,574,713 | 6,784,593 | 35,983,708 | 127,780,070 | 0.440 | 0.221 | 0.661 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.605 | 0.619 | . |
| (14) Massachusetts Credibility: | 1.000 | 1.000 | . |
| (15) Countrywide Pure Premium: | 0.448 | 0.276 | 0.724 |
| (16) Countrywide Indicated Relativity: | 0.626 | 0.761 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 3032.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.342 | 0.150 | 0.492 |
| (20) Relativity to Underlying Present Rate: | 0.596 | 0.662 | . |
| (21) Credibility to Underlying Relativity: | 0.000 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 0.605 | 0.619 | . |
| (24) Balanced Formula Relativity: | 0.604 | 0.618 | 0.609 |

Class(es): 9089 BILLIARD HALL | Effective: 7/1/2027 | Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 6,222 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 7,440 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2022 | 8,611 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2023 | 13,878 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 14,996 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 51,146 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.000 | 0.000 | . |
| (14) Massachusetts Credibility: | 0.040 | 0.060 | . |
| (15) Countrywide Pure Premium: | 0.719 | 0.093 | 0.812 |
| (16) Countrywide Indicated Relativity: | 1.004 | 0.257 | . |
| (17) Countrywide Credibility: | 0.130 | 0.140 | . |
| (18) Countrywide Lost-Time Claims: | 7.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.240 | 0.101 | 0.341 |
| (20) Relativity to Underlying Present Rate: | 0.418 | 0.446 | . |
| (21) Credibility to Underlying Relativity: | 0.830 | 0.800 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 0.477 | 0.393 | . |
| (24) Balanced Formula Relativity: | 0.477 | 0.392 | 0.449 |

Calculation of Class Relativities

Class(es): 9093 BOWLING LANE | Effective: 7/1/2027 | Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 147,255 | 0 | 6 | 0 | 1,669 | 0 | 12,460 | 14,129 | 0.011 | 0.085 | 0.096 |
| 2021 | 258,638 | 0 | 10 | 0 | 2,349 | 0 | 10,026 | 12,375 | 0.009 | 0.039 | 0.048 |
| 2022 | 314,898 | 1 | 14 | 193,417 | 109,752 | 13,034 | 28,660 | 344,863 | 0.963 | 0.132 | 1.095 |
| 2023 | 338,747 | 1 | 9 | 53,855 | 2,446 | 2,912 | 5,622 | 64,835 | 0.166 | 0.025 | 0.191 |
| 2024 | 302,893 | 0 | 12 | 0 | 66,997 | 0 | 30,885 | 97,882 | 0.221 | 0.102 | 0.323 |
| MA Total: | 1,362,431 | 2 | 51 | 247,272 | 183,212 | 15,946 | 87,653 | 534,084 | 0.316 | 0.076 | 0.392 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.434 | 0.213 | . |
| (14) Massachusetts Credibility: | 0.170 | 0.250 | . |
| (15) Countrywide Pure Premium: | 0.595 | 0.338 | 0.933 |
| (16) Countrywide Indicated Relativity: | 0.831 | 0.931 | . |
| (17) Countrywide Credibility: | 0.420 | 0.380 | . |
| (18) Countrywide Lost-Time Claims: | 354.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.332 | 0.158 | 0.490 |
| (20) Relativity to Underlying Present Rate: | 0.578 | 0.697 | . |
| (21) Credibility to Underlying Relativity: | 0.410 | 0.370 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 0.660 | 0.665 | . |
| (24) Balanced Formula Relativity: | 0.659 | 0.664 | 0.661 |

Class(es): 9101 COLLEGE: ALL OTHER EMPLOYEES | Effective: 7/1/2027 | Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,592,087 | 8 | 317 | 1,398,336 | 2,070,148 | 269,618 | 1,083,986 | 4,822,089 | 2.179 | 0.850 | 3.029 |
| 2021 | 1,775,709 | 8 | 284 | 1,016,419 | 2,791,841 | 238,553 | 1,325,236 | 5,372,049 | 2.145 | 0.881 | 3.025 |
| 2022 | 2,010,847 | 9 | 375 | 1,693,395 | 2,862,444 | 635,977 | 1,478,481 | 6,670,297 | 2.266 | 1.052 | 3.317 |
| 2023 | 2,179,685 | 8 | 440 | 1,376,100 | 4,179,516 | 505,552 | 1,976,289 | 8,037,456 | 2.549 | 1.139 | 3.687 |
| 2024 | 2,342,062 | 11 | 418 | 1,647,858 | 4,848,218 | 464,205 | 2,673,774 | 9,634,055 | 2.774 | 1.340 | 4.113 |
| MA Total: | 9,900,389 | 44 | 1,834 | 7,132,108 | 16,752,167 | 2,113,906 | 8,537,766 | 34,535,946 | 2.412 | 1.076 | 3.488 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 3.315 | 3.008 | . |
| (14) Massachusetts Credibility: | 0.660 | 0.890 | . |
| (15) Countrywide Pure Premium: | 1.267 | 0.810 | 2.077 |
| (16) Countrywide Indicated Relativity: | 1.770 | 2.230 | . |
| (17) Countrywide Credibility: | 0.170 | 0.060 | . |
| (18) Countrywide Lost-Time Claims: | 10676 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.444 | 0.540 | 1.984 |
| (20) Relativity to Underlying Present Rate: | 2.514 | 2.385 | . |
| (21) Credibility to Underlying Relativity: | 0.170 | 0.050 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 2.916 | 2.930 | . |
| (24) Balanced Formula Relativity: | 2.914 | 2.927 | 2.918 |

Calculation of Class Relativities

Class(es): 9102 PARK NOC- ALL EMPLOYEES & DRIVERS | Effective: 7/1/2027 | Miscellaneous

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 383,858 | 0 | 56 | 0 | 774,854 | 0 | 788,380 | 1,563,234 | 2.019 | 2.054 | 4.072 |
| 2021 | 447,893 | 1 | 65 | 16,549 | 179,540 | 19,031 | 343,525 | 558,645 | 0.438 | 0.809 | 1.247 |
| 2022 | 375,151 | 1 | 42 | 47,453 | 344,470 | 131,725 | 206,639 | 730,287 | 1.045 | 0.902 | 1.947 |
| 2023 | 584,902 | 1 | 47 | 44,189 | 228,583 | 36,060 | 168,929 | 477,760 | 0.466 | 0.350 | 0.817 |
| 2024 | 602,322 | 0 | 40 | 0 | 762,704 | 0 | 459,025 | 1,221,729 | 1.266 | 0.762 | 2.028 |
| MA Total: | 2,394,126 | 3 | 250 | 108,190 | 2,290,151 | 186,815 | 1,966,497 | 4,551,654 | 1.002 | 0.899 | 1.901 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.390 | 0.718 | . |
| (14) Massachusetts Credibility: | 0.320 | 0.490 | . |
| (15) Countrywide Pure Premium: | 1.203 | 0.785 | 1.988 |
| (16) Countrywide Indicated Relativity: | 0.486 | 0.651 | . |
| (17) Countrywide Credibility: | 0.340 | 0.260 | . |
| (18) Countrywide Lost-Time Claims: | 7679.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.000 | 0.508 | 1.508 |
| (20) Relativity to Underlying Present Rate: | 0.468 | 0.639 | . |
| (21) Credibility to Underlying Relativity: | 0.340 | 0.250 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 0.449 | 0.680 | . |
| (24) Balanced Formula Relativity: | 0.446 | 0.682 | 0.524 |

Class(es): 9154 THEATER NOC: ALL OTHER EMPLOYEES | Effective: 7/1/2027 | Miscellaneous

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 448,686 | 0 | 30 | 0 | 108,005 | 0 | 159,309 | 267,314 | 0.241 | 0.355 | 0.596 |
| 2021 | 793,881 | 2 | 91 | 70,266 | 967,471 | 15,010 | 728,841 | 1,781,588 | 1.307 | 0.937 | 2.244 |
| 2022 | 1,149,727 | 4 | 101 | 588,933 | 1,447,383 | 475,414 | 834,718 | 3,346,448 | 1.771 | 1.140 | 2.911 |
| 2023 | 1,339,799 | 6 | 76 | 1,720,660 | 999,303 | 374,724 | 396,180 | 3,490,867 | 2.030 | 0.575 | 2.606 |
| 2024 | 1,373,179 | 2 | 80 | 21,911 | 614,910 | 10,985 | 260,529 | 908,336 | 0.464 | 0.198 | 0.661 |
| MA Total: | 5,105,271 | 14 | 378 | 2,401,769 | 4,137,072 | 876,134 | 2,379,578 | 9,794,553 | 1.281 | 0.638 | 1.919 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.499 | 0.509 | . |
| (14) Massachusetts Credibility: | 0.390 | 0.580 | . |
| (15) Countrywide Pure Premium: | 0.726 | 0.490 | 1.217 |
| (16) Countrywide Indicated Relativity: | 0.293 | 0.407 | . |
| (17) Countrywide Credibility: | 0.310 | 0.210 | . |
| (18) Countrywide Lost-Time Claims: | 1374.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.741 | 0.358 | 1.099 |
| (20) Relativity to Underlying Present Rate: | 0.347 | 0.451 | . |
| (21) Credibility to Underlying Relativity: | 0.300 | 0.210 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 0.390 | 0.475 | . |
| (24) Balanced Formula Relativity: | 0.387 | 0.476 | 0.416 |

Calculation of Class Relativities

Class(es): 9156 THEATER NOC: PLAYERS, ENTERTAINERS OR MUSICIANS
Effective: 7/1/2027
Office and Clerical

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 146,194 | 0 | 23 | 0 | 65,463 | 0 | 140,846 | 206,309 | 0.448 | 0.963 | 1.411 |
| 2021 | 313,234 | 1 | 42 | 559,307 | 276,304 | 245,067 | 265,831 | 1,346,508 | 2.668 | 1.631 | 4.299 |
| 2022 | 422,781 | 0 | 29 | 0 | 77,900 | 0 | 118,398 | 196,297 | 0.184 | 0.280 | 0.464 |
| 2023 | 461,826 | 2 | 54 | 27,481 | 477,573 | 160,175 | 445,508 | 1,110,737 | 1.094 | 1.311 | 2.405 |
| 2024 | 489,267 | 2 | 53 | 576,799 | 472,989 | 114,062 | 267,178 | 1,431,029 | 2.146 | 0.779 | 2.925 |
| MA Total: | 1,833,302 | 5 | 201 | 1,163,587 | 1,370,229 | 519,305 | 1,237,760 | 4,290,881 | 1.382 | 0.958 | 2.341 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 19.726 | 28.068 | . |
| (14) Massachusetts Credibility: | 0.250 | 0.390 | . |
| (15) Countrywide Pure Premium: | 0.814 | 0.539 | 1.353 |
| (16) Countrywide Indicated Relativity: | 15.056 | 17.785 | . |
| (17) Countrywide Credibility: | 0.380 | 0.310 | . |
| (18) Countrywide Lost-Time Claims: | 769.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.714 | 0.379 | 1.092 |
| (20) Relativity to Underlying Present Rate: | 14.158 | 18.725 | . |
| (21) Credibility to Underlying Relativity: | 0.370 | 0.300 | . |
| (22) Industry Group Converted Pure Premium: | 0.070 | 0.034 | 0.104 |
| (23) Formula Relativity: | 15.891 | 22.077 | . |
| (24) Balanced Formula Relativity: | 15.698 | 22.039 | 17.776 |

Class(es): 9178 ATHLETIC TEAM OR PARK: NON-CONTACT SPORTS
Effective: 7/1/2027
Miscellaneous

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 39,573 | 2 | 44 | 140,483 | 22,450 | 6,563 | 115,188 | 284,684 | 4.117 | 3.077 | 7.194 |
| 2021 | 53,390 | 0 | 101 | 0 | 228,891 | 0 | 484,581 | 713,472 | 4.287 | 9.076 | 13.363 |
| 2022 | 75,579 | 1 | 85 | 76,204 | 113,413 | 17,093 | 389,291 | 596,000 | 2.509 | 5.377 | 7.886 |
| 2023 | 68,892 | 1 | 82 | 77,903 | 381,792 | 47,620 | 427,287 | 934,602 | 6.673 | 6.894 | 13.566 |
| 2024 | 86,177 | 0 | 109 | 0 | 224,010 | 0 | 867,134 | 1,091,144 | 2.599 | 10.062 | 12.662 |
| MA Total: | 323,611 | 4 | 421 | 294,590 | 970,556 | 71,276 | 2,283,481 | 3,619,902 | 3.909 | 7.277 | 11.186 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.522 | 5.805 | . |
| (14) Massachusetts Credibility: | 0.190 | 0.480 | . |
| (15) Countrywide Pure Premium: | 0.942 | 1.789 | 2.731 |
| (16) Countrywide Indicated Relativity: | 0.381 | 1.483 | . |
| (17) Countrywide Credibility: | 0.410 | 0.260 | . |
| (18) Countrywide Lost-Time Claims: | 561.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.970 | 3.595 | 5.566 |
| (20) Relativity to Underlying Present Rate: | 0.923 | 4.522 | . |
| (21) Credibility to Underlying Relativity: | 0.400 | 0.260 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 0.814 | 4.348 | . |
| (24) Balanced Formula Relativity: | 0.809 | 4.355 | 1.972 |

Calculation of Class Relativities

Class(es): 9179 ATHLETIC TEAM OR PARK: CONTACT SPORTS
Effective: 7/1/2027
Miscellaneous

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 46,105 | 1 | 146 | 45,530 | 902,960 | 15,259 | 982,186 | 1,945,935 | 20.572 | 21.634 | 42.207 |
| 2021 | 57,585 | 4 | 215 | 409,650 | 556,222 | 170,807 | 1,120,675 | 2,257,355 | 16.773 | 22.428 | 39.201 |
| 2022 | 66,747 | 4 | 222 | 570,164 | 411,629 | 220,097 | 1,118,388 | 2,320,279 | 14.709 | 20.053 | 34.762 |
| 2023 | 113,965 | 1 | 292 | 200,710 | 1,715,262 | 104,361 | 1,706,036 | 3,726,369 | 16.812 | 15.886 | 32.697 |
| 2024 | 105,821 | 2 | 236 | 74,695 | 1,023,712 | 72,947 | 1,145,134 | 2,316,488 | 10.380 | 11.511 | 21.891 |
| MA Total: | 390,223 | 12 | 1,111 | 1,300,750 | 4,609,785 | 583,471 | 6,072,419 | 12,566,425 | 15.147 | 17.057 | 32.203 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 5.898 | 13.608 | . |
| (14) Massachusetts Credibility: | 0.410 | 0.850 | . |
| (15) Countrywide Pure Premium: | 3.176 | 2.295 | 5.471 |
| (16) Countrywide Indicated Relativity: | 1.283 | 1.903 | . |
| (17) Countrywide Credibility: | 0.300 | 0.080 | . |
| (18) Countrywide Lost-Time Claims: | 1432.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 10.960 | 12.249 | 23.209 |
| (20) Relativity to Underlying Present Rate: | 5.132 | 15.407 | . |
| (21) Credibility to Underlying Relativity: | 0.290 | 0.070 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 4.291 | 12.798 | . |
| (24) Balanced Formula Relativity: | 4.264 | 12.819 | 7.070 |

Class(es): 9180 AMUSEMENT DEVICE OPERATION NOC-NOT TRAV & DR
Effective: 7/1/2027
Miscellaneous

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 186,958 | 0 | 27 | 0 | 69,458 | 0 | 169,612 | 239,070 | 0.372 | 0.907 | 1.279 |
| 2021 | 247,354 | 1 | 23 | 10,012 | 54,815 | 367,093 | 312,590 | 744,509 | 0.262 | 2.748 | 3.010 |
| 2022 | 329,186 | 0 | 49 | 0 | 56,190 | 0 | 953,935 | 1,010,125 | 0.171 | 2.898 | 3.069 |
| 2023 | 348,208 | 2 | 43 | 421,860 | 142,296 | 91,115 | 459,846 | 1,115,117 | 1.620 | 1.582 | 3.202 |
| 2024 | 344,562 | 1 | 53 | 46,946 | 554,462 | 263,183 | 452,676 | 1,317,267 | 1.745 | 2.078 | 3.823 |
| MA Total: | 1,456,268 | 4 | 195 | 478,818 | 877,221 | 721,391 | 2,348,659 | 4,426,088 | 0.931 | 2.108 | 3.039 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.363 | 1.682 | . |
| (14) Massachusetts Credibility: | 0.280 | 0.520 | . |
| (15) Countrywide Pure Premium: | 1.536 | 1.529 | 3.065 |
| (16) Countrywide Indicated Relativity: | 0.620 | 1.268 | . |
| (17) Countrywide Credibility: | 0.360 | 0.240 | . |
| (18) Countrywide Lost-Time Claims: | 1872.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.177 | 0.948 | 2.124 |
| (20) Relativity to Underlying Present Rate: | 0.551 | 1.192 | . |
| (21) Credibility to Underlying Relativity: | 0.360 | 0.240 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 0.523 | 1.465 | . |
| (24) Balanced Formula Relativity: | 0.520 | 1.467 | 0.831 |

Calculation of Class Relativities

Class(es): 9182 ATHLETIC TEAM OR PARK: OPERATIONS & DRIVERS
Effective: 7/1/2027
Miscellaneous

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 232,606 | 0 | 29 | 0 | 25,965 | 0 | 138,914 | 164,878 | 0.112 | 0.597 | 0.709 |
| 2021 | 206,984 | 2 | 36 | 112,285 | 77,363 | 52,538 | 115,728 | 357,914 | 0.916 | 0.813 | 1.729 |
| 2022 | 305,148 | 3 | 44 | 67,013 | 229,210 | 78,575 | 163,468 | 538,266 | 0.971 | 0.793 | 1.764 |
| 2023 | 352,794 | 1 | 58 | 110,455 | 154,731 | 20,183 | 253,489 | 538,858 | 0.752 | 0.776 | 1.527 |
| 2024 | 389,031 | 1 | 17 | 84,337 | 43,376 | 31,788 | 28,458 | 187,958 | 0.328 | 0.155 | 0.483 |
| MA Total: | 1,486,563 | 7 | 184 | 374,090 | 530,645 | 183,083 | 700,055 | 1,787,874 | 0.609 | 0.594 | 1.203 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.237 | 0.474 | . |
| (14) Massachusetts Credibility: | 0.250 | 0.410 | . |
| (15) Countrywide Pure Premium: | 0.661 | 0.643 | 1.304 |
| (16) Countrywide Indicated Relativity: | 0.267 | 0.533 | . |
| (17) Countrywide Credibility: | 0.380 | 0.300 | . |
| (18) Countrywide Lost-Time Claims: | 560.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.831 | 0.520 | 1.351 |
| (20) Relativity to Underlying Present Rate: | 0.389 | 0.654 | . |
| (21) Credibility to Underlying Relativity: | 0.370 | 0.290 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 0.305 | 0.544 | . |
| (24) Balanced Formula Relativity: | 0.303 | 0.545 | 0.382 |

Class(es): 9220 CEMETERY OPERATION & DRIVERS
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 211,405 | 0 | 16 | 0 | 21,277 | 0 | 56,870 | 78,147 | 0.101 | 0.269 | 0.370 |
| 2021 | 206,022 | 0 | 28 | 0 | 84,774 | 0 | 46,189 | 130,964 | 0.411 | 0.224 | 0.636 |
| 2022 | 225,717 | 0 | 14 | 0 | 35,167 | 0 | 32,769 | 67,936 | 0.156 | 0.145 | 0.301 |
| 2023 | 240,845 | 0 | 16 | 0 | 821,815 | 0 | 162,088 | 983,903 | 3.412 | 0.673 | 4.085 |
| 2024 | 251,266 | 1 | 16 | 278,778 | 35,565 | 24,727 | 40,176 | 379,246 | 1.251 | 0.258 | 1.509 |
| MA Total: | 1,135,256 | 1 | 90 | 278,778 | 998,599 | 24,727 | 338,092 | 1,640,196 | 1.125 | 0.320 | 1.445 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.546 | 0.893 | . |
| (14) Massachusetts Credibility: | 0.270 | 0.360 | . |
| (15) Countrywide Pure Premium: | 1.921 | 0.941 | 2.862 |
| (16) Countrywide Indicated Relativity: | 2.684 | 2.589 | . |
| (17) Countrywide Credibility: | 0.370 | 0.320 | . |
| (18) Countrywide Lost-Time Claims: | 504.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.349 | 0.504 | 1.853 |
| (20) Relativity to Underlying Present Rate: | 2.348 | 2.226 | . |
| (21) Credibility to Underlying Relativity: | 0.360 | 0.320 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 2.256 | 1.863 | . |
| (24) Balanced Formula Relativity: | 2.254 | 1.861 | 2.124 |

Calculation of Class Relativities

Class(es): 9402 STREET CLEANING & DRIVERS — Effective: 7/1/2027 — Miscellaneous

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,073,048 | 3 | 55 | 56,556 | 974,865 | 16,628 | 1,026,387 | 2,074,435 | 0.961 | 0.972 | 1.933 |
| 2021 | 1,202,869 | 7 | 65 | 661,352 | 699,871 | 206,766 | 462,835 | 2,030,824 | 1.132 | 0.557 | 1.688 |
| 2022 | 1,203,972 | 4 | 69 | 821,400 | 1,985,038 | 200,646 | 1,000,689 | 4,007,773 | 2.331 | 0.998 | 3.329 |
| 2023 | 1,245,692 | 4 | 65 | 987,949 | 2,169,708 | 337,183 | 929,026 | 4,423,866 | 2.535 | 1.016 | 3.551 |
| 2024 | 1,369,945 | 8 | 61 | 1,309,951 | 2,957,278 | 419,093 | 1,068,954 | 5,755,277 | 3.115 | 1.086 | 4.201 |
| MA Total: | 6,095,527 | 26 | 315 | 3,837,208 | 8,786,759 | 1,180,317 | 4,487,892 | 18,292,176 | 2.071 | 0.930 | 3.001 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.806 | 0.742 | . |
| (14) Massachusetts Credibility: | 0.570 | 0.760 | . |
| (15) Countrywide Pure Premium: | 2.093 | 1.104 | 3.197 |
| (16) Countrywide Indicated Relativity: | 0.845 | 0.916 | . |
| (17) Countrywide Credibility: | 0.220 | 0.120 | . |
| (18) Countrywide Lost-Time Claims: | 2147.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.631 | 0.599 | 2.230 |
| (20) Relativity to Underlying Present Rate: | 0.764 | 0.754 | . |
| (21) Credibility to Underlying Relativity: | 0.210 | 0.120 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 0.806 | 0.764 | . |
| (24) Balanced Formula Relativity: | 0.801 | 0.765 | 0.789 |

Class(es): 9403 GARBAGE, ASHES OR REFUSE COLLECTION & DRIVERS — Effective: 7/1/2027 — Miscellaneous

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 1,076,681 | 17 | 170 | 3,219,462 | 4,176,308 | 960,027 | 2,169,675 | 10,525,473 | 6.869 | 2.907 | 9.776 |
| 2021 | 961,027 | 7 | 126 | 1,759,445 | 3,456,050 | 837,327 | 2,211,466 | 8,264,288 | 5.427 | 3.172 | 8.599 |
| 2022 | 1,191,422 | 7 | 131 | 2,110,860 | 2,847,150 | 636,240 | 1,866,703 | 7,460,953 | 4.161 | 2.101 | 6.262 |
| 2023 | 1,212,165 | 3 | 88 | 750,022 | 2,385,315 | 214,028 | 1,159,263 | 4,508,628 | 2.587 | 1.133 | 3.719 |
| 2024 | 1,490,525 | 7 | 120 | 1,298,581 | 5,241,665 | 532,776 | 2,065,969 | 9,138,992 | 4.388 | 1.744 | 6.131 |
| MA Total: | 5,931,820 | 41 | 635 | 9,138,371 | 18,106,488 | 3,180,398 | 9,473,078 | 39,898,334 | 4.593 | 2.133 | 6.726 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.789 | 1.702 | . |
| (14) Massachusetts Credibility: | 0.870 | 1.000 | . |
| (15) Countrywide Pure Premium: | 3.776 | 1.880 | 5.656 |
| (16) Countrywide Indicated Relativity: | 1.525 | 1.559 | . |
| (17) Countrywide Credibility: | 0.070 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 8702.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 4.890 | 1.758 | 6.648 |
| (20) Relativity to Underlying Present Rate: | 2.290 | 2.212 | . |
| (21) Credibility to Underlying Relativity: | 0.060 | 0.000 | . |
| (22) Industry Group Converted Pure Premium: | 2.568 | 1.253 | 3.821 |
| (23) Formula Relativity: | 1.800 | 1.702 | . |
| (24) Balanced Formula Relativity: | 1.789 | 1.705 | 1.761 |

Calculation of Class Relativities

Class(es): 9410 MUNICIPAL, TOWN, COUNTY OR STATE EMP NOC
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 39,330 | 0 | 4 | 0 | 8,806 | 0 | 18,457 | 27,263 | 0.224 | 0.469 | 0.693 |
| 2021 | 73,712 | 0 | 9 | 0 | 561,723 | 0 | 89,563 | 651,286 | 7.620 | 1.215 | 8.836 |
| 2022 | 40,847 | 1 | 5 | 357,736 | 31,915 | 43,239 | 277,925 | 710,815 | 9.539 | 7.863 | 17.402 |
| 2023 | 121,905 | 0 | 5 | 0 | 429,582 | 0 | 255,217 | 684,799 | 3.524 | 2.094 | 5.617 |
| 2024 | 102,569 | 0 | 6 | 0 | 26,860 | 0 | 15,167 | 42,027 | 0.262 | 0.148 | 0.410 |
| MA Total: | 378,363 | 1 | 29 | 357,736 | 1,058,887 | 43,239 | 656,329 | 2,116,191 | 3.744 | 1.849 | 5.593 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 5.145 | 5.169 | . |
| (14) Massachusetts Credibility: | 0.160 | 0.240 | . |
| (15) Countrywide Pure Premium: | 1.062 | 0.558 | 1.620 |
| (16) Countrywide Indicated Relativity: | 1.484 | 1.536 | . |
| (17) Countrywide Credibility: | 0.420 | 0.380 | . |
| (18) Countrywide Lost-Time Claims: | 1241.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.172 | 0.516 | 1.688 |
| (20) Relativity to Underlying Present Rate: | 2.041 | 2.279 | . |
| (21) Credibility to Underlying Relativity: | 0.420 | 0.380 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 2.304 | 2.690 | . |
| (24) Balanced Formula Relativity: | 2.302 | 2.688 | 2.429 |

Class(es): 9501 SIGN PAINTING OR LETTERING-INSIDE & DRIVERS
Effective: 7/1/2027
Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 411,027 | 1 | 26 | 149,552 | 233,399 | 38,923 | 148,256 | 570,130 | 0.932 | 0.455 | 1.387 |
| 2021 | 427,256 | 0 | 29 | 0 | 630,086 | 0 | 86,883 | 716,969 | 1.475 | 0.203 | 1.678 |
| 2022 | 473,068 | 0 | 25 | 0 | 435,967 | 0 | 135,910 | 571,877 | 0.922 | 0.287 | 1.209 |
| 2023 | 476,744 | 3 | 29 | 812,658 | 446,922 | 117,506 | 188,187 | 1,565,274 | 2.642 | 0.641 | 3.283 |
| 2024 | 513,335 | 1 | 39 | 250,078 | 852,351 | 33,599 | 480,735 | 1,616,764 | 2.148 | 1.002 | 3.150 |
| MA Total: | 2,301,429 | 5 | 148 | 1,212,289 | 2,598,726 | 190,028 | 1,039,972 | 5,041,014 | 1.656 | 0.534 | 2.190 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.781 | 1.236 | . |
| (14) Massachusetts Credibility: | 0.290 | 0.380 | . |
| (15) Countrywide Pure Premium: | 1.260 | 0.564 | 1.824 |
| (16) Countrywide Indicated Relativity: | 1.410 | 1.422 | . |
| (17) Countrywide Credibility: | 0.360 | 0.310 | . |
| (18) Countrywide Lost-Time Claims: | 996.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.773 | 0.277 | 1.050 |
| (20) Relativity to Underlying Present Rate: | 1.103 | 1.063 | . |
| (21) Credibility to Underlying Relativity: | 0.350 | 0.310 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.410 | 1.240 | . |
| (24) Balanced Formula Relativity: | 1.420 | 1.257 | 1.369 |

Calculation of Class Relativities

Class(es): 9519 HOUSEHOLD APPLIANCES-ELECTRICAL-INSTALL, SERV OR REPAIR & DR
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 940,352 | 4 | 54 | 207,533 | 476,984 | 111,662 | 314,175 | 1,110,355 | 0.728 | 0.453 | 1.181 |
| 2021 | 954,239 | 6 | 59 | 472,040 | 2,308,720 | 162,179 | 994,290 | 3,937,229 | 2.914 | 1.212 | 4.126 |
| 2022 | 1,101,825 | 2 | 82 | 43,751 | 1,518,626 | 92,041 | 705,107 | 2,359,525 | 1.418 | 0.723 | 2.141 |
| 2023 | 1,161,561 | 3 | 58 | 1,062,097 | 1,409,497 | 576,408 | 787,476 | 3,835,478 | 2.128 | 1.174 | 3.302 |
| 2024 | 1,121,349 | 1 | 47 | 163,321 | 1,460,714 | 101,517 | 693,023 | 2,418,575 | 1.448 | 0.709 | 2.157 |
| MA Total: | 5,279,325 | 16 | 300 | 1,948,743 | 7,174,541 | 1,043,807 | 3,494,071 | 13,661,162 | 1.728 | 0.860 | 2.588 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 2.375 | 2.403 | . |
| (14) Massachusetts Credibility: | 0.450 | 0.590 | . |
| (15) Countrywide Pure Premium: | 2.559 | 0.915 | 3.474 |
| (16) Countrywide Indicated Relativity: | 3.576 | 2.517 | . |
| (17) Countrywide Credibility: | 0.280 | 0.210 | . |
| (18) Countrywide Lost-Time Claims: | 2289.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.064 | 0.362 | 1.426 |
| (20) Relativity to Underlying Present Rate: | 1.853 | 1.597 | . |
| (21) Credibility to Underlying Relativity: | 0.270 | 0.200 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 2.570 | 2.266 | . |
| (24) Balanced Formula Relativity: | 2.568 | 2.264 | 2.468 |

Class(es): 9521 HOUSE FURNISHINGS INSTALLATION-NOC
Effective: 7/1/2027
Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 307,362 | 0 | 24 | 0 | 760,172 | 0 | 564,605 | 1,324,777 | 2.473 | 1.837 | 4.310 |
| 2021 | 333,171 | 0 | 18 | 0 | 649,570 | 0 | 309,360 | 958,930 | 1.950 | 0.929 | 2.878 |
| 2022 | 446,962 | 1 | 15 | 39,565 | 20,930 | 17,230 | 28,866 | 106,591 | 0.135 | 0.103 | 0.238 |
| 2023 | 495,375 | 6 | 23 | 1,266,650 | 321,986 | 601,880 | 186,701 | 2,377,217 | 3.207 | 1.592 | 4.799 |
| 2024 | 508,918 | 0 | 18 | 0 | 442,071 | 0 | 106,708 | 548,779 | 0.869 | 0.210 | 1.078 |
| MA Total: | 2,091,788 | 7 | 98 | 1,306,215 | 2,194,728 | 619,110 | 1,196,239 | 5,316,293 | 1.674 | 0.868 | 2.542 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.800 | 2.008 | . |
| (14) Massachusetts Credibility: | 0.350 | 0.480 | . |
| (15) Countrywide Pure Premium: | 1.281 | 0.569 | 1.849 |
| (16) Countrywide Indicated Relativity: | 1.433 | 1.434 | . |
| (17) Countrywide Credibility: | 0.330 | 0.260 | . |
| (18) Countrywide Lost-Time Claims: | 827.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.388 | 0.559 | 1.947 |
| (20) Relativity to Underlying Present Rate: | 1.979 | 2.142 | . |
| (21) Credibility to Underlying Relativity: | 0.320 | 0.260 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.736 | 1.894 | . |
| (24) Balanced Formula Relativity: | 1.749 | 1.919 | 1.803 |

Calculation of Class Relativities

Class(es): 9522 UPHOLSTERING — Effective: 7/1/2027 — Manufacturing

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 94,616 | 0 | 3 | 0 | 0 | 0 | 2,574 | 2,574 | 0.000 | 0.027 | 0.027 |
| 2021 | 115,409 | 0 | 4 | 0 | 50,831 | 0 | 32,269 | 83,101 | 0.440 | 0.280 | 0.720 |
| 2022 | 166,279 | 0 | 4 | 0 | 0 | 0 | 3,012 | 3,012 | 0.000 | 0.018 | 0.018 |
| 2023 | 172,406 | 1 | 10 | 865,983 | 212,146 | 157,678 | 65,072 | 1,300,878 | 6.253 | 1.292 | 7.545 |
| 2024 | 159,218 | 0 | 3 | 0 | 11,045 | 0 | 2,495 | 13,540 | 0.069 | 0.016 | 0.085 |
| MA Total: | 707,929 | 1 | 24 | 865,983 | 274,022 | 157,678 | 105,423 | 1,403,105 | 1.610 | 0.372 | 1.982 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.732 | 0.860 | . |
| (14) Massachusetts Credibility: | 0.180 | 0.220 | . |
| (15) Countrywide Pure Premium: | 1.234 | 0.480 | 1.714 |
| (16) Countrywide Indicated Relativity: | 1.381 | 1.210 | . |
| (17) Countrywide Credibility: | 0.410 | 0.390 | . |
| (18) Countrywide Lost-Time Claims: | 1655.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.796 | 0.229 | 1.025 |
| (20) Relativity to Underlying Present Rate: | 1.135 | 0.879 | . |
| (21) Credibility to Underlying Relativity: | 0.410 | 0.390 | . |
| (22) Industry Group Converted Pure Premium: | 0.930 | 0.432 | 1.362 |
| (23) Formula Relativity: | 1.343 | 1.004 | . |
| (24) Balanced Formula Relativity: | 1.353 | 1.017 | 1.247 |

Class(es): 9533 SCAFFOLDING: SCAFFOLD INST, RPR OR REMOVAL- BUILT UP FROM GROUN — Effective: 7/1/2027 — Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 75,646 | 1 | 0 | 340,430 | 0 | 66,506 | 0 | 406,936 | 4.500 | 0.879 | 5.379 |
| 2021 | 50,514 | 0 | 7 | 0 | 50,083 | 0 | 65,239 | 115,322 | 0.991 | 1.292 | 2.283 |
| 2022 | 54,935 | 2 | 8 | 411,678 | 673,555 | 156,940 | 465,985 | 1,708,158 | 19.755 | 11.339 | 31.094 |
| 2023 | 44,783 | 2 | 4 | 393,470 | 385,444 | 131,206 | 224,123 | 1,134,243 | 17.393 | 7.935 | 25.328 |
| 2024 | 90,099 | 0 | 6 | 0 | 712,039 | 0 | 191,155 | 903,194 | 7.903 | 2.122 | 10.024 |
| MA Total: | 315,976 | 5 | 25 | 1,145,578 | 1,821,121 | 354,652 | 946,502 | 4,267,854 | 9.389 | 4.118 | 13.507 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 4.113 | 3.791 | . |
| (14) Massachusetts Credibility: | 0.330 | 0.390 | . |
| (15) Countrywide Pure Premium: | 0.000 | 0.000 | 0.000 |
| (16) Countrywide Indicated Relativity: | 4.377 | 3.265 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 0.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 7.976 | 2.204 | 10.180 |
| (20) Relativity to Underlying Present Rate: | 4.607 | 3.471 | . |
| (21) Credibility to Underlying Relativity: | 0.670 | 0.610 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 4.444 | 3.596 | . |
| (24) Balanced Formula Relativity: | 4.465 | 3.616 | 4.191 |

Calculation of Class Relativities

Class(es): Effective: 7/1/2027 Construction
9534 MOBILE CRANE & HOIST SERV CONTR-NOC-ALL OP -INCL YRD EMP &DR

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 480,050 | 4 | 23 | 1,347,415 | 2,056,160 | 292,988 | 885,059 | 4,581,622 | 7.090 | 2.454 | 9.544 |
| 2021 | 410,431 | 1 | 14 | 93,156 | 309,010 | 36,519 | 291,464 | 730,149 | 0.980 | 0.799 | 1.779 |
| 2022 | 528,901 | 0 | 14 | 0 | 641,148 | 0 | 118,842 | 759,990 | 1.212 | 0.225 | 1.437 |
| 2023 | 546,949 | 1 | 8 | 346,561 | 963,974 | 181,920 | 379,688 | 1,872,144 | 2.396 | 1.027 | 3.423 |
| 2024 | 555,499 | 1 | 8 | 63,216 | 638,027 | 14,008 | 156,774 | 872,026 | 1.262 | 0.307 | 1.570 |
| MA Total: | 2,521,831 | 7 | 67 | 1,850,349 | 4,608,319 | 525,436 | 1,831,827 | 8,815,931 | 2.561 | 0.935 | 3.496 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 1.122 | 0.861 | . |
| (14) Massachusetts Credibility: | 0.450 | 0.580 | . |
| (15) Countrywide Pure Premium: | 2.251 | 0.932 | 3.183 |
| (16) Countrywide Indicated Relativity: | 0.990 | 0.864 | . |
| (17) Countrywide Credibility: | 0.280 | 0.210 | . |
| (18) Countrywide Lost-Time Claims: | 498.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 2.185 | 0.743 | 2.928 |
| (20) Relativity to Underlying Present Rate: | 1.262 | 1.171 | . |
| (21) Credibility to Underlying Relativity: | 0.270 | 0.210 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.123 | 0.926 | . |
| (24) Balanced Formula Relativity: | 1.128 | 0.932 | 1.065 |

Class(es): Effective: 7/1/2027 Construction
9549 ADVERTISING CO & DRIVERS

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 14,800 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2021 | 28,853 | 0 | 2 | 0 | 0 | 0 | 4,826 | 4,826 | 0.000 | 0.167 | 0.167 |
| 2022 | 12,598 | 0 | 1 | 0 | 2,706 | 0 | 3,747 | 6,453 | 0.215 | 0.297 | 0.512 |
| 2023 | 9,091 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| 2024 | 9,658 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 |
| MA Total: | 75,001 | 0 | 3 | 0 | 2,706 | 0 | 8,574 | 11,279 | 0.036 | 0.114 | 0.150 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.016 | 0.105 | . |
| (14) Massachusetts Credibility: | 0.100 | 0.120 | . |
| (15) Countrywide Pure Premium: | 0.000 | 0.000 | 0.000 |
| (16) Countrywide Indicated Relativity: | 0.850 | 0.644 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 0.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.549 | 0.435 | 1.984 |
| (20) Relativity to Underlying Present Rate: | 0.895 | 0.685 | . |
| (21) Credibility to Underlying Relativity: | 0.900 | 0.880 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 0.807 | 0.615 | . |
| (24) Balanced Formula Relativity: | 0.811 | 0.619 | 0.749 |

Calculation of Class Relativities

Class(es): 9552 SIGN MFG-ERECTION, REPAIR OR MAINT & SHOP, DR
Effective: 7/1/2027
Construction

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 213,949 | 1 | 16 | 115,209 | 47,570 | 18,036 | 72,975 | 253,789 | 0.761 | 0.425 | 1.186 |
| 2021 | 228,809 | 1 | 13 | 133,826 | 486,174 | 13,198 | 180,690 | 813,888 | 2.710 | 0.847 | 3.557 |
| 2022 | 220,696 | 2 | 12 | 319,336 | 573,102 | 146,530 | 218,153 | 1,257,121 | 4.044 | 1.652 | 5.696 |
| 2023 | 226,493 | 0 | 15 | 0 | 434,815 | 0 | 258,501 | 693,316 | 1.920 | 1.141 | 3.061 |
| 2024 | 246,592 | 0 | 14 | 0 | 157,823 | 0 | 88,507 | 246,330 | 0.640 | 0.359 | 0.999 |
| MA Total: | 1,136,539 | 4 | 70 | 568,370 | 1,699,484 | 177,765 | 818,827 | 3,264,445 | 1.995 | 0.877 | 2.872 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.874 | 0.807 | . |
| (14) Massachusetts Credibility: | 0.310 | 0.430 | . |
| (15) Countrywide Pure Premium: | 0.000 | 0.000 | 0.000 |
| (16) Countrywide Indicated Relativity: | 1.059 | 1.106 | . |
| (17) Countrywide Credibility: | 0.000 | 0.000 | . |
| (18) Countrywide Lost-Time Claims: | 0.000 | . | . |
| (19) Pure Premium Underlying Present Rate: | 1.929 | 0.747 | 2.676 |
| (20) Relativity to Underlying Present Rate: | 1.114 | 1.176 | . |
| (21) Credibility to Underlying Relativity: | 0.690 | 0.570 | . |
| (22) Industry Group Converted Pure Premium: | 2.283 | 1.086 | 3.369 |
| (23) Formula Relativity: | 1.040 | 1.018 | . |
| (24) Balanced Formula Relativity: | 1.045 | 1.023 | 1.038 |

Class(es): 9586 BARBER SHOP, BEAUTY PARLOR, HAIR STYLING SALON
Effective: 7/1/2027
Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 4,979,262 | 1 | 49 | 156,087 | 171,205 | 308,102 | 306,769 | 942,162 | 0.066 | 0.123 | 0.189 |
| 2021 | 5,885,197 | 4 | 37 | 376,287 | 524,994 | 212,724 | 339,575 | 1,453,579 | 0.153 | 0.094 | 0.247 |
| 2022 | 6,444,810 | 1 | 64 | 98,273 | 701,744 | 9,664 | 261,984 | 1,071,664 | 0.124 | 0.042 | 0.166 |
| 2023 | 6,566,469 | 0 | 54 | 0 | 266,298 | 0 | 265,714 | 532,011 | 0.041 | 0.040 | 0.081 |
| 2024 | 6,918,911 | 0 | 38 | 0 | 245,044 | 0 | 170,531 | 415,575 | 0.035 | 0.025 | 0.060 |
| MA Total: | 30,794,650 | 6 | 242 | 630,646 | 1,909,284 | 530,490 | 1,344,571 | 4,414,991 | 0.082 | 0.061 | 0.143 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.113 | 0.170 | . |
| (14) Massachusetts Credibility: | 0.390 | 0.520 | . |
| (15) Countrywide Pure Premium: | 0.194 | 0.088 | 0.281 |
| (16) Countrywide Indicated Relativity: | 0.271 | 0.241 | . |
| (17) Countrywide Credibility: | 0.310 | 0.240 | . |
| (18) Countrywide Lost-Time Claims: | 1077.0 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.124 | 0.046 | 0.170 |
| (20) Relativity to Underlying Present Rate: | 0.215 | 0.204 | . |
| (21) Credibility to Underlying Relativity: | 0.300 | 0.240 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 0.193 | 0.195 | . |
| (24) Balanced Formula Relativity: | 0.193 | 0.195 | 0.193 |

Calculation of Class Relativities

Class(es): 9620 FUNERAL DIRECTOR & DRIVERS

Effective: 7/1/2027

Goods and Services

| | | Converted Unlimited Losses | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Amount | | | | | | | |
| | | Claim Count | | Indemnity | | Medical | | | MA Indicated Pure Premiums | | |
| Policy Period | Exposure (2) | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | Total (9) | Indemnity (10) | Medical (11) | Total (12) |
| 2020 | 787,628 | 2 | 15 | 255,069 | 313,577 | 59,219 | 81,681 | 709,546 | 0.722 | 0.179 | 0.901 |
| 2021 | 812,819 | 2 | 12 | 77,219 | 99,070 | 203,205 | 159,933 | 539,428 | 0.217 | 0.447 | 0.664 |
| 2022 | 872,497 | 3 | 8 | 856,332 | 159,761 | 382,802 | 43,962 | 1,442,857 | 1.165 | 0.489 | 1.654 |
| 2023 | 863,499 | 2 | 15 | 48,082 | 451,955 | 344,437 | 150,814 | 995,289 | 0.579 | 0.574 | 1.153 |
| 2024 | 849,197 | 3 | 13 | 469,014 | 165,409 | 140,378 | 88,093 | 862,894 | 0.747 | 0.269 | 1.016 |
| MA Total: | 4,185,640 | 12 | 63 | 1,705,717 | 1,189,772 | 1,130,042 | 524,483 | 4,550,014 | 0.692 | 0.395 | 1.087 |

| | Pure Premium Relativities | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (13) Massachusetts Indicated Relativity: | 0.951 | 1.105 | . |
| (14) Massachusetts Credibility: | 0.260 | 0.390 | . |
| (15) Countrywide Pure Premium: | 0.667 | 0.386 | 1.053 |
| (16) Countrywide Indicated Relativity: | 0.932 | 1.062 | . |
| (17) Countrywide Credibility: | 0.370 | 0.310 | . |
| (18) Countrywide Lost-Time Claims: | 669.00 | . | . |
| (19) Pure Premium Underlying Present Rate: | 0.346 | 0.159 | 0.505 |
| (20) Relativity to Underlying Present Rate: | 0.602 | 0.702 | . |
| (21) Credibility to Underlying Relativity: | 0.370 | 0.300 | . |
| (22) Industry Group Converted Pure Premium: | 0.728 | 0.358 | 1.085 |
| (23) Formula Relativity: | 0.815 | 0.971 | . |
| (24) Balanced Formula Relativity: | 0.814 | 0.970 | 0.865 |

Calculation of Industry Group Rate Change and Limits

| | Industry Group | | | | |
|---|---|---|---|---|---|
| | Manufacturing | Construction | Office & Clerical | Goods & Services | Miscellaneous |
| (1) Industry Group Differential | 1.013 | 1.022 | 1.055 | 0.973 | 0.947 |
| (2) Experience and Benefit Level Change - Overall | 2.2% | 2.2% | 2.2% | 2.2% | 2.2% |
| (3) Target Rate Change<br>= (1) x [1.000 + (2)] - 1.000 | 3.6% | 4.4% | 7.8% | -0.6% | -3.2% |
| (4) Maximum Rate Change<br>= (3) + 20.0% | 23.6% | 24.4% | 27.8% | 19.4% | 16.8% |
| (5) Minimum Rate Change<br>= (3) - 20.0% | -16.4% | -15.6% | -12.2% | -20.6% | -23.2% |
| (6) Present Average Rate | 1.265 | 3.109 | 0.092 | 1.051 | 3.850 |
| (7) Uncapped Rate Level Factor<br>= [1.000 + (3)] x (6) | 1.310 | 3.247 | 0.099 | 1.045 | 3.726 |
| (8) Capped Rate Level Factor | 1.324 | 3.237 | 0.099 | 1.049 | 3.702 |

In addition, the WCRIBMA is limiting the increase in average rates for any class to $15.00 and no average rate shall exceed $90.00 per $100.00 of payroll.

Notes:
(1): Exhibit 2.
(2): Section I-A, Exhibit 1.
(6): Rates by class consistent with the 7/1/2024 Decision, weighted by five years of exposure.
(8): Proposed average uncapped rates are capped by an iterative process using rate levels to determine if the required change is achieved.

Calculation of Massachusetts Industry Group Differentials
Excluding Large Deductibles

| Industry Group (1) | Expected Losses (2) | Converted Unlimited Losses (3) | Industry Group Differential = (3) / (2) (4) | Lost-Time Cases (5) | Full Standard for Credibility Lost-Time Cases (6) | Credibility (7) | Credibility Weighted (8) | Balanced Industry Group Differential = (8) / 1.393 (9) |
|---|---|---|---|---|---|---|---|---|
| Manufacturing | 381,537,669 | 540,330,971 | 1.416 | 7,939 | 12,000 | 0.813 | 1.412 | 1.013 |
| Construction | 1,285,742,341 | 1,830,353,871 | 1.424 | 12,855 | 12,000 | 1.000 | 1.424 | 1.022 |
| Office & Clerical | 400,274,705 | 590,550,226 | 1.475 | 10,330 | 12,000 | 0.928 | 1.469 | 1.055 |
| Goods & Services | 1,075,141,179 | 1,457,351,062 | 1.355 | 24,290 | 12,000 | 1.000 | 1.355 | 0.973 |
| Miscellaneous | 492,234,969 | 641,842,136 | 1.304 | 8,143 | 12,000 | 0.824 | 1.319 | 0.947 |
| All | 3,634,930,863 | 5,060,428,266 | 1.392 | | | 1.000 | 1.393 | 1.000 |

Notes:
(2): Five Years of Exposure x Pure Premium Underlying Present Rate from Section IX - F.
(3): Section IX - C. Goods and Services includes Per Capita classes.
(7) = Min ( 1.0 , [ (5) / (6) ] ^ 0.5 )
(8) = [ (7) x (4) ] + [ ( 1.0 - (7) ) x (4) Total ]
(8) Total = sum [ (2) x (8) ] / (2) Total

Section IX - Classification Pricing
Subsection I - Average Uncapped Rates
7/1/2027



Calculation of Average Uncapped Rates
All Industry Groups

| Class | Balanced Formula Relativity | | | Uncapped Rate Level Factor | Proposed Average Uncapped Rate |
|---|---|---|---|---|---|
| | Indemnity | Medical | Total | | |
| (1) | (2) | (3) | (4) | (5) | (6) |
| 0005 | 1.529 | 2.191 | 1.747 | 1.045 | 1.826 |
| 0008 | 1.772 | 1.768 | 1.770 | 1.045 | 1.851 |
| 0016 | 2.475 | 2.594 | 2.515 | 1.045 | 2.629 |
| 0034 | 1.713 | 1.822 | 1.749 | 1.045 | 1.829 |
| 0035 | 1.160 | 1.300 | 1.206 | 1.045 | 1.261 |
| 0036 | 1.713 | 1.822 | 1.749 | 1.045 | 1.829 |
| 0042 | 2.209 | 2.759 | 2.390 | 1.045 | 2.499 |
| 0046 | 1.760 | 2.142 | 1.886 | 1.045 | 1.972 |
| 0050 | 0.886 | 1.146 | 0.970 | 3.247 | 3.148 |
| 0079 | 1.743 | 1.911 | 1.799 | 1.045 | 1.880 |
| 0083 | 2.355 | 2.966 | 2.556 | 1.045 | 2.672 |
| 0106 | 1.381 | 2.036 | 1.595 | 3.726 | 5.946 |
| 0113 | 1.713 | 1.822 | 1.749 | 1.045 | 1.829 |
| 0170 | 1.713 | 1.822 | 1.749 | 1.045 | 1.829 |
| 0908 | 145.045 | 127.619 | 139.302 | 1.045 | 72.817 |
| 0909 | 416.408 | 573.237 | 468.094 | 1.045 | 244.687 |
| 0912 | 416.408 | 573.237 | 468.094 | 1.045 | 489.374 |
| 0913 | 145.045 | 127.619 | 139.302 | 1.045 | 145.634 |
| 0917 | 1.522 | 1.322 | 1.456 | 1.045 | 1.522 |
| 0918 | 0.232 | 0.140 | 0.202 | 1.045 | 0.211 |
| 1430 | 1.759 | 1.719 | 1.747 | 1.310 | 2.289 |
| 1438 | 1.545 | 1.691 | 1.591 | 1.310 | 2.085 |
| 1463 | 4.889 | 5.794 | 5.176 | 1.310 | 6.782 |
| 1624 | 0.800 | 0.929 | 0.843 | 3.726 | 3.140 |
| 1655 | 0.580 | 0.445 | 0.536 | 3.726 | 1.997 |
| 1701 | 2.503 | 1.854 | 2.297 | 1.310 | 3.010 |
| 1710 | 0.800 | 0.929 | 0.843 | 3.726 | 3.140 |
| 1747 | 1.446 | 1.258 | 1.387 | 1.310 | 1.817 |
| 1748 | 1.575 | 1.915 | 1.683 | 1.310 | 2.205 |
| 1853 | 0.814 | 2.050 | 1.206 | 1.310 | 1.581 |
| 1924 | 2.267 | 2.280 | 2.271 | 1.310 | 2.975 |
| 1925 | 1.512 | 2.891 | 1.950 | 1.310 | 2.555 |
| 2003 | 1.616 | 1.717 | 1.648 | 1.310 | 2.160 |
| 2014 | 2.052 | 2.094 | 2.066 | 1.310 | 2.707 |
| 2021 | 2.644 | 6.116 | 3.745 | 1.310 | 4.907 |
| 2039 | 2.259 | 2.488 | 2.331 | 1.310 | 3.055 |
| 2041 | 1.152 | 1.030 | 1.113 | 1.310 | 1.458 |
| 2070 | 2.894 | 2.253 | 2.690 | 1.310 | 3.525 |
| 2081 | 1.602 | 2.245 | 1.806 | 1.310 | 2.366 |
| 2089 | 1.541 | 1.327 | 1.473 | 1.310 | 1.930 |
| 2095 | 1.815 | 1.655 | 1.764 | 1.310 | 2.312 |
| 2101 | 1.541 | 1.327 | 1.473 | 1.310 | 1.930 |

Section IX - Classification Pricing
Subsection I - Average Uncapped Rates
7/1/2027

Section IX - I
Exhibit 1

Calculation of Average Uncapped Rates
All Industry Groups

| Class | Balanced Formula Relativity | | | Uncapped Rate | Proposed Average |
|---|---|---|---|---|---|
| | Indemnity | Medical | Total | Level Factor | Uncapped Rate |
| (1) | (2) | (3) | (4) | (5) | (6) |
| 2111 | 1.224 | 1.212 | 1.220 | 1.310 | 1.598 |
| 2114 | 1.541 | 1.327 | 1.473 | 1.310 | 1.930 |
| 2115 | 2.886 | 3.005 | 2.924 | 1.310 | 3.831 |
| 2121 | 0.661 | 0.833 | 0.715 | 1.310 | 0.937 |
| 2130 | 0.846 | 0.883 | 0.858 | 1.310 | 1.124 |
| 2131 | 2.573 | 2.761 | 2.633 | 1.310 | 3.450 |
| 2143 | 1.305 | 1.183 | 1.266 | 1.310 | 1.659 |
| 2150 | 1.812 | 2.573 | 2.053 | 1.310 | 2.690 |
| 2156 | 1.569 | 1.727 | 1.619 | 1.310 | 2.121 |
| 2157 | 2.652 | 2.091 | 2.474 | 1.310 | 3.242 |
| 2172 | 1.130 | 1.040 | 1.102 | 1.310 | 1.443 |
| 2211 | 4.220 | 4.259 | 4.233 | 1.310 | 5.546 |
| 2220 | 1.736 | 1.690 | 1.721 | 1.310 | 2.255 |
| 2260 | 2.883 | 2.306 | 2.700 | 1.310 | 3.538 |
| 2288 | 1.863 | 2.740 | 2.141 | 1.310 | 2.806 |
| 2305 | 1.311 | 1.482 | 1.365 | 1.310 | 1.788 |
| 2362 | 1.477 | 1.992 | 1.641 | 1.310 | 2.150 |
| 2380 | 1.334 | 1.265 | 1.312 | 1.310 | 1.719 |
| 2402 | 1.089 | 1.164 | 1.113 | 1.310 | 1.458 |
| 2413 | 1.080 | 1.250 | 1.134 | 1.310 | 1.486 |
| 2416 | 2.135 | 2.067 | 2.113 | 1.310 | 2.769 |
| 2417 | 0.680 | 0.572 | 0.646 | 1.310 | 0.846 |
| 2501 | 0.976 | 1.004 | 0.985 | 1.310 | 1.290 |
| 2503 | 0.442 | 0.561 | 0.480 | 1.310 | 0.628 |
| 2570 | 2.464 | 1.720 | 2.228 | 1.310 | 2.920 |
| 2576 | 1.512 | 1.500 | 1.508 | 1.310 | 1.976 |
| 2585 | 1.606 | 1.479 | 1.566 | 1.310 | 2.052 |
| 2586 | 1.170 | 1.244 | 1.193 | 1.310 | 1.563 |
| 2587 | 1.567 | 1.126 | 1.422 | 1.045 | 1.486 |
| 2623 | 1.703 | 2.221 | 1.867 | 1.310 | 2.447 |
| 2651 | 0.911 | 1.024 | 0.947 | 1.310 | 1.241 |
| 2660 | 0.878 | 0.869 | 0.875 | 1.310 | 1.147 |
| 2683 | 1.002 | 1.026 | 1.010 | 1.310 | 1.323 |
| 2688 | 0.854 | 1.034 | 0.911 | 1.310 | 1.194 |
| 2702 | 3.311 | 4.395 | 3.667 | 3.726 | 13.665 |
| 2710 | 3.621 | 7.209 | 4.760 | 1.310 | 6.237 |
| 2731 | 2.017 | 2.296 | 2.105 | 1.310 | 2.759 |
| 2747 | 2.873 | 2.617 | 2.792 | 1.310 | 3.658 |
| 2790 | 1.091 | 1.302 | 1.158 | 1.310 | 1.517 |
| 2802 | 2.091 | 2.221 | 2.132 | 1.310 | 2.794 |
| 2835 | 1.030 | 1.173 | 1.075 | 1.310 | 1.409 |
| 2836 | 1.325 | 1.246 | 1.300 | 1.310 | 1.703 |

Section IX - Classification Pricing
Subsection I - Average Uncapped Rates
7/1/2027



Calculation of Average Uncapped Rates
All Industry Groups

| Class | Balanced Formula Relativity | | | Uncapped Rate Level Factor | Proposed Average Uncapped Rate |
|---|---|---|---|---|---|
| | Indemnity | Medical | Total | | |
| (1) | (2) | (3) | (4) | (5) | (6) |
| 2841 | 1.545 | 2.342 | 1.798 | 1.310 | 2.356 |
| 2883 | 1.270 | 1.398 | 1.311 | 1.310 | 1.717 |
| 2923 | 0.585 | 0.735 | 0.633 | 1.310 | 0.829 |
| 2942 | 0.931 | 0.882 | 0.916 | 1.310 | 1.200 |
| 3018 | 1.101 | 1.330 | 1.174 | 1.310 | 1.538 |
| 3022 | 1.625 | 2.045 | 1.759 | 1.310 | 2.304 |
| 3027 | 1.288 | 1.128 | 1.237 | 1.310 | 1.621 |
| 3028 | 1.798 | 1.819 | 1.805 | 1.310 | 2.365 |
| 3030 | 2.493 | 3.403 | 2.782 | 1.310 | 3.645 |
| 3040 | 2.563 | 2.707 | 2.609 | 1.310 | 3.418 |
| 3041 | 1.690 | 1.757 | 1.711 | 1.310 | 2.242 |
| 3042 | 1.234 | 1.118 | 1.197 | 1.310 | 1.569 |
| 3066 | 1.405 | 1.574 | 1.458 | 1.310 | 1.911 |
| 3076 | 1.199 | 1.274 | 1.222 | 1.310 | 1.602 |
| 3081 | 1.949 | 2.043 | 1.978 | 1.310 | 2.592 |
| 3082 | 1.949 | 2.043 | 1.978 | 1.310 | 2.592 |
| 3085 | 2.008 | 2.005 | 2.007 | 1.310 | 2.630 |
| 3110 | 2.480 | 2.185 | 2.387 | 1.310 | 3.127 |
| 3111 | 1.266 | 1.394 | 1.307 | 1.310 | 1.712 |
| 3113 | 0.884 | 0.781 | 0.851 | 1.310 | 1.115 |
| 3114 | 1.057 | 1.478 | 1.190 | 1.310 | 1.560 |
| 3118 | 1.095 | 1.233 | 1.139 | 1.310 | 1.493 |
| 3119 | 0.648 | 0.555 | 0.618 | 1.310 | 0.810 |
| 3120 | 0.676 | 0.518 | 0.626 | 1.310 | 0.820 |
| 3122 | 0.998 | 0.940 | 0.980 | 1.310 | 1.284 |
| 3127 | 1.126 | 1.014 | 1.090 | 1.310 | 1.429 |
| 3131 | 1.129 | 1.001 | 1.089 | 1.310 | 1.426 |
| 3132 | 1.440 | 1.526 | 1.467 | 1.310 | 1.922 |
| 3145 | 0.770 | 0.748 | 0.763 | 1.310 | 0.999 |
| 3146 | 1.194 | 1.398 | 1.259 | 1.310 | 1.649 |
| 3169 | 1.507 | 1.583 | 1.531 | 1.310 | 2.006 |
| 3179 | 0.677 | 0.591 | 0.650 | 1.310 | 0.852 |
| 3180 | 1.094 | 1.241 | 1.141 | 1.310 | 1.495 |
| 3188 | 1.134 | 1.104 | 1.125 | 1.310 | 1.474 |
| 3200 | 1.423 | 1.444 | 1.430 | 1.310 | 1.873 |
| 3220 | 0.958 | 0.901 | 0.940 | 1.310 | 1.231 |
| 3255 | 1.183 | 1.081 | 1.151 | 1.310 | 1.508 |
| 3257 | 1.620 | 1.795 | 1.676 | 1.310 | 2.196 |
| 3270 | 0.842 | 0.877 | 0.853 | 1.310 | 1.118 |
| 3300 | 2.195 | 2.258 | 2.215 | 1.310 | 2.903 |
| 3315 | 1.879 | 1.604 | 1.792 | 1.310 | 2.348 |
| 3336 | 1.013 | 1.066 | 1.030 | 1.310 | 1.349 |

Calculation of Average Uncapped Rates
All Industry Groups

| Class | Balanced Formula Relativity | | | Uncapped Rate | Proposed Average |
|---|---|---|---|---|---|
| | Indemnity | Medical | Total | Level Factor | Uncapped Rate |
| (1) | (2) | (3) | (4) | (5) | (6) |
| 3365 | 0.890 | 0.926 | 0.901 | 3.247 | 2.927 |
| 3372 | 1.145 | 1.111 | 1.134 | 1.310 | 1.486 |
| 3373 | 2.092 | 2.020 | 2.069 | 1.310 | 2.711 |
| 3381 | 0.879 | 0.795 | 0.852 | 1.310 | 1.116 |
| 3383 | 0.731 | 0.684 | 0.716 | 1.310 | 0.938 |
| 3385 | 0.439 | 0.576 | 0.482 | 1.310 | 0.632 |
| 3400 | 1.507 | 1.583 | 1.531 | 1.310 | 2.006 |
| 3507 | 1.737 | 1.749 | 1.741 | 1.310 | 2.281 |
| 3515 | 1.197 | 1.648 | 1.340 | 1.310 | 1.756 |
| 3558 | 0.319 | 0.487 | 0.373 | 1.310 | 0.488 |
| 3571 | 0.321 | 0.277 | 0.307 | 1.310 | 0.402 |
| 3574 | 0.809 | 0.742 | 0.788 | 1.310 | 1.032 |
| 3612 | 0.887 | 0.990 | 0.920 | 1.310 | 1.205 |
| 3620 | 1.387 | 1.399 | 1.391 | 1.310 | 1.822 |
| 3629 | 0.809 | 0.742 | 0.788 | 1.310 | 1.032 |
| 3632 | 0.809 | 0.742 | 0.788 | 1.310 | 1.032 |
| 3634 | 0.915 | 0.908 | 0.913 | 1.310 | 1.196 |
| 3635 | 0.736 | 0.855 | 0.774 | 1.310 | 1.014 |
| 3638 | 0.809 | 0.742 | 0.788 | 1.310 | 1.032 |
| 3642 | 0.570 | 0.535 | 0.559 | 1.310 | 0.732 |
| 3643 | 0.907 | 0.796 | 0.871 | 1.310 | 1.142 |
| 3647 | 1.344 | 1.097 | 1.266 | 1.310 | 1.659 |
| 3648 | 0.667 | 0.960 | 0.760 | 1.310 | 0.996 |
| 3681 | 0.334 | 0.298 | 0.322 | 1.310 | 0.422 |
| 3685 | 0.340 | 0.306 | 0.329 | 1.310 | 0.432 |
| 3724 | 0.965 | 1.035 | 0.987 | 3.247 | 3.206 |
| 3726 | 0.819 | 1.082 | 0.904 | 3.247 | 2.934 |
| 3807 | 1.507 | 1.583 | 1.531 | 1.310 | 2.006 |
| 3808 | 1.872 | 1.775 | 1.842 | 1.310 | 2.413 |
| 3821 | 3.095 | 3.363 | 3.183 | 1.045 | 3.328 |
| 3826 | 1.499 | 1.808 | 1.597 | 1.310 | 2.092 |
| 3830 | 0.809 | 0.742 | 0.788 | 1.310 | 1.032 |
| 3841 | 1.311 | 1.105 | 1.246 | 1.310 | 1.632 |
| 4000 | 1.035 | 1.032 | 1.034 | 3.726 | 3.855 |
| 4021 | 2.080 | 2.193 | 2.116 | 1.310 | 2.772 |
| 4024 | 2.342 | 1.892 | 2.199 | 1.310 | 2.881 |
| 4034 | 3.149 | 3.626 | 3.301 | 1.310 | 4.325 |
| 4036 | 0.918 | 0.962 | 0.932 | 1.310 | 1.221 |
| 4038 | 1.153 | 1.051 | 1.121 | 1.310 | 1.469 |
| 4053 | 1.795 | 1.333 | 1.648 | 1.310 | 2.160 |
| 4062 | 0.963 | 0.961 | 0.962 | 1.310 | 1.261 |
| 4112 | 0.156 | 0.154 | 0.155 | 1.310 | 0.203 |

Section IX - Classification Pricing
Subsection I - Average Uncapped Rates
7/1/2027

Section IX - I
Exhibit 1

Calculation of Average Uncapped Rates
All Industry Groups

| Class | Balanced Formula Relativity | | | Uncapped Rate | Proposed Average |
|---|---|---|---|---|---|
| | Indemnity | Medical | Total | Level Factor | Uncapped Rate |
| (1) | (2) | (3) | (4) | (5) | (6) |
| 4113 | 1.795 | 1.333 | 1.648 | 1.310 | 2.160 |
| 4114 | 1.614 | 1.399 | 1.546 | 1.310 | 2.025 |
| 4130 | 2.748 | 2.576 | 2.694 | 1.310 | 3.530 |
| 4133 | 0.948 | 1.146 | 1.011 | 1.310 | 1.325 |
| 4150 | 0.359 | 0.263 | 0.328 | 1.310 | 0.430 |
| 4239 | 1.647 | 1.858 | 1.714 | 1.310 | 2.246 |
| 4243 | 1.071 | 1.136 | 1.092 | 1.310 | 1.430 |
| 4244 | 1.718 | 1.912 | 1.779 | 1.310 | 2.331 |
| 4250 | 1.402 | 1.236 | 1.349 | 1.310 | 1.768 |
| 4251 | 1.786 | 1.332 | 1.642 | 1.310 | 2.152 |
| 4273 | 1.296 | 1.326 | 1.306 | 1.310 | 1.711 |
| 4279 | 1.462 | 1.443 | 1.456 | 1.310 | 1.908 |
| 4283 | 1.249 | 1.017 | 1.175 | 1.310 | 1.540 |
| 4299 | 0.788 | 0.868 | 0.813 | 1.310 | 1.066 |
| 4304 | 3.497 | 4.870 | 3.932 | 1.310 | 5.153 |
| 4307 | 0.660 | 0.790 | 0.702 | 1.310 | 0.919 |
| 4308 | 1.418 | 0.368 | 1.085 | 1.310 | 1.421 |
| 4351 | 0.482 | 0.517 | 0.493 | 1.310 | 0.646 |
| 4352 | 0.478 | 0.449 | 0.469 | 1.310 | 0.614 |
| 4360 | 0.536 | 0.601 | 0.557 | 1.310 | 0.730 |
| 4361 | 3.730 | 4.399 | 3.949 | 0.099 | 0.391 |
| 4362 | 0.295 | 0.257 | 0.282 | 1.045 | 0.295 |
| 4410 | 1.465 | 1.556 | 1.494 | 1.310 | 1.958 |
| 4432 | 0.775 | 0.718 | 0.757 | 1.310 | 0.992 |
| 4439 | 2.782 | 3.598 | 3.041 | 1.310 | 3.984 |
| 4452 | 1.742 | 1.864 | 1.781 | 1.310 | 2.333 |
| 4459 | 1.433 | 1.876 | 1.573 | 1.310 | 2.061 |
| 4470 | 1.335 | 1.112 | 1.264 | 1.310 | 1.657 |
| 4484 | 1.542 | 1.449 | 1.512 | 1.310 | 1.982 |
| 4493 | 1.227 | 1.298 | 1.249 | 1.310 | 1.637 |
| 4511 | 0.187 | 0.168 | 0.181 | 1.045 | 0.189 |
| 4512 | 0.048 | 0.043 | 0.046 | 1.045 | 0.048 |
| 4557 | 1.092 | 0.988 | 1.059 | 1.310 | 1.388 |
| 4558 | 1.168 | 1.139 | 1.159 | 1.310 | 1.519 |
| 4583 | 2.280 | 3.594 | 2.697 | 1.310 | 3.534 |
| 4611 | 0.366 | 0.344 | 0.359 | 1.310 | 0.471 |
| 4635 | 1.727 | 2.515 | 1.977 | 1.310 | 2.591 |
| 4653 | 1.296 | 1.290 | 1.294 | 1.310 | 1.695 |
| 4665 | 6.061 | 7.232 | 6.433 | 1.310 | 8.428 |
| 4692 | 0.293 | 0.294 | 0.293 | 1.310 | 0.384 |
| 4693 | 0.610 | 0.547 | 0.590 | 1.310 | 0.773 |
| 4720 | 1.420 | 1.691 | 1.506 | 1.310 | 1.973 |

Section IX - Classification Pricing
Subsection I - Average Uncapped Rates
7/1/2027

Section IX - I
Exhibit 1

Calculation of Average Uncapped Rates
All Industry Groups

| Class | Balanced Formula Relativity | | | Uncapped Rate | Proposed Average |
|---|---|---|---|---|---|
| | Indemnity | Medical | Total | Level Factor | Uncapped Rate |
| (1) | (2) | (3) | (4) | (5) | (6) |
| 4740 | 0.405 | 0.370 | 0.394 | 1.310 | 0.516 |
| 4741 | 2.349 | 1.771 | 2.166 | 1.310 | 2.837 |
| 4771 | 1.273 | 1.114 | 1.222 | 1.310 | 1.602 |
| 4777 | 2.280 | 3.594 | 2.697 | 1.310 | 3.534 |
| 4825 | 0.386 | 0.385 | 0.386 | 1.310 | 0.505 |
| 4828 | 0.893 | 0.936 | 0.907 | 1.310 | 1.188 |
| 4829 | 0.893 | 0.936 | 0.907 | 1.310 | 1.188 |
| 4902 | 0.931 | 0.882 | 0.916 | 1.310 | 1.200 |
| 4923 | 0.536 | 0.601 | 0.557 | 1.310 | 0.730 |
| 5020 | 1.260 | 0.960 | 1.164 | 3.247 | 3.778 |
| 5022 | 1.730 | 1.560 | 1.675 | 3.247 | 5.438 |
| 5037 | 2.797 | 2.983 | 2.857 | 3.247 | 9.278 |
| 5040 | 3.954 | 3.777 | 3.897 | 3.247 | 12.653 |
| 5057 | 1.537 | 1.773 | 1.613 | 3.247 | 5.238 |
| 5059 | 3.547 | 3.718 | 3.602 | 3.247 | 11.696 |
| 5102 | 1.476 | 1.352 | 1.436 | 3.247 | 4.663 |
| 5146 | 1.474 | 1.436 | 1.461 | 3.247 | 4.745 |
| 5160 | 0.675 | 0.678 | 0.676 | 3.247 | 2.195 |
| 5183 | 0.685 | 0.652 | 0.675 | 3.247 | 2.191 |
| 5188 | 0.822 | 0.785 | 0.810 | 3.247 | 2.630 |
| 5190 | 0.441 | 0.480 | 0.454 | 3.247 | 1.473 |
| 5191 | 0.555 | 0.523 | 0.544 | 1.045 | 0.569 |
| 5192 | 2.940 | 2.490 | 2.792 | 1.045 | 2.919 |
| 5213 | 2.149 | 1.857 | 2.055 | 3.247 | 6.672 |
| 5215 | 1.300 | 1.014 | 1.208 | 3.247 | 3.923 |
| 5221 | 1.401 | 1.229 | 1.346 | 3.247 | 4.369 |
| 5222 | 1.944 | 1.349 | 1.752 | 3.247 | 5.690 |
| 5223 | 0.894 | 0.975 | 0.920 | 3.247 | 2.988 |
| 5348 | 1.055 | 0.774 | 0.964 | 3.247 | 3.131 |
| 5402 | 1.156 | 1.095 | 1.136 | 3.247 | 3.689 |
| 5403 | 1.563 | 1.400 | 1.510 | 3.247 | 4.905 |
| 5437 | 0.937 | 0.793 | 0.891 | 3.247 | 2.892 |
| 5443 | 0.628 | 0.601 | 0.619 | 3.247 | 2.011 |
| 5445 | 1.334 | 1.119 | 1.264 | 3.247 | 4.106 |
| 5462 | 1.519 | 1.281 | 1.442 | 3.247 | 4.682 |
| 5472 | 1.518 | 1.577 | 1.537 | 3.247 | 4.991 |
| 5473 | 2.155 | 2.051 | 2.121 | 3.247 | 6.887 |
| 5474 | 1.048 | 1.154 | 1.082 | 3.247 | 3.513 |
| 5478 | 0.986 | 0.733 | 0.904 | 3.247 | 2.936 |
| 5479 | 1.285 | 1.273 | 1.281 | 3.247 | 4.160 |
| 5480 | 1.228 | 1.186 | 1.214 | 3.247 | 3.943 |
| 5506 | 0.867 | 0.925 | 0.886 | 3.247 | 2.877 |

Section IX - Classification Pricing
Subsection I - Average Uncapped Rates
7/1/2027

Section IX - I
Exhibit 1

Calculation of Average Uncapped Rates
All Industry Groups

| Class | Balanced Formula Relativity | | | Uncapped Rate | Proposed Average |
|---|---|---|---|---|---|
| | Indemnity | Medical | Total | Level Factor | Uncapped Rate |
| (1) | (2) | (3) | (4) | (5) | (6) |
| 5507 | 1.011 | 0.846 | 0.958 | 3.247 | 3.110 |
| 5508 | 0.886 | 1.146 | 0.970 | 3.247 | 3.148 |
| 5509 | 1.041 | 1.470 | 1.179 | 3.247 | 3.830 |
| 5538 | 0.980 | 0.939 | 0.967 | 3.247 | 3.140 |
| 5545 | 8.433 | 10.398 | 9.067 | 3.247 | 29.441 |
| 5547 | 2.013 | 2.558 | 2.189 | 3.247 | 7.106 |
| 5606 | 0.261 | 0.283 | 0.268 | 3.247 | 0.869 |
| 5610 | 1.081 | 0.914 | 1.027 | 3.247 | 3.335 |
| 5645 | 1.624 | 1.867 | 1.702 | 3.247 | 5.528 |
| 5701 | 2.334 | 2.839 | 2.497 | 3.247 | 8.106 |
| 5703 | 1.818 | 2.087 | 1.904 | 3.247 | 6.184 |
| 5705 | 2.297 | 2.066 | 2.222 | 3.247 | 7.215 |
| 6003 | 1.353 | 1.314 | 1.340 | 3.247 | 4.351 |
| 6005 | 0.886 | 1.146 | 0.970 | 3.247 | 3.148 |
| 6204 | 1.527 | 1.297 | 1.453 | 3.247 | 4.718 |
| 6217 | 1.085 | 1.040 | 1.071 | 3.247 | 3.476 |
| 6229 | 0.790 | 0.830 | 0.803 | 3.247 | 2.607 |
| 6233 | 0.470 | 0.330 | 0.425 | 3.247 | 1.380 |
| 6251 | 1.095 | 0.921 | 1.039 | 3.247 | 3.373 |
| 6252 | 1.194 | 1.134 | 1.175 | 3.247 | 3.815 |
| 6306 | 1.782 | 1.523 | 1.698 | 3.247 | 5.515 |
| 6319 | 0.624 | 0.630 | 0.626 | 3.247 | 2.033 |
| 6325 | 0.698 | 0.742 | 0.712 | 3.247 | 2.313 |
| 6400 | 0.906 | 0.957 | 0.922 | 3.247 | 2.995 |
| 6504 | 1.541 | 1.327 | 1.473 | 1.310 | 1.930 |
| 6834 | 0.401 | 0.480 | 0.427 | 3.726 | 1.590 |
| 6836 | 0.467 | 0.728 | 0.553 | 3.726 | 2.060 |
| 7219 | 1.545 | 1.419 | 1.504 | 3.726 | 5.605 |
| 7230 | 2.214 | 1.862 | 2.099 | 3.726 | 7.821 |
| 7231 | 1.800 | 1.629 | 1.744 | 3.726 | 6.499 |
| 7360 | 0.815 | 0.729 | 0.787 | 3.726 | 2.932 |
| 7370 | 0.706 | 0.749 | 0.720 | 3.726 | 2.683 |
| 7380 | 1.675 | 1.389 | 1.581 | 3.726 | 5.892 |
| 7382 | 0.811 | 0.788 | 0.804 | 3.726 | 2.995 |
| 7403 | 0.699 | 0.871 | 0.755 | 3.726 | 2.815 |
| 7405 | 0.304 | 0.269 | 0.292 | 3.726 | 1.090 |
| 7420 | 2.662 | 3.045 | 2.788 | 3.726 | 10.388 |
| 7421 | 0.164 | 0.109 | 0.146 | 3.726 | 0.545 |
| 7422 | 0.164 | 0.109 | 0.146 | 3.726 | 0.545 |
| 7425 | 0.581 | 0.390 | 0.518 | 3.726 | 1.932 |
| 7431 | 0.164 | 0.109 | 0.146 | 3.726 | 0.545 |
| 7502 | 0.396 | 0.358 | 0.383 | 3.726 | 1.429 |

Section IX - Classification Pricing
Subsection I - Average Uncapped Rates
7/1/2027



Calculation of Average Uncapped Rates
All Industry Groups

| Class | Balanced Formula Relativity | | | Uncapped Rate | Proposed Average |
|---|---|---|---|---|---|
| | Indemnity | Medical | Total | Level Factor | Uncapped Rate |
| (1) | (2) | (3) | (4) | (5) | (6) |
| 7515 | 0.185 | 0.274 | 0.214 | 3.726 | 0.798 |
| 7520 | 0.502 | 0.598 | 0.533 | 3.726 | 1.987 |
| 7538 | 0.465 | 0.487 | 0.472 | 3.247 | 1.533 |
| 7539 | 0.273 | 0.242 | 0.263 | 3.726 | 0.981 |
| 7580 | 0.366 | 0.373 | 0.368 | 3.726 | 1.373 |
| 7590 | 1.141 | 1.104 | 1.129 | 3.726 | 4.207 |
| 7600 | 0.607 | 0.506 | 0.574 | 3.726 | 2.138 |
| 7601 | 0.764 | 0.960 | 0.827 | 3.247 | 2.686 |
| 7610 | 4.098 | 2.965 | 3.727 | 0.099 | 0.369 |
| 7704 | 0.681 | 0.982 | 0.780 | 3.726 | 2.905 |
| 7720 | 0.313 | 0.307 | 0.311 | 3.726 | 1.160 |
| 7855 | 0.845 | 0.701 | 0.799 | 3.247 | 2.593 |
| 8001 | 1.137 | 1.326 | 1.199 | 1.045 | 1.254 |
| 8002 | 1.172 | 1.916 | 1.417 | 1.045 | 1.482 |
| 8006 | 0.713 | 0.853 | 0.759 | 1.045 | 0.794 |
| 8008 | 0.489 | 0.612 | 0.530 | 1.045 | 0.554 |
| 8010 | 0.937 | 1.038 | 0.970 | 1.045 | 1.014 |
| 8013 | 0.152 | 0.210 | 0.171 | 1.045 | 0.179 |
| 8017 | 0.490 | 0.504 | 0.495 | 1.045 | 0.517 |
| 8018 | 2.287 | 2.059 | 2.212 | 1.045 | 2.312 |
| 8021 | 2.024 | 2.017 | 2.022 | 1.045 | 2.114 |
| 8031 | 1.040 | 1.170 | 1.083 | 1.045 | 1.132 |
| 8032 | 1.067 | 0.895 | 1.010 | 1.045 | 1.056 |
| 8033 | 1.258 | 1.920 | 1.476 | 1.045 | 1.543 |
| 8034 | 3.715 | 2.308 | 3.251 | 1.045 | 3.399 |
| 8039 | 1.320 | 1.455 | 1.364 | 1.045 | 1.426 |
| 8044 | 1.821 | 1.863 | 1.835 | 1.045 | 1.918 |
| 8046 | 1.563 | 1.956 | 1.693 | 1.045 | 1.770 |
| 8048 | 1.324 | 1.227 | 1.292 | 1.045 | 1.351 |
| 8058 | 1.434 | 1.998 | 1.620 | 1.045 | 1.694 |
| 8103 | 1.719 | 1.454 | 1.631 | 1.045 | 1.705 |
| 8105 | 14.292 | 8.427 | 12.359 | 1.045 | 12.921 |
| 8106 | 2.994 | 3.214 | 3.067 | 1.045 | 3.206 |
| 8107 | 1.588 | 1.766 | 1.647 | 1.045 | 1.722 |
| 8111 | 1.512 | 1.419 | 1.482 | 1.045 | 1.549 |
| 8203 | 2.950 | 2.696 | 2.866 | 1.045 | 2.996 |
| 8204 | 2.033 | 2.195 | 2.086 | 1.045 | 2.181 |
| 8215 | 2.313 | 3.039 | 2.552 | 1.045 | 2.668 |
| 8227 | 0.860 | 0.984 | 0.900 | 3.247 | 2.921 |
| 8232 | 3.651 | 3.689 | 3.663 | 1.045 | 3.830 |
| 8233 | 3.928 | 4.551 | 4.133 | 1.045 | 4.321 |
| 8235 | 2.681 | 2.551 | 2.638 | 1.045 | 2.758 |

Section IX - Classification Pricing
Subsection I - Average Uncapped Rates
7/1/2027

Section IX - I
Exhibit 1

Calculation of Average Uncapped Rates
All Industry Groups

| Class | Balanced Formula Relativity | | | Uncapped Rate | Proposed Average |
|---|---|---|---|---|---|
| | Indemnity | Medical | Total | Level Factor | Uncapped Rate |
| (1) | (2) | (3) | (4) | (5) | (6) |
| 8263 | 3.591 | 3.448 | 3.544 | 1.045 | 3.705 |
| 8264 | 2.874 | 2.881 | 2.876 | 1.045 | 3.007 |
| 8265 | 3.928 | 4.551 | 4.133 | 1.045 | 4.321 |
| 8279 | 2.631 | 3.867 | 3.039 | 1.045 | 3.177 |
| 8291 | 2.301 | 2.753 | 2.450 | 1.045 | 2.561 |
| 8292 | 2.563 | 3.031 | 2.717 | 1.045 | 2.840 |
| 8293 | 4.277 | 4.636 | 4.396 | 1.045 | 4.595 |
| 8350 | 4.568 | 4.174 | 4.438 | 1.045 | 4.640 |
| 8380 | 1.790 | 1.662 | 1.748 | 1.045 | 1.827 |
| 8381 | 0.741 | 0.698 | 0.726 | 1.045 | 0.759 |
| 8385 | 2.095 | 2.060 | 2.084 | 1.045 | 2.178 |
| 8392 | 1.080 | 1.057 | 1.072 | 1.045 | 1.121 |
| 8393 | 1.046 | 0.992 | 1.028 | 1.045 | 1.075 |
| 8500 | 3.928 | 4.551 | 4.133 | 1.045 | 4.321 |
| 8601 | 1.204 | 1.348 | 1.251 | 0.099 | 0.124 |
| 8710 | 1.311 | 1.103 | 1.243 | 1.045 | 1.299 |
| 8719 | 1.311 | 1.103 | 1.243 | 1.045 | 1.299 |
| 8720 | 0.566 | 0.553 | 0.562 | 1.045 | 0.587 |
| 8721 | 0.958 | 1.197 | 1.036 | 0.099 | 0.103 |
| 8742 | 0.821 | 0.933 | 0.858 | 0.099 | 0.085 |
| 8745 | 2.752 | 2.178 | 2.563 | 1.045 | 2.679 |
| 8747 | 0.515 | 0.360 | 0.464 | 1.045 | 0.485 |
| 8748 | 3.636 | 3.359 | 3.545 | 0.099 | 0.351 |
| 8800 | 10.097 | 8.103 | 9.443 | 0.099 | 0.935 |
| 8803 | 0.257 | 0.267 | 0.260 | 0.099 | 0.026 |
| 8810 | 0.330 | 0.416 | 0.358 | 0.099 | 0.035 |
| 8820 | 0.344 | 0.333 | 0.340 | 0.099 | 0.034 |
| 8824 | 1.892 | 1.482 | 1.757 | 1.045 | 1.837 |
| 8826 | 1.331 | 1.298 | 1.320 | 1.045 | 1.380 |
| 8829 | 1.844 | 1.337 | 1.677 | 1.045 | 1.753 |
| 8831 | 0.477 | 1.100 | 0.682 | 1.045 | 0.713 |
| 8832 | 2.279 | 2.006 | 2.190 | 0.099 | 0.217 |
| 8833 | 9.834 | 6.724 | 8.815 | 0.099 | 0.873 |
| 8835 | 1.174 | 1.000 | 1.117 | 1.045 | 1.168 |
| 8868 | 6.928 | 6.554 | 6.805 | 0.099 | 0.674 |
| 8901 | 0.330 | 0.416 | 0.358 | 0.099 | 0.035 |
| 9014 | 1.586 | 1.371 | 1.515 | 1.045 | 1.584 |
| 9015 | 1.893 | 1.803 | 1.863 | 1.045 | 1.948 |
| 9016 | 1.010 | 1.778 | 1.263 | 1.045 | 1.321 |
| 9019 | 0.458 | 0.525 | 0.480 | 3.726 | 1.789 |
| 9033 | 1.565 | 1.402 | 1.512 | 1.045 | 1.580 |
| 9040 | 2.094 | 1.847 | 2.012 | 1.045 | 2.104 |

Section IX - Classification Pricing
Subsection I - Average Uncapped Rates
7/1/2027



Calculation of Average Uncapped Rates
All Industry Groups

| Class | Balanced Formula Relativity | | | Uncapped Rate | Proposed Average |
|---|---|---|---|---|---|
| | Indemnity | Medical | Total | Level Factor | Uncapped Rate |
| (1) | (2) | (3) | (4) | (5) | (6) |
| 9044 | 0.711 | 0.631 | 0.685 | 1.045 | 0.716 |
| 9052 | 1.065 | 1.076 | 1.069 | 1.045 | 1.117 |
| 9058 | 1.048 | 1.036 | 1.044 | 1.045 | 1.092 |
| 9060 | 0.542 | 0.704 | 0.595 | 1.045 | 0.622 |
| 9061 | 0.621 | 0.719 | 0.653 | 1.045 | 0.683 |
| 9062 | 0.622 | 0.627 | 0.624 | 1.045 | 0.652 |
| 9063 | 0.350 | 0.497 | 0.398 | 1.045 | 0.416 |
| 9079 | 0.604 | 0.618 | 0.609 | 1.045 | 0.636 |
| 9089 | 0.477 | 0.392 | 0.449 | 1.045 | 0.469 |
| 9093 | 0.659 | 0.664 | 0.661 | 1.045 | 0.691 |
| 9101 | 2.914 | 2.927 | 2.918 | 1.045 | 3.051 |
| 9102 | 0.446 | 0.682 | 0.524 | 3.726 | 1.951 |
| 9154 | 0.387 | 0.476 | 0.416 | 3.726 | 1.551 |
| 9156 | 15.698 | 22.039 | 17.776 | 0.099 | 1.760 |
| 9178 | 0.809 | 4.355 | 1.972 | 3.726 | 7.350 |
| 9179 | 4.264 | 12.819 | 7.070 | 3.726 | 26.347 |
| 9180 | 0.520 | 1.467 | 0.831 | 3.726 | 3.095 |
| 9182 | 0.303 | 0.545 | 0.382 | 3.726 | 1.424 |
| 9186 | 0.520 | 1.467 | 0.831 | 3.726 | 3.095 |
| 9220 | 2.254 | 1.861 | 2.124 | 1.045 | 2.221 |
| 9402 | 0.801 | 0.765 | 0.789 | 3.726 | 2.941 |
| 9403 | 1.789 | 1.705 | 1.761 | 3.726 | 6.563 |
| 9410 | 2.302 | 2.688 | 2.429 | 1.045 | 2.539 |
| 9501 | 1.420 | 1.257 | 1.369 | 1.310 | 1.793 |
| 9505 | 1.420 | 1.257 | 1.369 | 1.310 | 1.793 |
| 9519 | 2.568 | 2.264 | 2.468 | 1.045 | 2.580 |
| 9521 | 1.749 | 1.919 | 1.803 | 1.310 | 2.363 |
| 9522 | 1.353 | 1.017 | 1.247 | 1.310 | 1.633 |
| 9533 | 4.465 | 3.616 | 4.191 | 3.247 | 13.610 |
| 9534 | 1.128 | 0.932 | 1.065 | 3.247 | 3.457 |
| 9549 | 0.811 | 0.619 | 0.749 | 3.247 | 2.432 |
| 9552 | 1.045 | 1.023 | 1.038 | 3.247 | 3.370 |
| 9586 | 0.193 | 0.195 | 0.193 | 1.045 | 0.202 |
| 9620 | 0.814 | 0.970 | 0.865 | 1.045 | 0.905 |

Notes:
(2), (3), (4): Section IX - G.
(5): Section IX - H, Exhibit 1.
(6) = (4) x (5)

Comparison of Average Rates
All Industry Groups

| Class (1) | Present Average Capped Rate (2) | Proposed Average Uncapped Rate (3) | Proposed Average Capped Rate (4) |
|---|---|---|---|
| 0005 | 1.818 | 1.826 | 1.832 |
| 0008 | 1.523 | 1.851 | 1.819 |
| 0016 | 2.722 | 2.629 | 2.637 |
| 0034 | 1.874 | 1.829 | 1.834 |
| 0035 | 1.152 | 1.261 | 1.265 |
| 0036 | 1.874 | 1.829 | 1.834 |
| 0042 | 2.409 | 2.499 | 2.506 |
| 0046 | 1.885 | 1.972 | 1.978 |
| 0050 | 3.397 | 3.148 | 3.139 |
| 0079 | 1.734 | 1.880 | 1.886 |
| 0083 | 2.344 | 2.672 | 2.680 |
| 0106 | 5.687 | 5.946 | 5.906 |
| 0113 | 1.874 | 1.829 | 1.834 |
| 0170 | 1.874 | 1.829 | 1.834 |
| 0908 | 71.768 | 72.817 | 73.033 |
| 0909 | 193.773 | 244.687 | 231.450 |
| 0912 | 387.546 | 489.374 | 462.900 |
| 0913 | 143.535 | 145.634 | 146.066 |
| 0917 | 1.702 | 1.522 | 1.527 |
| 0918 | 0.296 | 0.211 | 0.235 |
| 1430 | 2.316 | 2.289 | 2.312 |
| 1438 | 2.351 | 2.085 | 2.107 |
| 1463 | 7.193 | 6.782 | 6.852 |
| 1624 | 2.924 | 3.140 | 3.119 |
| 1655 | 2.103 | 1.997 | 1.984 |
| 1701 | 2.306 | 3.010 | 2.850 |
| 1710 | 2.924 | 3.140 | 3.119 |
| 1747 | 1.768 | 1.817 | 1.836 |
| 1748 | 2.275 | 2.205 | 2.228 |
| 1853 | 1.061 | 1.581 | 1.310 |
| 1924 | 2.286 | 2.975 | 2.824 |
| 1925 | 3.328 | 2.555 | 2.781 |
| 2003 | 2.201 | 2.160 | 2.182 |
| 2014 | 2.660 | 2.707 | 2.735 |
| 2021 | 1.972 | 4.907 | 2.437 |
| 2039 | 3.145 | 3.055 | 3.087 |
| 2041 | 1.614 | 1.458 | 1.474 |
| 2070 | 2.495 | 3.525 | 3.083 |
| 2081 | 2.458 | 2.366 | 2.391 |
| 2089 | 1.803 | 1.930 | 1.950 |
| 2095 | 2.276 | 2.312 | 2.336 |
| 2101 | 1.803 | 1.930 | 1.950 |
| 2111 | 1.489 | 1.598 | 1.615 |
| 2114 | 1.803 | 1.930 | 1.950 |
| 2115 | 3.901 | 3.831 | 3.871 |
| 2121 | 0.832 | 0.937 | 0.947 |
| 2130 | 1.062 | 1.124 | 1.136 |
| 2131 | 2.455 | 3.450 | 3.034 |

Comparison of Average Rates
All Industry Groups

| Class (1) | Present Average Capped Rate (2) | Proposed Average Uncapped Rate (3) | Proposed Average Capped Rate (4) |
|---|---|---|---|
| 2143 | 1.543 | 1.659 | 1.677 |
| 2150 | 2.712 | 2.690 | 2.718 |
| 2156 | 2.119 | 2.121 | 2.143 |
| 2157 | 3.119 | 3.242 | 3.275 |
| 2172 | 1.338 | 1.443 | 1.458 |
| 2211 | 3.979 | 5.546 | 4.916 |
| 2220 | 2.422 | 2.255 | 2.279 |
| 2260 | 3.431 | 3.538 | 3.575 |
| 2288 | 2.626 | 2.806 | 2.835 |
| 2305 | 1.617 | 1.788 | 1.807 |
| 2362 | 1.689 | 2.150 | 2.087 |
| 2380 | 1.301 | 1.719 | 1.608 |
| 2402 | 1.457 | 1.458 | 1.473 |
| 2413 | 1.711 | 1.486 | 1.501 |
| 2416 | 2.331 | 2.769 | 2.798 |
| 2417 | 0.953 | 0.846 | 0.855 |
| 2501 | 1.349 | 1.290 | 1.304 |
| 2503 | 0.720 | 0.628 | 0.635 |
| 2570 | 2.763 | 2.920 | 2.950 |
| 2576 | 1.410 | 1.976 | 1.742 |
| 2585 | 2.167 | 2.052 | 2.073 |
| 2586 | 1.403 | 1.563 | 1.580 |
| 2587 | 1.562 | 1.486 | 1.491 |
| 2623 | 2.597 | 2.447 | 2.472 |
| 2651 | 0.898 | 1.241 | 1.110 |
| 2660 | 1.163 | 1.147 | 1.158 |
| 2683 | 1.329 | 1.323 | 1.337 |
| 2688 | 1.344 | 1.194 | 1.206 |
| 2702 | 12.793 | 13.665 | 13.575 |
| 2710 | 4.905 | 6.237 | 6.061 |
| 2731 | 2.239 | 2.759 | 2.767 |
| 2747 | 3.684 | 3.658 | 3.696 |
| 2790 | 1.385 | 1.517 | 1.533 |
| 2802 | 2.397 | 2.794 | 2.823 |
| 2835 | 1.376 | 1.409 | 1.423 |
| 2836 | 1.665 | 1.703 | 1.721 |
| 2841 | 2.045 | 2.356 | 2.381 |
| 2883 | 1.973 | 1.717 | 1.735 |
| 2923 | 0.828 | 0.829 | 0.838 |
| 2942 | 1.053 | 1.200 | 1.212 |
| 3018 | 1.626 | 1.538 | 1.554 |
| 3022 | 2.392 | 2.304 | 2.328 |
| 3027 | 1.676 | 1.621 | 1.638 |
| 3028 | 2.386 | 2.365 | 2.389 |
| 3030 | 3.634 | 3.645 | 3.683 |
| 3040 | 4.104 | 3.418 | 3.454 |
| 3041 | 1.788 | 2.242 | 2.209 |
| 3042 | 1.860 | 1.569 | 1.585 |

Comparison of Average Rates
All Industry Groups

| Class (1) | Present Average Capped Rate (2) | Proposed Average Uncapped Rate (3) | Proposed Average Capped Rate (4) |
|---|---|---|---|
| 3066 | 1.641 | 1.911 | 1.931 |
| 3076 | 1.991 | 1.602 | 1.664 |
| 3081 | 2.686 | 2.592 | 2.619 |
| 3082 | 2.686 | 2.592 | 2.619 |
| 3085 | 2.596 | 2.630 | 2.658 |
| 3110 | 3.972 | 3.127 | 3.319 |
| 3111 | 1.622 | 1.712 | 1.730 |
| 3113 | 1.189 | 1.115 | 1.127 |
| 3114 | 1.622 | 1.560 | 1.576 |
| 3118 | 1.022 | 1.493 | 1.263 |
| 3119 | 0.623 | 0.810 | 0.770 |
| 3120 | 0.831 | 0.820 | 0.828 |
| 3122 | 1.407 | 1.284 | 1.297 |
| 3127 | 1.353 | 1.429 | 1.444 |
| 3131 | 0.999 | 1.426 | 1.234 |
| 3132 | 1.416 | 1.922 | 1.750 |
| 3145 | 0.920 | 0.999 | 1.010 |
| 3146 | 1.671 | 1.649 | 1.666 |
| 3169 | 1.668 | 2.006 | 2.027 |
| 3179 | 0.837 | 0.852 | 0.861 |
| 3180 | 1.645 | 1.495 | 1.510 |
| 3188 | 1.329 | 1.474 | 1.489 |
| 3200 | 1.658 | 1.873 | 1.893 |
| 3220 | 1.400 | 1.231 | 1.244 |
| 3255 | 1.225 | 1.508 | 1.514 |
| 3257 | 1.838 | 2.196 | 2.219 |
| 3270 | 1.132 | 1.118 | 1.129 |
| 3300 | 2.473 | 2.903 | 2.933 |
| 3315 | 2.074 | 2.348 | 2.372 |
| 3336 | 1.668 | 1.349 | 1.394 |
| 3365 | 2.968 | 2.927 | 2.918 |
| 3372 | 1.491 | 1.486 | 1.502 |
| 3373 | 2.631 | 2.711 | 2.740 |
| 3381 | 1.128 | 1.116 | 1.128 |
| 3383 | 0.900 | 0.938 | 0.948 |
| 3385 | 0.623 | 0.632 | 0.639 |
| 3400 | 1.668 | 2.006 | 2.027 |
| 3507 | 2.061 | 2.281 | 2.305 |
| 3515 | 1.535 | 1.756 | 1.774 |
| 3558 | 0.472 | 0.488 | 0.493 |
| 3571 | 0.402 | 0.402 | 0.406 |
| 3574 | 1.116 | 1.032 | 1.043 |
| 3612 | 1.088 | 1.205 | 1.218 |
| 3620 | 1.999 | 1.822 | 1.841 |
| 3629 | 1.116 | 1.032 | 1.043 |
| 3632 | 1.116 | 1.032 | 1.043 |
| 3634 | 1.202 | 1.196 | 1.208 |
| 3635 | 1.153 | 1.014 | 1.025 |

Comparison of Average Rates
All Industry Groups

| Class (1) | Present Average Capped Rate (2) | Proposed Average Uncapped Rate (3) | Proposed Average Capped Rate (4) |
|---|---|---|---|
| 3638 | 1.116 | 1.032 | 1.043 |
| 3642 | 0.932 | 0.732 | 0.778 |
| 3643 | 1.422 | 1.142 | 1.188 |
| 3647 | 1.482 | 1.659 | 1.676 |
| 3648 | 0.685 | 0.996 | 0.846 |
| 3681 | 0.392 | 0.422 | 0.427 |
| 3685 | 0.386 | 0.432 | 0.436 |
| 3724 | 2.860 | 3.206 | 3.196 |
| 3726 | 2.474 | 2.934 | 2.926 |
| 3807 | 1.668 | 2.006 | 2.027 |
| 3808 | 2.054 | 2.413 | 2.438 |
| 3821 | 3.102 | 3.328 | 3.338 |
| 3826 | 2.595 | 2.092 | 2.168 |
| 3830 | 1.116 | 1.032 | 1.043 |
| 3841 | 1.385 | 1.632 | 1.649 |
| 4000 | 4.096 | 3.855 | 3.830 |
| 4021 | 2.119 | 2.772 | 2.619 |
| 4024 | 2.213 | 2.881 | 2.735 |
| 4034 | 5.415 | 4.325 | 4.525 |
| 4036 | 1.372 | 1.221 | 1.234 |
| 4038 | 1.491 | 1.469 | 1.484 |
| 4053 | 2.304 | 2.160 | 2.182 |
| 4062 | 1.524 | 1.261 | 1.274 |
| 4112 | 0.201 | 0.203 | 0.205 |
| 4113 | 2.304 | 2.160 | 2.182 |
| 4114 | 2.424 | 2.025 | 2.046 |
| 4130 | 3.299 | 3.530 | 3.567 |
| 4133 | 1.420 | 1.325 | 1.339 |
| 4150 | 0.443 | 0.430 | 0.435 |
| 4239 | 2.234 | 2.246 | 2.269 |
| 4243 | 1.619 | 1.430 | 1.445 |
| 4244 | 2.216 | 2.331 | 2.356 |
| 4250 | 1.809 | 1.768 | 1.786 |
| 4251 | 2.192 | 2.152 | 2.174 |
| 4273 | 1.801 | 1.711 | 1.729 |
| 4279 | 1.670 | 1.908 | 1.928 |
| 4283 | 1.607 | 1.540 | 1.556 |
| 4299 | 1.165 | 1.066 | 1.077 |
| 4304 | 4.600 | 5.153 | 5.206 |
| 4307 | 0.862 | 0.919 | 0.929 |
| 4308 | 1.484 | 1.421 | 1.436 |
| 4351 | 0.629 | 0.646 | 0.653 |
| 4352 | 0.615 | 0.614 | 0.620 |
| 4360 | 0.513 | 0.730 | 0.634 |
| 4361 | 0.428 | 0.391 | 0.391 |
| 4362 | 0.312 | 0.295 | 0.296 |
| 4410 | 1.680 | 1.958 | 1.978 |
| 4432 | 0.688 | 0.992 | 0.850 |

Comparison of Average Rates
All Industry Groups

| Class (1) | Present Average Capped Rate (2) | Proposed Average Uncapped Rate (3) | Proposed Average Capped Rate (4) |
|---|---|---|---|
| 4439 | 3.695 | 3.984 | 4.026 |
| 4452 | 2.177 | 2.333 | 2.358 |
| 4459 | 1.712 | 2.061 | 2.083 |
| 4470 | 1.290 | 1.657 | 1.594 |
| 4484 | 1.653 | 1.982 | 2.002 |
| 4493 | 1.447 | 1.637 | 1.654 |
| 4511 | 0.186 | 0.189 | 0.190 |
| 4512 | 0.053 | 0.048 | 0.048 |
| 4557 | 1.406 | 1.388 | 1.402 |
| 4558 | 1.551 | 1.519 | 1.535 |
| 4583 | 2.302 | 3.534 | 2.845 |
| 4611 | 0.480 | 0.471 | 0.476 |
| 4635 | 3.144 | 2.591 | 2.628 |
| 4653 | 1.598 | 1.695 | 1.713 |
| 4665 | 8.080 | 8.428 | 8.516 |
| 4692 | 0.345 | 0.384 | 0.388 |
| 4693 | 0.520 | 0.773 | 0.643 |
| 4720 | 1.502 | 1.973 | 1.856 |
| 4740 | 0.528 | 0.516 | 0.522 |
| 4741 | 2.368 | 2.837 | 2.867 |
| 4771 | 2.150 | 1.602 | 1.797 |
| 4777 | 2.302 | 3.534 | 2.845 |
| 4825 | 0.310 | 0.505 | 0.384 |
| 4828 | 0.787 | 1.188 | 0.972 |
| 4829 | 0.787 | 1.188 | 0.972 |
| 4902 | 1.053 | 1.200 | 1.212 |
| 4923 | 0.513 | 0.730 | 0.634 |
| 5020 | 3.623 | 3.778 | 3.767 |
| 5022 | 5.631 | 5.438 | 5.422 |
| 5037 | 7.811 | 9.278 | 9.250 |
| 5040 | 15.059 | 12.653 | 12.715 |
| 5057 | 9.697 | 5.238 | 8.188 |
| 5059 | 15.131 | 11.696 | 12.776 |
| 5102 | 4.616 | 4.663 | 4.649 |
| 5146 | 4.328 | 4.745 | 4.731 |
| 5160 | 2.630 | 2.195 | 2.221 |
| 5183 | 2.242 | 2.191 | 2.184 |
| 5188 | 2.513 | 2.630 | 2.622 |
| 5190 | 1.492 | 1.473 | 1.468 |
| 5191 | 0.495 | 0.569 | 0.571 |
| 5192 | 2.312 | 2.919 | 2.761 |
| 5213 | 6.183 | 6.672 | 6.651 |
| 5215 | 3.835 | 3.923 | 3.911 |
| 5221 | 4.680 | 4.369 | 4.356 |
| 5222 | 5.761 | 5.690 | 5.673 |
| 5223 | 2.475 | 2.988 | 2.979 |
| 5348 | 2.869 | 3.131 | 3.122 |
| 5402 | 4.080 | 3.689 | 3.678 |

Comparison of Average Rates
All Industry Groups

| Class (1) | Present Average Capped Rate (2) | Proposed Average Uncapped Rate (3) | Proposed Average Capped Rate (4) |
|---|---|---|---|
| 5403 | 4.866 | 4.905 | 4.890 |
| 5437 | 2.526 | 2.892 | 2.883 |
| 5443 | 1.975 | 2.011 | 2.005 |
| 5445 | 3.989 | 4.106 | 4.093 |
| 5462 | 4.583 | 4.682 | 4.668 |
| 5472 | 5.201 | 4.991 | 4.976 |
| 5473 | 8.159 | 6.887 | 6.889 |
| 5474 | 3.244 | 3.513 | 3.502 |
| 5478 | 2.982 | 2.936 | 2.927 |
| 5479 | 3.691 | 4.160 | 4.147 |
| 5480 | 3.415 | 3.943 | 3.931 |
| 5506 | 3.302 | 2.877 | 2.869 |
| 5507 | 2.993 | 3.110 | 3.100 |
| 5508 | 3.397 | 3.148 | 3.139 |
| 5509 | 3.981 | 3.830 | 3.818 |
| 5538 | 2.788 | 3.140 | 3.130 |
| 5545 | 31.580 | 29.441 | 29.352 |
| 5547 | 6.636 | 7.106 | 7.085 |
| 5606 | 0.811 | 0.869 | 0.867 |
| 5610 | 4.307 | 3.335 | 3.637 |
| 5645 | 4.658 | 5.528 | 5.511 |
| 5701 | 8.433 | 8.106 | 8.082 |
| 5703 | 4.714 | 6.184 | 5.866 |
| 5705 | 7.463 | 7.215 | 7.193 |
| 6003 | 3.781 | 4.351 | 4.338 |
| 6005 | 3.397 | 3.148 | 3.139 |
| 6204 | 4.254 | 4.718 | 4.704 |
| 6217 | 3.014 | 3.476 | 3.466 |
| 6229 | 3.014 | 2.607 | 2.599 |
| 6233 | 1.251 | 1.380 | 1.376 |
| 6251 | 2.512 | 3.373 | 3.126 |
| 6252 | 3.002 | 3.815 | 3.735 |
| 6306 | 5.630 | 5.515 | 5.498 |
| 6319 | 1.747 | 2.033 | 2.027 |
| 6325 | 1.908 | 2.313 | 2.306 |
| 6400 | 2.916 | 2.995 | 2.986 |
| 6504 | 1.803 | 1.930 | 1.950 |
| 6834 | 1.635 | 1.590 | 1.580 |
| 6836 | 2.075 | 2.060 | 2.046 |
| 7219 | 5.177 | 5.605 | 5.568 |
| 7230 | 6.825 | 7.821 | 7.770 |
| 7231 | 8.174 | 6.499 | 6.457 |
| 7360 | 3.041 | 2.932 | 2.913 |
| 7370 | 3.116 | 2.683 | 2.666 |
| 7380 | 5.213 | 5.892 | 5.853 |
| 7382 | 2.670 | 2.995 | 2.975 |
| 7403 | 2.463 | 2.815 | 2.796 |
| 7405 | 1.077 | 1.090 | 1.083 |

Comparison of Average Rates
All Industry Groups

| Class (1) | Present Average Capped Rate (2) | Proposed Average Uncapped Rate (3) | Proposed Average Capped Rate (4) |
|---|---|---|---|
| 7420 | 9.047 | 10.388 | 10.320 |
| 7421 | 0.678 | 0.545 | 0.541 |
| 7422 | 0.678 | 0.545 | 0.541 |
| 7425 | 2.120 | 1.932 | 1.919 |
| 7431 | 0.678 | 0.545 | 0.541 |
| 7502 | 1.407 | 1.429 | 1.419 |
| 7515 | 1.659 | 0.798 | 1.274 |
| 7520 | 2.028 | 1.987 | 1.974 |
| 7538 | 2.316 | 1.533 | 1.955 |
| 7539 | 0.934 | 0.981 | 0.974 |
| 7580 | 1.909 | 1.373 | 1.466 |
| 7590 | 3.861 | 4.207 | 4.179 |
| 7600 | 3.058 | 2.138 | 2.349 |
| 7601 | 2.663 | 2.686 | 2.678 |
| 7610 | 0.333 | 0.369 | 0.369 |
| 7704 | 2.948 | 2.905 | 2.886 |
| 7720 | 1.170 | 1.160 | 1.152 |
| 7855 | 3.135 | 2.593 | 2.647 |
| 8001 | 1.258 | 1.254 | 1.258 |
| 8002 | 1.261 | 1.482 | 1.486 |
| 8006 | 0.834 | 0.794 | 0.796 |
| 8008 | 0.497 | 0.554 | 0.555 |
| 8010 | 0.989 | 1.014 | 1.017 |
| 8013 | 0.205 | 0.179 | 0.180 |
| 8017 | 0.659 | 0.517 | 0.523 |
| 8018 | 2.633 | 2.312 | 2.319 |
| 8021 | 2.324 | 2.114 | 2.120 |
| 8031 | 1.211 | 1.132 | 1.135 |
| 8032 | 0.874 | 1.056 | 1.044 |
| 8033 | 1.165 | 1.543 | 1.392 |
| 8034 | 2.386 | 3.399 | 2.850 |
| 8039 | 1.339 | 1.426 | 1.430 |
| 8044 | 1.935 | 1.918 | 1.924 |
| 8046 | 1.658 | 1.770 | 1.775 |
| 8048 | 1.687 | 1.351 | 1.355 |
| 8058 | 1.675 | 1.694 | 1.699 |
| 8103 | 1.861 | 1.705 | 1.711 |
| 8105 | 7.863 | 12.921 | 9.392 |
| 8106 | 2.797 | 3.206 | 3.216 |
| 8107 | 1.571 | 1.722 | 1.727 |
| 8111 | 1.837 | 1.549 | 1.554 |
| 8203 | 3.362 | 2.996 | 3.005 |
| 8204 | 2.701 | 2.181 | 2.188 |
| 8215 | 2.215 | 2.668 | 2.646 |
| 8227 | 3.717 | 2.921 | 3.139 |
| 8232 | 3.260 | 3.830 | 3.841 |
| 8233 | 4.226 | 4.321 | 4.334 |
| 8235 | 2.898 | 2.758 | 2.766 |

Comparison of Average Rates
All Industry Groups

| Class (1) | Present Average Capped Rate (2) | Proposed Average Uncapped Rate (3) | Proposed Average Capped Rate (4) |
|---|---|---|---|
| 8263 | 3.065 | 3.705 | 3.661 |
| 8264 | 3.057 | 3.007 | 3.016 |
| 8265 | 4.226 | 4.321 | 4.334 |
| 8279 | 3.013 | 3.177 | 3.186 |
| 8291 | 2.961 | 2.561 | 2.569 |
| 8292 | 2.647 | 2.840 | 2.849 |
| 8293 | 4.627 | 4.595 | 4.609 |
| 8350 | 5.107 | 4.640 | 4.654 |
| 8380 | 1.810 | 1.827 | 1.833 |
| 8381 | 0.736 | 0.759 | 0.762 |
| 8385 | 2.611 | 2.178 | 2.185 |
| 8392 | 1.147 | 1.121 | 1.124 |
| 8393 | 0.994 | 1.075 | 1.078 |
| 8500 | 4.226 | 4.321 | 4.334 |
| 8601 | 0.126 | 0.124 | 0.124 |
| 8710 | 1.456 | 1.299 | 1.303 |
| 8719 | 1.456 | 1.299 | 1.303 |
| 8720 | 0.572 | 0.587 | 0.589 |
| 8721 | 0.121 | 0.103 | 0.106 |
| 8742 | 0.071 | 0.085 | 0.085 |
| 8745 | 3.443 | 2.679 | 2.735 |
| 8747 | 0.529 | 0.485 | 0.486 |
| 8748 | 0.345 | 0.351 | 0.351 |
| 8800 | 0.757 | 0.935 | 0.935 |
| 8803 | 0.030 | 0.026 | 0.026 |
| 8810 | 0.037 | 0.035 | 0.035 |
| 8820 | 0.038 | 0.034 | 0.034 |
| 8824 | 1.607 | 1.837 | 1.842 |
| 8826 | 1.194 | 1.380 | 1.384 |
| 8829 | 1.863 | 1.753 | 1.758 |
| 8831 | 0.618 | 0.713 | 0.715 |
| 8832 | 0.197 | 0.217 | 0.217 |
| 8833 | 0.794 | 0.873 | 0.873 |
| 8835 | 1.251 | 1.168 | 1.171 |
| 8868 | 0.587 | 0.674 | 0.674 |
| 8901 | 0.037 | 0.035 | 0.035 |
| 9014 | 1.560 | 1.584 | 1.589 |
| 9015 | 1.971 | 1.948 | 1.954 |
| 9016 | 1.167 | 1.321 | 1.325 |
| 9019 | 2.236 | 1.789 | 1.777 |
| 9033 | 1.932 | 1.580 | 1.585 |
| 9040 | 1.995 | 2.104 | 2.110 |
| 9044 | 1.064 | 0.716 | 0.845 |
| 9052 | 1.144 | 1.117 | 1.121 |
| 9058 | 1.122 | 1.092 | 1.095 |
| 9060 | 0.671 | 0.622 | 0.624 |
| 9061 | 0.661 | 0.683 | 0.685 |
| 9062 | 0.575 | 0.652 | 0.654 |

Comparison of Average Rates
All Industry Groups

| Class (1) | Present Average Capped Rate (2) | Proposed Average Uncapped Rate (3) | Proposed Average Capped Rate (4) |
|---|---|---|---|
| 9063 | 0.391 | 0.416 | 0.417 |
| 9079 | 0.647 | 0.636 | 0.638 |
| 9089 | 0.448 | 0.469 | 0.471 |
| 9093 | 0.644 | 0.691 | 0.693 |
| 9101 | 2.607 | 3.051 | 3.060 |
| 9102 | 1.981 | 1.951 | 1.938 |
| 9154 | 1.444 | 1.551 | 1.541 |
| 9156 | 1.423 | 1.760 | 1.760 |
| 9178 | 7.316 | 7.350 | 7.301 |
| 9179 | 30.503 | 26.347 | 26.174 |
| 9180 | 2.791 | 3.095 | 3.075 |
| 9182 | 1.775 | 1.424 | 1.415 |
| 9186 | 2.791 | 3.095 | 3.075 |
| 9220 | 2.435 | 2.221 | 2.227 |
| 9402 | 2.930 | 2.941 | 2.922 |
| 9403 | 8.734 | 6.563 | 6.708 |
| 9410 | 2.219 | 2.539 | 2.547 |
| 9501 | 1.386 | 1.793 | 1.713 |
| 9505 | 1.386 | 1.793 | 1.713 |
| 9519 | 1.873 | 2.580 | 2.238 |
| 9521 | 2.569 | 2.363 | 2.387 |
| 9522 | 1.352 | 1.633 | 1.650 |
| 9533 | 13.359 | 13.610 | 13.569 |
| 9534 | 3.843 | 3.457 | 3.447 |
| 9549 | 2.604 | 2.432 | 2.425 |
| 9552 | 3.512 | 3.370 | 3.360 |
| 9586 | 0.223 | 0.202 | 0.203 |
| 9620 | 0.652 | 0.905 | 0.779 |

Notes:
(2) = (4) from Section IX - J, Exhibit 1 of the 7/1/2024 Decision.
(3): Section IX - I, Exhibit 1.
(4): Total Balanced Formula Relativity (from Section IX - I, Exhibit 1) x Capped Rate Level Factors and subject to maximum and minimum caps (from Section IX - H, Exhibit 1.)

Section IX - Classification Pricing
Subsection J - Average Rates and Proposed Premium Change
7/1/2027

Section IX - J
Exhibit 2

Summary of Proposed Premium Change
All Industry Groups

| Industry Group (1) | Present Premium (2) | Proposed Premium (3) | Proposed Change (4) | Target Change (5) | Capped Rate Level Factor (6) |
|---|---|---|---|---|---|
| Manufacturing | 501,827,824 | 519,731,581 | 3.6% | 3.6% | 1.324 |
| Construction | 1,689,260,323 | 1,764,237,206 | 4.4% | 4.4% | 3.237 |
| Office & Clerical | 520,492,858 | 561,076,085 | 7.8% | 7.8% | 0.099 |
| Goods & Services | 1,411,621,803 | 1,403,771,408 | -0.6% | -0.6% | 1.049 |
| Miscellaneous | 646,580,431 | 625,902,484 | -3.2% | -3.2% | 3.702 |
| All Groups | 4,769,783,239 | 4,874,718,764 | 2.2% | | |

Notes:
(2) = Exposure x Present Average Rates from Exhibit 1.
(3) = Exposure x Proposed Average Capped Rates from Exhibit 1.
(4) = [(3) - (2)] / (2)
(5): Section IX - H, Exhibit 1.
(6): Section IX - H, Exhibit 1. Proposed average uncapped rates are capped by an iterative process using rate levels to determine if the required change is achieved.

Calculation of Proposed Manual Rates

The proposed manual rates in Section IX - A, Exhibit 1 are derived from the proposed average capped rates in Section IX - J, Exhibit 1 as follows:

Proposed Manual Rate = [Proposed Average Rate / (Factor 1 x Factor 2 x Factor 3)] x [1.000 / (1.000 - Factor 4)]

| | | | |
|---|---|---|---|
| (1) | Factor 1 = | 0.997 | The offset for Merit Rating and Average Experience Modification |
| (2) | Factor 2 = | 1.045 | The offset for ARAP |
| (3) | Factor 3 = | 0.965 | For eligible classes, the offset for the Construction Classification Premium Adjustment Program |
| (4) | Factor 4 = | -0.0019 | The loading from the filing of recoupment of amounts paid to the Insolvency Fund |

Notes:
(1): Exhibit 2.
(2): Exhibit 3.
(3): Exhibit 4.
(4): Exhibit 5, Page 1.

Offset for Experience & Merit Rating

| Policy Year (1) | Age (2) | Rating Category (3) | Number of Policies (4) | % of Policies = (4) / Total (4) (5) | Manual Premium (6) | % of Manual = (6) / Total (6) (7) | Standard Premium (8) | Historical Average Mod = (8) / (6) (9) | Selected Average Mod (10) |
|---|---|---|---|---|---|---|---|---|---|
| 2020 | 66 | Non Rated | 119,447 | 48% | 25,995,543 | 2% | 25,989,271 | 1.000 | |
| | | Merit Rated | 77,794 | 31% | 151,450,703 | 13% | 148,269,117 | 0.979 | |
| | | Intrastate Rated | 22,513 | 9% | 526,832,755 | 44% | 529,332,500 | 1.005 | |
| | | Interstate Rated | 27,247 | 11% | 488,405,455 | 41% | 457,605,888 | 0.937 | |
| | | Total | 247,001 | 100% | 1,192,684,456 | 100% | 1,161,196,776 | 0.974 | |
| 2021 | 54 | Non Rated | 127,028 | 49% | 27,227,362 | 2% | 27,220,698 | 1.000 | |
| | | Merit Rated | 81,047 | 31% | 159,761,209 | 13% | 156,439,022 | 0.979 | |
| | | Intrastate Rated | 24,260 | 9% | 547,241,714 | 44% | 550,774,411 | 1.006 | |
| | | Interstate Rated | 28,874 | 11% | 505,547,558 | 41% | 475,929,274 | 0.941 | |
| | | Total | 261,209 | 100% | 1,239,777,843 | 100% | 1,210,363,405 | 0.976 | |
| 2022 | 42 | Non Rated | 131,164 | 49% | 28,487,292 | 2% | 28,480,417 | 1.000 | |
| | | Merit Rated | 82,942 | 31% | 164,874,722 | 13% | 161,343,785 | 0.979 | |
| | | Intrastate Rated | 25,792 | 10% | 593,077,319 | 45% | 593,766,203 | 1.001 | |
| | | Interstate Rated | 30,355 | 11% | 524,383,032 | 40% | 490,917,981 | 0.936 | |
| | | Total | 270,253 | 100% | 1,310,822,365 | 100% | 1,274,508,386 | 0.972 | |
| 2023 | 30 | Non Rated | 137,786 | 50% | 29,298,935 | 2% | 29,292,743 | 1.000 | |
| | | Merit Rated | 82,392 | 30% | 163,635,192 | 13% | 160,143,565 | 0.979 | |
| | | Intrastate Rated | 25,245 | 9% | 592,994,826 | 46% | 591,790,778 | 0.998 | |
| | | Interstate Rated | 30,562 | 11% | 512,959,040 | 39% | 476,245,441 | 0.928 | |
| | | Total | 275,985 | 100% | 1,298,887,993 | 100% | 1,257,472,527 | 0.968 | |
| 2024 | 18 | Non Rated | 144,784 | 51% | 30,114,732 | 3% | 29,968,972 | 0.995 | |
| | | Merit Rated | 82,247 | 29% | 160,098,457 | 14% | 156,693,693 | 0.979 | |
| | | Intrastate Rated | 23,137 | 8% | 528,110,554 | 45% | 527,302,350 | 0.998 | |
| | | Interstate Rated | 31,956 | 11% | 463,878,034 | 39% | 439,725,216 | 0.948 | |
| | | Total | 282,124 | 100% | 1,182,201,777 | 100% | 1,153,690,231 | 0.976 | |
| Total | | Non Rated | 660,209 | 49% | 141,123,864 | 2% | 140,952,101 | 0.999 | 1.000 |
| | | Merit Rated | 406,422 | 30% | 799,820,283 | 13% | 782,889,182 | 0.979 | 0.979 |
| | | Intrastate Rated | 120,947 | 9% | 2,788,257,168 | 45% | 2,792,966,242 | 1.002 | 1.000 |
| | | Interstate Rated | 148,994 | 11% | 2,495,173,119 | 40% | 2,340,423,800 | 0.938 | 1.000 |
| | | Total | 1,336,572 | 100% | 6,224,374,434 | 100% | 6,057,231,325 | 0.973 | 0.997 |

Notes:
Unit Statistical Data, excluding Large Deductibles.
Non Rated, Merit Rated and Intrastate Rated categories are estimated based on manual premium.
(10): Set to 1.000 for Non Rated, Interstate Rated and Intrastate Rated.

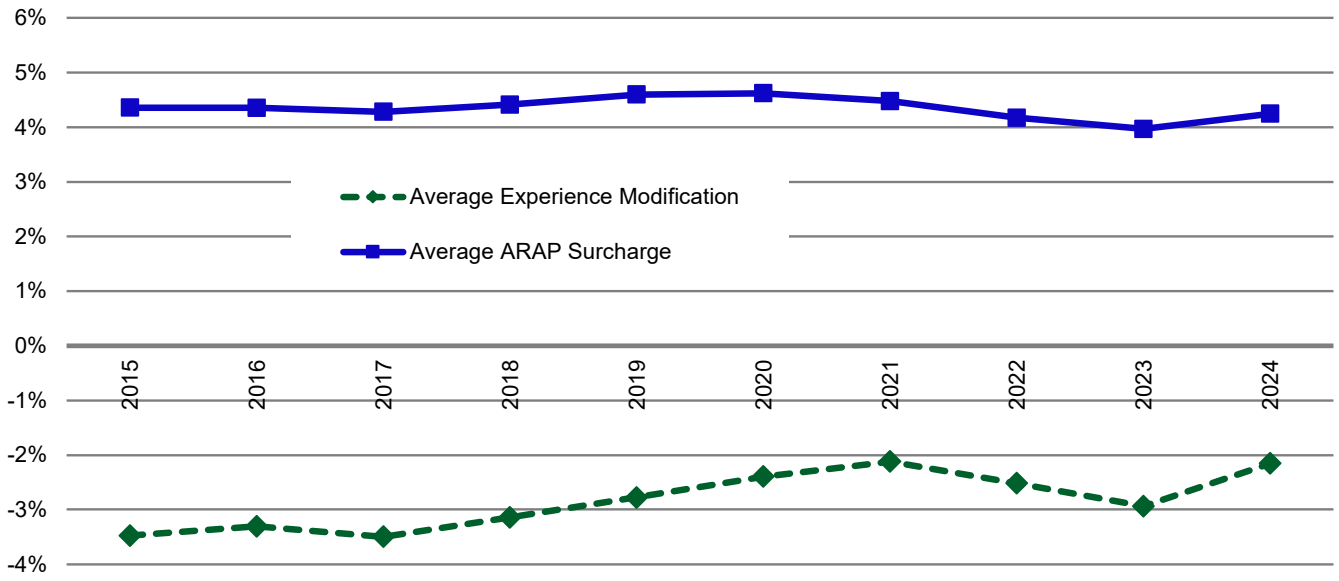
Offset for ARAP
Estimate of Average ARAP Surcharge for Prospective Effective Period

Historical Average Experience Modification and ARAP Surcharge

| Policy Year (1) | Manual Premium (2) | Standard Premium (3) | ARAP Premium (4) | Average ARAP Surcharge =(4) / (3) (5) | Average Experience Modification =(3) / (2) - 1.000 (6) |
|---|---|---|---|---|---|
| 2015 | 1,150,622,147 | 1,110,620,123 | 48,376,800 | 4.4% | -3.5% |
| 2016 | 1,198,142,011 | 1,158,472,854 | 50,443,155 | 4.4% | -3.3% |
| 2017 | 1,277,002,301 | 1,232,360,094 | 52,756,131 | 4.3% | -3.5% |
| 2018 | 1,253,174,179 | 1,213,764,882 | 53,558,061 | 4.4% | -3.1% |
| 2019 | 1,204,330,193 | 1,170,872,844 | 53,815,154 | 4.6% | -2.8% |
| 2020 | 1,189,650,261 | 1,161,196,776 | 53,654,155 | 4.6% | -2.4% |
| 2021 | 1,236,578,625 | 1,210,363,405 | 54,189,876 | 4.5% | -2.1% |
| 2022 | 1,307,422,448 | 1,274,508,386 | 53,185,400 | 4.2% | -2.5% |
| 2023 | 1,295,547,700 | 1,257,472,527 | 49,883,706 | 4.0% | -2.9% |
| 2024 | 1,179,094,019 | 1,153,690,231 | 48,962,722 | 4.2% | -2.2% |

Regression of Average ARAP Surcharge on Average Experience Modification

| | | |
|---|---|---|
| (7) | R-Squared | 0.029 |
| (8) | Slope | 0.064 |
| (9) | Intercept | 0.045 |
| (10) | Projected Average ARAP Surcharge = (9) | 0.045 |




Notes:
(2) - (4): Unit Statistical Data, excluding Large Deductibles. ARAP adjusted from company level to DSR level.

Construction Class Premium Adjustment Program

| Policy Year (1) | Manual Premium for Eligible Class Codes (2) | Construction Credit (3) | Percent (4) |
|---|---|---|---|
| 2023 | 481,673,398 | 17,343,283 | 3.6% |
| 2024 | 420,663,005 | 14,865,349 | 3.5% |

(5) Selected Average Credit for Eligible Class Codes in Prospective Effective Period 3.5%

Notes:
(2), (3): Unit Statistical Data, excluding Large Deductibles.
(4) = (3) / (2)

## Loading for Recoupment of Insolvency Fund Assessments

Unanticipated Insolvency Assessment Recoupments

| | | |
|---|---|---|
| (1) | Estimated Written Premium for the Policy Period beginning 7/1/25 and ending 6/30/27, absent insolvency loads | 3,087,548,618 |
| (2) | Unanticipated Insolvency Assessment Recoupment Rate (As a % of premium absent insolvency loads) | 0.00% |
| (3) | Unanticipated Insolvency Assessment Recoupments | 0 |
| (4) | Interest Adjustment Factor | 1.071 |
| (5) | Adjusted Unanticipated Insolvency Assessment Recoupments | 0 |

Net Assessments

| | | |
|---|---|---|
| (6) | Amount Sufficient to Recoup Assessment | (3,065,578) |
| (7) | Net Assessments | (3,065,578) |

Loading for Recoupment

| | | |
|---|---|---|
| (8) | Estimated Written Premium in the Prospective Effective Period, absent insolvency loads | 1,596,862,129 |
| (9) | Indicated Loading for Recoupment of Insolvency Fund Assessments | **-0.19%** |

Notes:
(1): Consistent with Page 2.
(2): When insolvency fund loading in 7/1/2024 rates was calculated, it was anticipated that rates would be in effect for 1 year. Therefore, no unanticipated insolvency assessment recoupment rate. There would be an unanticipated insolvency assessment recoupment rate if 7/1/2024 rates included a loading that was not 0% and rates were in effect beyond 6/30/2025.
(3) = (1) x (2)
(4): 4.7% is the risk-free rate of interest, shown in Section VII-J, Exhbit 1, Page 1 compounded from the expected collection date of the unanticipated insolvency assessment recoupments to the average date the assessment will be recouped or returned.
(5) = (3) x (4)
(6): Page 3
(7) = (6) - (5)
(8): Page 2.
(9) = (7) / [ (7) + (8) ]

Expected Workers' Compensation Written Premium in Prospective Effective Period

| | | |
|---|---|---|
| (1) | 2025 Calendar Year Written Premium, absent insolvency loads | 1,516,124,042 |
| (2) | Estimated Exposure Growth Factor from Calendar Year 2025 to Policy Period ending 6/30/27 | 1.018 |
| (3) | Rate Change from Calendar Year 2025 Written to the Policy Period ending 6/30/27 | 0.00% |
| (4) | Estimated Written Premium for the Policy Period ending 6/30/27, absent Insolvency Loads<br>= (1) x (2) x [ 1.0 + (3) ] | 1,543,774,309 |
| (5) | Estimated Exposure Growth Factor from the Policy Period ending 6/30/27 to the Prospective Effective Period | 1.012 |
| (6) | Average Indicated Rate Change | 2.2% |
| (7) | Estimated Written Premium in Prospective Effective Period, absent insolvency loads<br>= (4) x (5) x [ 1.0 + (6) ] | 1,596,862,129 |

Notes:
(1): Adjusted to remove any loading for recoupment of insolvency fund assessments.
(2): Assumes a 1.2% annual change (Section V-H, Exhibit 3) compounded for 1.5 years.
(3): No rate change since 7/1/2024 Decision.
(5): Assumes a 1.2% annual change (from Section V-H, Exhibit 3) compounded for 1 year.
(6): Section I-A, Exhibit 1.

Insolvency Fund Assessments Yet to Be Reflected in the Rates by Workers' Compensation Carriers

| Assessment Base Year | Workers' Compensation Calendar Year Written Premium | Assessment Base | Percentage Charged to Workers' Compensation = (2) / (3) | 12/3/2026 | |
|---|---|---|---|---|---|
| | | | | Assessment | Assessment Charged to Workers' Compensation = (4) x (5) |
| (1) | (2) | (3) | (4) | (5) | (6) |
| 2002 | 1,270,355,928 | 9,481,535,538 | 13.40% | | |
| 2003 | 1,248,676,750 | 10,132,906,831 | 12.32% | (10,000,000) | (1,232,299) |
| 2004 | 1,222,962,359 | 10,622,095,111 | 11.51% | (10,000,000) | (1,151,338) |
| 2005 | 1,335,681,276 | 10,811,968,884 | 12.35% | | |
| 2006 | 1,355,363,793 | 10,785,092,254 | 12.57% | | |
| 2007 | 1,318,054,939 | 10,488,212,970 | 12.57% | | |
| 2008 | 1,018,962,508 | 10,672,774,843 | 9.55% | | |
| 2009 | 969,294,389 | 9,681,198,602 | 10.01% | | |
| 2010 | 944,881,049 | n/a | | | |
| 2011 | 1,058,311,174 | n/a | | | |
| 2012 | 1,112,222,053 | 10,857,336,715 | 10.24% | | |

| | | |
|---|---|---|
| (7) | Estimated Total Assessment Charged to Workers' Compensation Carriers | (2,383,637) |
| (8) | Interest Adjustment Factor | 1.068 |
| (9) | Interested-Adjusted Assessment = (7) x (8) | (2,546,234) |
| (10) | Adjusted Total Assessments | (2,546,234) |
| (11) | Premium Discount | 5.5% |
| (12) | Premium Tax Rate | 2.2% |
| (13) | Commission Rate | 9.3% |
| (14) | Amounts Sufficient to Recoup Assessment = (10) / [ 1.0 - (11) - (12) - (13) ] | (3,065,578) |

Notes:
(2): Statutory Page 14. For 2006 and after, large deductible premium adjusted from Direct to Standard+ARAP based on Financial Calls 5A and 5B.
(3): Information from Guaranty Fund Management Services.
(5): Information from Guaranty Fund Management Services, see Page 3.
(7) = Sum (6)
(8): 4.7% is the risk-free rate of interest, shown in Section VII-,J Exhibit 1, Page 1 compounded from the expected payment date of the assessment to the average date the assessment will be recouped or returned.
(11): Section VI-E, Exhibit 1.
(12): Section VI-A, Exhibit 1.
(13): The average commission is 8.8% (Section VI-G, Exhibit 1).
Since the average premium discount is 5.5% (Section VI-E, Exhibit 1), the average commission as a percent of net premium is 8.8%/(1- 5.5%)= 9.3%. The assessments of each insurer are in the proportion that the net direct written premiums of the insurer for the calendar year preceding the assessment bears to the net direct written premiums of all insurers for the calendar year preceding the assessment. MGL. Ch. 175D.

Insolvency Fund Assessments Yet to Be Reflected in the Rates

| | | Assessment by Base Year | |
|---|---|---|---|
| **Assessment Date** | **Insolvent Company** | **2003** | **2004** |
| **12/3/2026** | Legion Insurance Company | (10,000,000) | (10,000,000) |
| | | **(10,000,000)** | **(10,000,000)** |

Notes:
Information from Guaranty Fund Management Services.

Pricing Example for Class 2660
Boot Or Shoe Mfg Noc

Calculation of MA Indicated Relativity:

(A). Limited Losses (Unit Statistical Data, excluding Large Deductibles)

| | Policy Year | Fatal LD | Fatal NLD | Permanent Total | Permanent Partial LD | Permanent Partial NLD | Temporary Total LD | Temporary Total NLD | Medical Only |
|---|---|---|---|---|---|---|---|---|---|
| Indemnity | 2020 | 0 | 0 | 0 | 0 | 58,134 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 643 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 2,118 | 0 |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 10,795 | 0 |
| Medical | 2020 | 0 | 0 | 0 | 0 | 3,521 | 0 | 0 | 420 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 5,558 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 4,472 | 0 |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 115 |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 8,358 | 1,423 |

(B). Primary Conversion Factors (Section IX - B, Exhibit 1, Page 2)

| | Policy Year | Fatal LD | Fatal NLD | Permanent Total | Permanent Partial LD | Permanent Partial NLD | Temporary Total LD | Temporary Total NLD | Medical Only |
|---|---|---|---|---|---|---|---|---|---|
| Indemnity | 2020 | 0.869 | 0.852 | 0.882 | 0.922 | 0.905 | 0.861 | 0.845 | 0.000 |
| | 2021 | 0.922 | 0.896 | 0.933 | 0.962 | 0.934 | 0.916 | 0.890 | 0.000 |
| | 2022 | 1.013 | 0.978 | 1.021 | 1.042 | 1.007 | 1.008 | 0.973 | 0.000 |
| | 2023 | 1.250 | 1.190 | 1.258 | 1.281 | 1.220 | 1.244 | 1.185 | 0.000 |
| | 2024 | 2.181 | 1.800 | 2.194 | 2.229 | 1.839 | 2.171 | 1.792 | 0.000 |
| Medical | 2020 | 0.799 | 0.901 | 0.799 | 0.799 | 0.901 | 0.799 | 0.901 | 0.778 |
| | 2021 | 0.804 | 0.907 | 0.804 | 0.804 | 0.907 | 0.804 | 0.907 | 0.775 |
| | 2022 | 0.868 | 0.979 | 0.868 | 0.868 | 0.979 | 0.868 | 0.979 | 0.820 |
| | 2023 | 0.902 | 0.997 | 0.902 | 0.902 | 0.997 | 0.902 | 0.997 | 0.810 |
| | 2024 | 0.910 | 0.981 | 0.910 | 0.910 | 0.981 | 0.910 | 0.981 | 0.852 |

(C). Converted Limited Losses [ (A) x (B) ]

| | Policy Year | Fatal LD | Fatal NLD | Permanent Total | Permanent Partial LD | Permanent Partial NLD | Temporary Total LD | Temporary Total NLD | Medical Only |
|---|---|---|---|---|---|---|---|---|---|
| Indemnity | 2020 | 0 | 0 | 0 | 0 | 52,607 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 572 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 2,061 | 0 |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 19,343 | 0 |
| Medical | 2020 | 0 | 0 | 0 | 0 | 3,173 | 0 | 0 | 327 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 5,042 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 4,380 | 0 |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 93 |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 8,195 | 1,212 |

Pricing Example for Class 2660
Boot Or Shoe Mfg Noc

Calculation of MA Indicated Relativity:

(D). Unadjusted Excess Losses [ (Excess Factor -1.0) x (C) ]

| | Policy Year | Fatal LD | Fatal NLD | Permanent Total | Permanent Partial LD | Permanent Partial NLD | Temporary Total LD | Temporary Total NLD | Medical Only |
|---|---|---|---|---|---|---|---|---|---|
| Indemnity | 2020 | 0 | 0 | 0 | 0 | 10,775 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 117 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 422 | 0 |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 3,962 | 0 |
| Medical | 2020 | 0 | 0 | 0 | 0 | 650 | 0 | 0 | 67 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 1,033 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 897 | 0 |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19 |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 1,679 | 248 |

(E). Adjusted Excess Losses

| | Policy Year | Fatal LD | Fatal NLD | Permanent Total | Permanent Partial LD | Permanent Partial NLD | Temporary Total LD | Temporary Total NLD | Medical Only |
|---|---|---|---|---|---|---|---|---|---|
| Indemnity | 2020 | 0 | 0 | 0 | 0 | 7,543 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 82 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 296 | 0 |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 2,773 | 0 |
| Medical | 2020 | 0 | 0 | 0 | 0 | 3,882 | 0 | 0 | 67 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 1,068 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 1,024 | 0 |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19 |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 2,867 | 248 |

(F). Secondary Conversion Factors

| | Fatal | Permanent Total | Permanent Partial | Temporary Total | Medical Only |
|---|---|---|---|---|---|
| Indemnity | 0.750 | 0.630 | 1.322 | 1.352 | 0.000 |
| Medical | 1.194 | 0.633 | 1.330 | 1.360 | 1.194 |

(G). Converted Unlimited Losses

| | Policy Year | Fatal LD | Fatal NLD | Permanent Total | Permanent Partial LD | Permanent Partial NLD | Temporary Total LD | Temporary Total NLD | Medical Only |
|---|---|---|---|---|---|---|---|---|---|
| Indemnity | 2020 | 0 | 0 | 0 | 0 | 79,495 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 885 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 3,187 | 0 |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 29,902 | 0 |
| Medical | 2020 | 0 | 0 | 0 | 0 | 9,381 | 0 | 0 | 470 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 8,311 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 7,350 | 0 |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 134 |
| | 2024 | 0 | 0 | 0 | 0 | 0 | 0 | 15,047 | 1,744 |

(H). Total

| Policy Year | Exposure | Indemnity LD | Indemnity NLD | Medical LD | Medical NLD |
|---|---|---|---|---|---|
| 2020 | 39,161 | 0 | 79,495 | 0 | 9,851 |
| 2021 | 45,123 | 0 | 885 | 0 | 8,311 |
| 2022 | 48,089 | 0 | 3,187 | 0 | 7,350 |
| 2023 | 50,994 | 0 | 0 | 0 | 134 |
| 2024 | 52,936 | 0 | 29,902 | 0 | 16,791 |
| Total | 236,303 | 0 | 113,468 | 0 | 42,437 |

| | Indemnity | Medical |
|---|---|---|
| (I). Indicated Pure Premium | 0.480 | 0.180 |
| (J). Manufacturing Industry Group Pure Premium | 0.933 | 0.435 |
| (K). MA Indicated Relativity | 0.515 | 0.413 |

Notes:
(E): Indemnity Adjusted Excess Losses = Indemnity Unadjusted Excess Losses x 0.7
Medical Adjusted Excess Losses = Medical Unadjusted Excess Losses + 0.3 x Indemnity Unadjusted Excess Losses
(F): Section IX-B, Exhibit 1, Page 3.
(G) = [ (C) + (E) ] x (F)
(I) = Total Losses / Total Exposure
(J): Industry Group Pure Premium from Section IX - C, Exhibit 1, Page 2.
(K) = (I) / (J)

Pricing Example for Class 2660
Boot Or Shoe Mfg Noc

Calculation of Countrywide Relativity

| State (1) | State Code (2) | Losses | | | | Lost-Time Claims | | Payroll (9) |
|---|---|---|---|---|---|---|---|---|
| | | Indemnity | | Medical | | | | |
| | | Likely (3) | Not-Likely (4) | Likely (5) | Not-Likely (6) | Likely (7) | Not-Likely (8) | |
| Alabama | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 480,192 |
| Arizona | 2 | 0 | 5,577 | 0 | 18,706 | 0 | 2 | 10,095,019 |
| Arkansas | 3 | 0 | 51,918 | 0 | 84,642 | 0 | 5 | 53,897,362 |
| Colorado | 5 | 0 | 0 | 0 | 418 | 0 | 0 | 7,595,055 |
| Connecticut | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 1,462,570 |
| D.C. | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Florida | 9 | 0 | 0 | 0 | 1,435 | 0 | 0 | 4,063,958 |
| Georgia | 10 | 0 | 4,037 | 0 | 3,627 | 0 | 1 | 4,506,928 |
| Idaho | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 1,544,144 |
| Illinois | 12 | 20,347 | 167,843 | 9,026 | 251,705 | 1 | 11 | 24,001,318 |
| Indiana | 13 | 0 | 3,347 | 0 | 6,274 | 0 | 1 | 642,086 |
| Iowa | 14 | 0 | 1,191 | 0 | 6,365 | 0 | 1 | 665,670 |
| Kansas | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 1,928 |
| Kentucky | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 112,909 |
| Louisiana | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Maine | 18 | 0 | 824,216 | 0 | 783,672 | 0 | 45 | 125,867,248 |
| Maryland | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 965,066 |
| Michigan | 21 | 141,260 | 24,210 | 29,654 | 108,285 | 2 | 5 | 29,628,180 |
| Minnesota | 22 | 0 | 12,997 | 0 | 29,397 | 0 | 4 | 7,560,508 |
| Mississippi | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 1,706,611 |
| Missouri | 24 | 76,688 | 318,737 | 18,591 | 469,739 | 3 | 20 | 72,088,330 |
| Montana | 25 | 0 | 8,789 | 0 | 8,809 | 0 | 2 | 1,053,748 |
| Nebraska | 26 | 0 | 0 | 0 | 0 | 0 | 0 | 888,112 |
| Nevada | 27 | 0 | 30,756 | 0 | 20,937 | 0 | 5 | 1,801,382 |
| New Hampshire | 28 | 0 | 0 | 0 | 9,793 | 0 | 0 | 1,328,069 |
| New Mexico | 30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| North Carolina | 32 | 0 | 58,944 | 0 | 38,923 | 0 | 4 | 20,558,356 |
| Oklahoma | 35 | 0 | 0 | 0 | 0 | 0 | 0 | 125,484 |
| Oregon | 36 | 29,319 | 327,845 | 38,219 | 282,430 | 3 | 58 | 152,597,827 |
| Rhode Island | 38 | 0 | 0 | 0 | 0 | 0 | 0 | 170,878 |
| South Carolina | 39 | 0 | 0 | 0 | 0 | 0 | 0 | 57,038 |
| South Dakota | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tennessee | 41 | 0 | 1,108 | 0 | 15,305 | 0 | 1 | 31,023,686 |
| Utah | 43 | 0 | 12,650 | 0 | 21,109 | 0 | 1 | 3,743,770 |
| Vermont | 44 | 0 | 0 | 0 | 0 | 0 | 0 | 18,477 |
| Virginia | 45 | 0 | 6,527 | 0 | 41,045 | 0 | 3 | 9,225,729 |
| West Virginia | 47 | 0 | 0 | 0 | 0 | 0 | 0 | 8,280 |
| Wisconsin | 48 | 0 | 240,733 | 0 | 927,867 | 0 | 17 | 65,906,170 |
| Hawaii | 52 | 0 | 18,648 | 0 | 21,720 | 0 | 1 | 2,077,881 |
| Alaska | 54 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 267,614 | 2,120,073 | 95,490 | 3,152,203 | 9 | 187 | 637,469,969 |

Notes:
(3) - (9): Data are total for latest three policy years. See Section IX-D, Exhibit 3.
(7), (8): Used in calculating countrywide credibilities.

Pricing Example for Class 2660
Boot Or Shoe Mfg Noc

Calculation of Countrywide Relativity

| State | State Code | Manufacturing Pitch Factors | | Pure Premiums, on MA Level | | Total |
|---|---|---|---|---|---|---|
| | | Indemnity | Medical | Indemnity | Medical | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| Alabama | 1 | 3.729 | 0.811 | 0.000 | 0.000 | |
| Arizona | 2 | 4.670 | 0.871 | 0.258 | 0.161 | |
| Arkansas | 3 | 6.270 | 1.658 | 0.604 | 0.260 | |
| Colorado | 5 | 2.466 | 0.980 | 0.000 | 0.005 | |
| Connecticut | 6 | 1.361 | 0.733 | 0.000 | 0.000 | |
| D.C. | 8 | 12.046 | 6.320 | 0.000 | 0.000 | |
| Florida | 9 | 2.705 | 0.661 | 0.000 | 0.023 | |
| Georgia | 10 | 2.301 | 1.084 | 0.206 | 0.087 | |
| Idaho | 11 | 2.432 | 0.659 | 0.000 | 0.000 | |
| Illinois | 12 | 1.332 | 0.586 | 1.045 | 0.637 | |
| Indiana | 13 | 5.094 | 1.030 | 2.655 | 1.006 | |
| Iowa | 14 | 1.817 | 0.463 | 0.325 | 0.442 | |
| Kansas | 15 | 2.163 | 0.646 | 0.000 | 0.000 | |
| Kentucky | 16 | 3.212 | 1.468 | 0.000 | 0.000 | |
| Louisiana | 17 | 2.405 | 0.664 | 0.000 | 0.000 | |
| Maine | 18 | 1.956 | 0.790 | 1.281 | 0.492 | |
| Maryland | 19 | 2.930 | 1.475 | 0.000 | 0.000 | |
| Michigan | 21 | 3.468 | 1.111 | 1.937 | 0.517 | |
| Minnesota | 22 | 2.054 | 1.069 | 0.353 | 0.416 | |
| Mississippi | 23 | 2.263 | 0.957 | 0.000 | 0.000 | |
| Missouri | 24 | 1.793 | 0.583 | 0.984 | 0.395 | |
| Montana | 25 | 1.576 | 0.562 | 1.314 | 0.470 | |
| Nebraska | 26 | 2.465 | 0.650 | 0.000 | 0.000 | |
| Nevada | 27 | 1.162 | 0.618 | 1.985 | 0.718 | |
| New Hampshire | 28 | 1.975 | 0.517 | 0.000 | 0.381 | |
| New Mexico | 30 | 1.471 | 0.712 | 0.000 | 0.000 | |
| North Carolina | 32 | 2.451 | 1.405 | 0.703 | 0.266 | |
| Oklahoma | 35 | 2.512 | 0.838 | 0.000 | 0.000 | |
| Oregon | 36 | 2.089 | 0.989 | 0.489 | 0.208 | |
| Rhode Island | 38 | 0.950 | 0.995 | 0.000 | 0.000 | |
| South Carolina | 39 | 1.357 | 0.954 | 0.000 | 0.000 | |
| South Dakota | 40 | 2.906 | 0.464 | 0.000 | 0.000 | |
| Tennessee | 41 | 3.619 | 1.189 | 0.013 | 0.059 | |
| Utah | 43 | 5.532 | 1.152 | 1.869 | 0.650 | |
| Vermont | 44 | 0.949 | 0.383 | 0.000 | 0.000 | |
| Virginia | 45 | 3.883 | 1.321 | 0.275 | 0.588 | |
| West Virginia | 47 | 4.580 | 1.377 | 0.000 | 0.000 | |
| Wisconsin | 48 | 2.609 | 0.485 | 0.953 | 0.683 | |
| Hawaii | 52 | 0.421 | 0.232 | 0.378 | 0.242 | |
| Alaska | 54 | 0.774 | 0.110 | 0.000 | 0.000 | |
| (8) | Average of (5), (6) weighted by Payroll from Page 1, respectively | | | 0.820 | 0.370 | 1.190 |
| (9) | CW Manufacturing Pure Premium | | | 0.883 | 0.392 | 1.275 |
| (10) | CW Relativity = (8) / (9) | | | 0.928 | 0.944 | 0.933 |
| (11) | CW Relativity, balanced to unity | | | 0.918 | 0.933 | |

Notes:
(3), (4) = (MA Total Unlimited Losses) / [(State Pure Premium) x (MA Total Exposure)] for Industry Code 1. See Section IX - D, Exhibit 2.
(5) = 100 x [ State Indemnity Losses / State Payroll ] x (3), where State Indemnity Losses and State Payroll from page 3.
(6) = 100 x [ State Medical Losses / State Payroll ] x (4), where State Medical Losses and State Payroll from page 3.
(9) = (8) weighted by MA five year Manufacturing Exposure
(11): Relativities balanced to unity (weighted by MA exposure) over Manufacturing Industry Group.

Pricing Example for Class 2660
Boot Or Shoe Mfg Noc

Calculation of Credibility and Balanced Formula Relativity:

| | Injury Type | |
|---|---|---|
| | Indemnity | Medical |
| (1) MA Indicated Relativity | 0.515 | 0.413 |
| (2) Countrywide Indicated Relativity | 0.918 | 0.933 |
| (3) Relativity to Underlying Present Rate | 0.913 | 0.926 |

Calculation of MA Credibility:
The MA Credibilities are calculated using the formula $Z=(E / F)^{0.4}$ where E are expected losses for that injury type.

| | Injury Type | |
|---|---|---|
| | Indemnity | Medical |
| (4) Adopted Relativity | 0.909 | 0.915 |
| (5) Industry Group Pure Premium Underlying Present Rate Factor | 0.704 | 0.264 |
| (6) Pure Premium Underlying Present Rate = (4) x (5) | 0.640 | 0.241 |
| (7) Expected Losses = (6) x [(Total Exposure from Exhibit 1, Page 2)] | 151,168 | 57,053 |
| (8) Full Credibility Standards | 40,800,000 | 7,200,000 |
| (9) MA Credibility = Minimum of {100%, $[(7) / (8)]^{0.4}$} | 11% | 14% |

Calculation of Countrywide Credibility
The Countrywide Credibilities are calculated using the formula $Z=(E / F)^{0.4}$ where E are the countrywide claim counts for that injury type. The countrywide credibility is limited to no more than half of the complement of the credibility assigned to the Massachusetts data.

| | Injury Type | |
|---|---|---|
| | Indemnity | Medical |
| (10) Countrywide Lost-Time Claims | 196 | 196 |
| (11) Countrywide Claim Count Standard | 1,150 | 1,000 |
| (12) Countrywide Credibility = Minimum of {$[(10) / (11)]^{0.4}$, 0.5 x [100% - (9)]} | 45% | 43% |
| (13) Credibility to Underlying Present Rate = 100% - (9) - (12) | 44% | 43% |
| (14) Formula Relativity = [(1) x (9)] + [(2) x (12)] + [(3) x (13)] | 0.871 | 0.857 |
| (15) Off Balance Factor | 0.993 | 0.987 |

| | Injury Type | | |
|---|---|---|---|
| | Indemnity | Medical | Total |
| (16) Balanced Formula Relativity | 0.878 | 0.869 | 0.875 |

Notes:
(1): Exhibit 1, Page 2.
(2): Exhibit 1, Page 4.
(3): Relativity of (6) to Industry Group average, using 5 year Schedule Z exposure as weights.
(4): Section IX-F, Exhibit 1.
(5): Section IX-E, Exhibit 1.
(8), (11): Section IX-D, Exhibit 1, Page 1.
(10): Exhibit 1, Page 3.
(15): Factor to balance Formula relativities across industry group to unity using 5 year Schedule Z exposure by injury type.
(16) = (14) / (15), Total Balanced Formula Relativity is the weighted average of Partial Relativities using the MA Industry Group Pure Premium as weights.

Pricing Example for Class 2660
Boot Or Shoe Mfg Noc

Calculation of Proposed Average Rate and Proposed Manual Rate:

| | |
|---|---|
| (1) Total Balanced Formula Relativity | 0.875 |
| (2) Capped Rate Level Factor | 1.324 |
| (3) Proposed Average Capped Rate = (1) x (2) | 1.158 |
| (4) Offset for Merit Rating | 0.997 |
| (5) Offset for ARAP | 1.045 |
| (6) Offset for Construction Classification Premium Adjustment Program | 1.000 |
| (7) Provision for Insolvency Fund Assessment Recoupment | -0.0019 |
| (8) Proposed Manual Rate<br>= {(3) / [(4) x (5) x (6)]} x {1.000 / [1.000 - (7)]} | 1.110 |
| (9) Minimum Premium | 198 |
| (10) Loss Constant | 0 |
| (11) Expected Loss Rate | 0.554 |
| (12) D-Ratio | 0.18 |

Notes:
(1): Exhibit 1, Page 5.
(2): Section IX-H, Exhibit 1. Proposed average uncapped rates are capped by an iterative process using rate levels to determine if the required change is achieved. Class 2660 is in the Manufacturing Industry Group.
(4), (5), (6), (7): Section IX-K, Exhibit 1. Class 2660 is not eligible for the Construction Credit program.
(9) = {[(8) x 35.0] + (10) + Expense Constant] subject to a maximum of $500
Where Expense Constant = 159 if (8) x 35 + (10) < 200
= 250 if (8) x 35 + (10) >= 200 and < 1000.
= 338 if (8) x 35 + (10) >= 1000.
(10): No loss constant for Manufacturing classes, $50 for Construction classes, $20 for all other classes.
(11) = (3) x Ratio of Experience Rating ELR to Average Rate, from Section X - A, Exhibit 1. Class 2660 is in Hazard Group B.
(12): See text of Section X for an explanation of the calculation of D-Ratios.

# EXPERIENCE RATING

Experience rating is a procedure that uses past insurance experience for individual policyholders to predict their future losses. In this procedure, the manual rate for the risk is adjusted by an experience rating modification that serves to increase or decrease the rate for individual policyholders depending on whether that policyholder's past experience has been worse or better than expected. The experience rating thus adjust the rate for a particular class to a particular insured and its experience.

The experience rating modification for an insured is determined by comparing actual past losses to expected losses. This section of the filing develops elements used in the derivation of Expected Loss Rates (ELRs) and D-Ratios, which are needed for the calculation of experience rating modifications.

## Section X-A - Expected Loss Rates

Generally, an insured's experience rating modification is based on its exposure and loss experience for the last three completed policies for which the WCRIBMA has received data. For the purpose of experience rating, we must derive expected losses on a comparable basis for each of those three policy periods. These calculations are detailed in Section X-A and Section X-D.

Expected Losses for an insured are derived by multiplying the ELR for each applicable class by the reported exposure (typically payroll in hundreds) for each class. The proposed ELRs are displayed in Section X-D. The ELR for each class is the product of

the proposed average capped rate for that class (as shown in Section IX-J) and the Ratio of Experience Rating ELR to Average Rate (as calculated in Section X-A) for the hazard group containing the classification. We use the Ratio of Experience Rating ELR to Average Rate to remove the allowances for underwriting profit and expenses (including loss adjustment expenses) from the capped rate, and then adjust the remaining pure premiums to a level comparable to that of the losses entering the experience rating calculation itself. The Ratio of Experience Rating ELR to Average Rate is a composite factor that incorporates elements relating to expenses (Exhibit 1), trend (Exhibit 1), loss limitations (Exhibit 2 & 3), benefit level differences (Exhibit 1), loss development (Exhibits 4 & 5) and investment income (Exhibit 6).

## Section X-B - Calculation of D-Ratios

The second task of Section X is to determine the portion of the expected loss that is considered primary. The experience rating formula splits losses into primary losses and excess losses (the loss amount above the primary loss subject to a maximum). Primary losses are given more weight than excess losses because primary losses are more predictive than excess losses of an insured's prospective loss experience. For this rate filing, primary losses are defined as the first $10,000 of loss per claim. The WCRIBMA increased the split point from $7,500 to adjust for changes in claims severity.

The D-Ratio is defined as the portion of expected losses that is expected to be primary. In experience rating, multiplication of a risk's expected losses by the appropriate

D-Ratio gives the expected primary losses to which the risk's actual primary losses are compared. The proposed D-Ratios are displayed in Section X-D.

The procedure used here for the calculation of D-Ratios is the same general methodology as used in all of the WCRIBMA's filings since 2001. The general methodology is as follows. First, the WCRIBMA calculates partial D-Ratios for indemnity and medical losses from detailed loss data (Section X-B). The loss data is taken from Unit Statistical Plan Data for three policy years (consistent with the data used elsewhere in this filing), and is adjusted for law amendment changes and severity trend to the level corresponding with the losses that will be used in experience rating. Indemnity and medical partial D-Ratios are calculated separately.

We calculate final D-Ratios by class as a weighted average of the partial D-Ratios using the formula:

$$"D" \ Ratio = \frac{\left[\left(P_i\right)\left(D_i\right) + \left(P_m\right)\left(D_m\right)\right]}{\left[P_i + P_m\right]}$$

where $P_i$ and $P_m$ are the proposed partial pure premiums for indemnity and medical. $D_i$ and $D_m$ represent the associated partial D-Ratios. The resulting D-Ratios by classification are shown in Section X-D.

## Section X-C – Expected Loss Rates for F-Class

The calculations for F-Class rates differ from the state classifications because F-Classes are subject to different benefit provisions than the state classifications. Changes in F-Class rates include a separate calculation for the Ratio of Experience Rating ELR to Average Rate, shown in Section X-C, by excluding the loss based assessment from the federal indemnity losses. Additionally, the law factors and loss development factors are weighted by losses to reflect that F-Class benefits can be paid either under state or federal laws. The remaining calculations mirror the calculations for the state classifications from Section X-A.

## Section X-D – State Reference Point

The experience rating plan recognizes that the loss experience of large insureds is more predictive than the loss experience of small insureds for purposes of predicting future loss experience. Large insureds are expected to have a larger number of claims than small insureds, due to the larger number of employees covered. A larger number of expected claims provides a larger sample size from which to estimate future loss experience. As the number of expected claims increases, the predictive value of the loss experience increases.

When calculating an experience modification in accordance with the rules in the experience rating plan, the predictive value assigned to actual loss experience is based on expected loss dollars instead of expected claim counts. Consequently, increases in claims severity result in higher predictive value being assigned to actual loss experience, all else being equal. In other words, despite no change in sample size (the expected number of claims), the predictive value would otherwise be deemed to have increased if

claims severity increases, even though there is no change in claim frequency. To account for this, certain parameters used within the experience rating plan, including the G-Value used to derive the Weighting and Ballast tables, require periodic updates to adjust for changes in claims severity.

In this filing, the WCRIBMA continues with the estimation of the state average cost per claim (SACC) expected during the prospective effective period for the proposed new rates. The WCRIBMA used three years of Unit Statistical Plan data and the estimated severity trend factors found in Section V to estimate the SACC. The SACC is then used to derive the State Reference Point, which in turn is used to derive the G-Value needed for updating the Weighting and Ballast tables.[1] The State Reference Point is also used to calculate the State Accident Limitation. The SACC, the selected State Reference Point, and the resulting G-Value are all updated in Section X-D. The result of this calculation is that the prior G-Value of 14.0 would be replaced with a G-Value of 16.0.

The B and W values are functions of G and expected losses, E, of a particular insured.

B = E [(0.1 E + 2,570 G) / (E + 700 G)], subject to a minimum[2] of 2,500 G.

B is rounded to the nearest 5,000. Next we define the intermediate value C.

C = E [ (0.75 E + 203,825 G) / (E + 5,100 G)], subject to a minimum of 60,000 G.

Then W = (E+B) / (E+C)

W is rounded to the nearest .01.

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[1] An explanation of the derivation of the various parameters used in experience rating can be found in a paper authored by Gillam, William R. “Workers Compensation Experience Rating: What Every Actuary Should Know” PCAS LXXIX, 1992, P.215-239.

[2] Minimum for B and C from NCCI Explanatory Memorandum on “Graduated Experience Rating Tables” included in WCRIBMA filing for 9/1/2003 rates, Section XI-E, P. 11078-11079.

The proposed new Weighting and Ballast tables are shown in Section X-E.

**Section X-E – Manual Pages**

Section X-E displays the proposed Expected Loss Rates, Discount Ratios, G-Value, State Accident Limitations, Table of Weighting Values and Table of Ballast Values. The Table of Weighting Values manual page also shows the proposed USL&HW Act-Expected Loss Factor that was calculated in Section VIII-J. In this filing, the WCRIBMA proposes to extend expected loss rates to three decimal places to provide expected loss rates that are more responsive to the change in average rates.

Calculation of ELR Factors

| Unit Report / Policy Effective Dates (1) | Hazard Group (2) | Permissible Loss Ratio (3) | Exp Rating LER by Hazard Group (4) | Law Factor (5) | Loss Trend / Payroll Trend (6) | Loss Development to 10th Report (7) | Loss Development from 10th Report to Ult (8) | Investment Income Offset (9) | Ratio of Exp Rating ELR to Average Rate (10) |
|---|---|---|---|---|---|---|---|---|---|
| | A | 0.666 | 0.033 | 1.014 | 0.964 | 1.645 | 1.002 | 0.968 | 0.413 |
| 1st Report | B | 0.666 | 0.040 | 1.014 | 0.964 | 1.681 | 1.008 | 1.024 | 0.377 |
| 7/1/2025 | C | 0.666 | 0.047 | 1.014 | 0.964 | 1.697 | 1.008 | 1.031 | 0.368 |
| to | D | 0.666 | 0.072 | 1.014 | 0.964 | 1.700 | 1.008 | 1.003 | 0.367 |
| 6/30/2026 | E | 0.666 | 0.088 | 1.014 | 0.964 | 1.693 | 1.007 | 0.984 | 0.370 |
| | F | 0.666 | 0.100 | 1.014 | 0.964 | 1.704 | 1.007 | 0.975 | 0.366 |
| | G | 0.666 | 0.130 | 1.014 | 0.964 | 1.671 | 0.997 | 0.969 | 0.367 |
| | A | 0.666 | 0.048 | 1.023 | 0.947 | 1.236 | 1.002 | 0.968 | 0.546 |
| 2nd Report | B | 0.666 | 0.058 | 1.023 | 0.947 | 1.263 | 1.008 | 1.024 | 0.496 |
| 7/1/2024 | C | 0.666 | 0.069 | 1.023 | 0.947 | 1.276 | 1.008 | 1.031 | 0.482 |
| to | D | 0.666 | 0.106 | 1.023 | 0.947 | 1.278 | 1.008 | 1.003 | 0.475 |
| 6/30/2025 | E | 0.666 | 0.129 | 1.023 | 0.947 | 1.272 | 1.007 | 0.984 | 0.475 |
| | F | 0.666 | 0.147 | 1.023 | 0.947 | 1.281 | 1.007 | 0.975 | 0.466 |
| | G | 0.666 | 0.191 | 1.023 | 0.947 | 1.256 | 0.997 | 0.969 | 0.458 |
| | A | 0.666 | 0.067 | 1.028 | 0.930 | 1.083 | 1.002 | 0.968 | 0.619 |
| 3rd Report | B | 0.666 | 0.082 | 1.028 | 0.930 | 1.107 | 1.008 | 1.024 | 0.560 |
| 7/1/2023 | C | 0.666 | 0.096 | 1.028 | 0.930 | 1.118 | 1.008 | 1.031 | 0.542 |
| to | D | 0.666 | 0.148 | 1.028 | 0.930 | 1.120 | 1.008 | 1.003 | 0.524 |
| 6/30/2024 | E | 0.666 | 0.180 | 1.028 | 0.930 | 1.115 | 1.007 | 0.984 | 0.517 |
| | F | 0.666 | 0.205 | 1.028 | 0.930 | 1.122 | 1.007 | 0.975 | 0.503 |
| | G | 0.666 | 0.267 | 1.028 | 0.930 | 1.100 | 0.997 | 0.969 | 0.480 |

| | | |
|---|---|---|
| | A | 0.526 |
| 1st - 3rd Report | B | 0.478 |
| Average | C | 0.464 |
| | D | 0.456 |
| | E | 0.454 |
| | F | 0.445 |
| | G | 0.435 |

Notes:
(1): Unit Statistical Data used to experience rate a policy taking effect during the prospective effective period.
(3): Section VI-J, Exhibit 1, (10).
(4): Exhibit 2, (10) - (12).
(5): Section IV-A, Exhibit 1.
(6): Section V-A, Exhibit 1. Net Trend applied from USR policy effective period to prospective effective period.
(7): Exhibit 4, Page 1, (6).
(8): Exhibit 5, Page 1, (7).
(9): Exhibit 6, (9).
(10) = { (3) x [ 1.0 - (4) ] } / [ (5) x (6) x (7) x (8) x (9) ]

Loss Elimination Ratios for Losses in Excess of Experience Rating Caps
By Hazard Group

| Hazard Group | Adjusted Total Losses | Adjusted Excess Losses | Implied Loss Elimination Ratio = (3) / (2) | Expected Losses | Expected Losses Wgtd LER | Balanced LER Differential | Selected LER Differential |
|---|---|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| A | 71,528,942 | 7,624,788 | 0.107 | 79,319,881 | 0.107 | 0.92 | 0.45 |
| B | 255,758,521 | 9,677,836 | 0.038 | 307,365,960 | 0.038 | 0.33 | 0.55 |
| C | 448,283,920 | 28,164,268 | 0.063 | 550,061,119 | 0.063 | 0.54 | 0.65 |
| D | 234,700,815 | 23,349,582 | 0.099 | 304,952,754 | 0.099 | 0.86 | 1.00 |
| E | 327,849,004 | 45,843,322 | 0.140 | 406,793,877 | 0.140 | 1.21 | 1.21 |
| F | 444,793,447 | 70,956,383 | 0.160 | 559,100,243 | 0.160 | 1.38 | 1.38 |
| G | 73,491,910 | 25,142,682 | 0.342 | 104,102,603 | 0.342 | 2.97 | 1.80 |
| Total | 1,856,406,558 | 210,758,861 | 0.114 | 2,311,696,438 | 0.115 | 1.00 | 1.00 |

Loss Elimination Ratio by Hazard Group

| Hazard Group | First Report | Second Report | Third Report |
|---|---|---|---|
| (9) | (10) | (11) | (12) |
| A | 0.033 | 0.048 | 0.067 |
| B | 0.040 | 0.058 | 0.082 |
| C | 0.047 | 0.069 | 0.096 |
| D | 0.072 | 0.106 | 0.148 |
| E | 0.088 | 0.129 | 0.180 |
| F | 0.100 | 0.147 | 0.205 |
| G | 0.130 | 0.191 | 0.267 |
| Total | 0.072 | 0.106 | 0.148 |

Notes:
(2): Unit Statistical Data, PYs 2022 - 2024. Adjusted by factors from Section X - B, Exhibit 1, Page 2.
(3): Adjusted losses above per claim limit of $400,000
(5): PYs 2022 - 2024, exposure times pure premium underlying present rates.
(6): Total = (6) Weighted by (5)
(7) = (6) / [ Total for (6) ]
(10) - (12) = [ Exhibit 3, (5) ] x (8)

Loss Elimination Ratio
Factor to Reflect the State Accident Limitation of $400,000

| Report | Injury Type | Adjusted Total Losses | Adjusted Excess Losses | Loss Elimination Ratio = (4) / (3) |
|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) |
| 1st | Fatal | 7,686,798 | 3,373,268 | 0.439 |
| 1st | Permanent Total | 23,013,202 | 14,410,164 | 0.626 |
| 1st | Permanent Partial | 113,801,345 | 8,553,673 | 0.075 |
| 1st | Temporary Total | 331,079,773 | 9,773,579 | 0.030 |
| 1st | Medical Only | 23,080,567 | 0 | 0.000 |
| 1st | Total | 498,661,684 | 36,110,684 | 0.072 |
| 2nd | Fatal | 8,882,203 | 1,859,312 | 0.209 |
| 2nd | Permanent Total | 53,274,979 | 32,872,164 | 0.617 |
| 2nd | Permanent Partial | 198,179,991 | 17,851,516 | 0.090 |
| 2nd | Temporary Total | 352,644,707 | 14,837,355 | 0.042 |
| 2nd | Medical Only | 21,626,934 | 0 | 0.000 |
| 2nd | Total | 634,608,815 | 67,420,347 | 0.106 |
| 3rd | Fatal | 9,416,815 | 4,889,898 | 0.519 |
| 3rd | Permanent Total | 107,448,369 | 52,469,636 | 0.488 |
| 3rd | Permanent Partial | 225,320,235 | 26,066,488 | 0.116 |
| 3rd | Temporary Total | 359,335,287 | 23,801,808 | 0.066 |
| 3rd | Medical Only | 21,615,352 | 0 | 0.000 |
| 3rd | Total | 723,136,059 | 107,227,831 | 0.148 |

Notes:
Unit Statistical Data, losses have been adjusted by multiplying by law amendment changes and severity trend factors from Section X - B, Exhibit 1, Page 2.
(4): Adjusted losses above per claim limit of $400,000

Hazard Group Development Factors to Tenth Report

| Development to 10th Report (1) | Hazard Group (2) | Losses at Latest Report (3) | Selected Relativity (4) | Balanced Relativity = (4) / TT(4) (5) | Selected Dev. Factor to 10th Report (6) |
|---|---|---|---|---|---|
| 1st to 10th | A | 21,431,839 | 0.972 | 0.971 | 1.645 |
| 1st to 10th | B | 68,798,138 | 0.993 | 0.993 | 1.681 |
| 1st to 10th | C | 113,857,035 | 1.003 | 1.002 | 1.697 |
| 1st to 10th | D | 54,920,724 | 1.004 | 1.004 | 1.700 |
| 1st to 10th | E | 77,590,347 | 1.000 | 1.000 | 1.693 |
| 1st to 10th | F | 116,648,455 | 1.007 | 1.006 | 1.704 |
| 1st to 10th | G | 10,932,931 | 0.987 | 0.987 | 1.671 |
| 1st to 10th | Total | 464,179,469 | 1.000 | 1.000 | 1.693 |
| 2nd to 10th | A | 22,360,378 | 0.972 | 0.971 | 1.236 |
| 2nd to 10th | B | 79,420,150 | 0.993 | 0.992 | 1.263 |
| 2nd to 10th | C | 141,830,933 | 1.003 | 1.002 | 1.276 |
| 2nd to 10th | D | 80,950,089 | 1.004 | 1.004 | 1.278 |
| 2nd to 10th | E | 111,936,705 | 1.000 | 1.000 | 1.272 |
| 2nd to 10th | F | 148,259,398 | 1.007 | 1.006 | 1.281 |
| 2nd to 10th | G | 20,790,615 | 0.987 | 0.986 | 1.256 |
| 2nd to 10th | Total | 605,548,268 | 1.000 | 1.000 | 1.273 |
| 3rd to 10th | A | 23,481,503 | 0.972 | 0.972 | 1.083 |
| 3rd to 10th | B | 92,576,683 | 0.993 | 0.993 | 1.107 |
| 3rd to 10th | C | 166,208,671 | 1.003 | 1.003 | 1.118 |
| 3rd to 10th | D | 85,006,513 | 1.004 | 1.004 | 1.120 |
| 3rd to 10th | E | 119,195,869 | 1.000 | 1.000 | 1.115 |
| 3rd to 10th | F | 153,015,491 | 1.007 | 1.007 | 1.122 |
| 3rd to 10th | G | 36,702,531 | 0.987 | 0.987 | 1.100 |
| 3rd to 10th | Total | 676,187,261 | 1.000 | 1.000 | 1.115 |

Notes:
(3): See Exhibit 4, Pages 3 - 5.
(4): See Page 2 for State Classifications for selection. The entry in the "Total" row is the weighted average using incurred losses at latest report in column (3) as the weights.
(6) = (5) x (Total LDF from Exhibit 4, Pages 3 - 5)

Hazard Group Reported Loss Development Relativities to Tenth Report

Relativities for State Classification Rates

| Hazard Group (1) | Development | | | Average Relativity (5) | Selected (6) |
|---|---|---|---|---|---|
| | 3rd Report to 10th Report (2) | 2nd Report to 10th Report (3) | 1st Report to 10th Report (4) | | |
| A | 0.994 | 0.986 | 0.935 | 0.972 | 0.972 |
| B | 0.999 | 0.992 | 0.987 | 0.993 | 0.993 |
| C | 0.997 | 1.002 | 1.009 | 1.003 | 1.003 |
| D | 1.002 | 1.000 | 1.011 | 1.004 | 1.004 |
| E | 1.005 | 1.005 | 0.990 | 1.000 | 1.000 |
| F | 1.005 | 1.000 | 1.015 | 1.007 | 1.007 |
| G | 0.979 | 1.000 | 0.981 | 0.987 | 0.987 |

Relativities for F-Class Rates

| Hazard Group (7) | Development | | | Average Relativity (11) | Selected (12) |
|---|---|---|---|---|---|
| | 3rd Report to 10th Report (8) | 2nd Report to 10th Report (9) | 1st Report to 10th Report (10) | | |
| C | 0.997 | 1.000 | 1.003 | 1.000 | 1.000 |
| E | 1.005 | 1.003 | 0.984 | 0.997 | 0.997 |
| F | 1.005 | 0.998 | 1.009 | 1.004 | 1.004 |
| G | 0.979 | 0.998 | 0.976 | 0.984 | 0.984 |

Notes:
(2) - (4): Pages 3 through 5. = [(12) for Hazard Group] / [(12) for Hazard Groups A-G Total]
(5): Average of (2) - (4)
(8) - (10): Pages 3 through 5. = [(12) for Hazard Group] / [(12) for Hazard Groups C,E,F,G Total]
(11): Average of (8) - (10)

Loss Development of Schedule Z to Tenth Report by Hazard Group

*Policy Year 2024 at 18 Months*
*First Report to Tenth Report*

| Hazard Group | Indemnity Losses Likely To Develop | | Indemnity Losses Not Likely To Develop | | Medical Losses Likely To Develop | | Medical Losses Not Likely To Develop | | Total Losses | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Reported Losses | Losses Developed to 10th Report | Reported Losses | Losses Developed to 10th Report | Reported Losses | Losses Developed to 10th Report | Reported Losses | Losses Developed to 10th Report | Total Reported Losses =(2)+(4)+(6)+(8) | Total Developed Losses =(3)+(5)+(7)+(9) | Develop. Factor = (11) / (10) |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| A | 2,590,044 | 6,316,221 | 6,253,654 | 12,356,864 | 6,333,426 | 8,705,562 | 6,254,715 | 6,545,312 | 21,431,839 | 33,923,959 | 1.583 |
| B | 9,932,009 | 24,220,734 | 29,629,884 | 58,546,961 | 4,860,151 | 6,680,483 | 24,376,094 | 25,508,620 | 68,798,138 | 114,956,798 | 1.671 |
| C | 21,282,283 | 51,900,126 | 44,547,116 | 88,022,560 | 12,965,591 | 17,821,754 | 35,062,045 | 36,691,046 | 113,857,035 | 194,435,485 | 1.708 |
| D | 9,628,425 | 23,480,398 | 22,541,503 | 44,540,724 | 6,652,902 | 9,144,695 | 16,097,894 | 16,845,810 | 54,920,724 | 94,011,628 | 1.712 |
| E | 11,603,879 | 28,297,847 | 31,240,217 | 61,728,887 | 11,063,489 | 15,207,234 | 23,682,762 | 24,783,075 | 77,590,347 | 130,017,043 | 1.676 |
| F | 20,051,695 | 48,899,147 | 48,980,727 | 96,783,123 | 15,029,850 | 20,659,165 | 32,586,183 | 34,100,154 | 116,648,455 | 200,441,589 | 1.718 |
| G | 1,654,607 | 4,035,014 | 4,310,885 | 8,518,063 | 1,229,583 | 1,690,114 | 3,737,856 | 3,911,519 | 10,932,931 | 18,154,710 | 1.661 |
| A, B, C, D, E, F, G | 76,742,942 | 187,149,487 | 187,503,986 | 370,497,181 | 58,134,992 | 79,909,008 | 141,797,549 | 148,385,536 | 464,179,469 | 785,941,212 | 1.693 |
| C, E, F, G | 54,592,464 | 133,132,134 | 129,078,945 | 255,052,633 | 40,288,513 | 55,378,267 | 95,068,846 | 99,485,793 | 319,028,768 | 543,048,827 | 1.702 |

Notes:
(2), (4), (6), (8): Unit Statistical Data.
(3), (5), (7), (9): Unit Statistical Data x Loss Development Factors to 10th report from Exhibit 5, Page 5.

Loss Development of Schedule Z to Tenth Report by Hazard Group

*Policy Year 2023 at 30 Months*
*Second Report to Tenth Report*

| Hazard Group | Indemnity Losses Likely To Develop | | Indemnity Losses Not Likely To Develop | | Medical Losses Likely To Develop | | Medical Losses Not Likely To Develop | | Total Losses | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Reported Losses | Losses Developed to 10th Report | Reported Losses | Losses Developed to 10th Report | Reported Losses | Losses Developed to 10th Report | Reported Losses | Losses Developed to 10th Report | Total Reported Losses =(2)+(4)+(6)+(8) | Total Developed Losses =(3)+(5)+(7)+(9) | Develop. Factor = (11) / (10) |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| A | 4,097,162 | 5,948,982 | 10,024,746 | 13,681,565 | 1,628,676 | 1,795,850 | 6,609,794 | 6,643,995 | 22,360,378 | 28,070,392 | 1.255 |
| B | 17,200,224 | 24,974,318 | 33,964,393 | 46,353,897 | 5,968,561 | 6,581,197 | 22,286,972 | 22,402,293 | 79,420,150 | 100,311,705 | 1.263 |
| C | 33,743,967 | 48,995,441 | 61,691,297 | 84,194,999 | 11,502,375 | 12,683,024 | 34,893,294 | 35,073,844 | 141,830,933 | 180,947,308 | 1.276 |
| D | 19,483,745 | 28,289,936 | 33,190,632 | 45,297,884 | 10,499,495 | 11,577,204 | 17,776,217 | 17,868,197 | 80,950,089 | 103,033,222 | 1.273 |
| E | 28,254,052 | 41,024,214 | 46,242,912 | 63,111,364 | 14,983,545 | 16,521,515 | 22,456,196 | 22,572,392 | 111,936,705 | 143,229,485 | 1.280 |
| F | 32,315,618 | 46,921,512 | 63,654,684 | 86,874,588 | 24,760,433 | 27,301,941 | 27,528,663 | 27,671,106 | 148,259,398 | 188,769,147 | 1.273 |
| G | 3,504,815 | 5,088,908 | 10,399,658 | 14,193,237 | 2,743,592 | 3,025,205 | 4,142,550 | 4,163,985 | 20,790,615 | 26,471,335 | 1.273 |
| A, B, C, D, E, F, G | 138,599,583 | 201,243,312 | 259,168,322 | 353,707,533 | 72,086,677 | 79,485,935 | 135,693,686 | 136,395,814 | 605,548,268 | 770,832,594 | 1.273 |
| C, E, F, G | 97,818,452 | 142,030,076 | 181,988,551 | 248,374,188 | 53,989,945 | 59,531,684 | 89,020,703 | 89,481,328 | 422,817,651 | 539,417,275 | 1.276 |

Notes:
(2), (4), (6), (8): Unit Statistical Data.
(3), (5), (7), (9): Unit Statistical Data x Loss Development Factors to 10th report from Exhibit 5, Page 5.

Loss Development of Schedule Z to Tenth Report by Hazard Group

*Policy Year 2022 at 42 Months*
*Third Report to Tenth Report*

| | Indemnity Losses Likely To Develop | | Indemnity Losses Not Likely To Develop | | Medical Losses Likely To Develop | | Medical Losses Not Likely To Develop | | Total Losses | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Hazard Group | Reported Losses | Losses Developed to 10th Report | Reported Losses | Losses Developed to 10th Report | Reported Losses | Losses Developed to 10th Report | Reported Losses | Losses Developed to 10th Report | Total Reported Losses =(2)+(4)+(6)+(8) | Total Developed Losses =(3)+(5)+(7)+(9) | Develop. Factor = (11) / (10) |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| A | 4,612,355 | 5,503,718 | 11,424,903 | 13,077,021 | 1,311,816 | 1,347,642 | 6,132,429 | 6,082,694 | 23,481,503 | 26,011,075 | 1.108 |
| B | 25,747,534 | 30,723,384 | 38,013,606 | 43,510,631 | 9,282,608 | 9,536,118 | 19,532,935 | 19,374,519 | 92,576,683 | 103,144,653 | 1.114 |
| C | 42,503,837 | 50,717,933 | 69,301,162 | 79,322,580 | 20,840,883 | 21,410,051 | 33,562,789 | 33,290,589 | 166,208,671 | 184,741,153 | 1.112 |
| D | 22,489,349 | 26,835,537 | 38,096,275 | 43,605,255 | 8,806,139 | 9,046,636 | 15,614,750 | 15,488,112 | 85,006,513 | 94,975,540 | 1.117 |
| E | 34,958,306 | 41,714,187 | 51,668,180 | 59,139,749 | 11,341,807 | 11,651,554 | 21,227,576 | 21,055,417 | 119,195,869 | 133,560,907 | 1.121 |
| F | 46,747,477 | 55,781,679 | 62,624,140 | 71,680,016 | 18,297,452 | 18,797,159 | 25,346,422 | 25,140,858 | 153,015,491 | 171,399,712 | 1.120 |
| G | 9,794,060 | 11,686,815 | 7,574,508 | 8,669,833 | 15,421,762 | 15,842,933 | 3,912,201 | 3,880,472 | 36,702,531 | 40,080,054 | 1.092 |
| A, B, C, D, E, F, G | 186,852,918 | 222,963,254 | 278,702,774 | 319,005,086 | 85,302,467 | 87,632,093 | 125,329,102 | 124,312,661 | 676,187,261 | 753,913,093 | 1.115 |
| C, E, F, G | 134,003,680 | 159,900,615 | 191,167,990 | 218,812,178 | 65,901,904 | 67,701,697 | 84,048,988 | 83,367,336 | 475,122,562 | 529,781,826 | 1.115 |

Notes:
(2), (4), (6), (8): Unit Statistical Data.
(3), (5), (7), (9): Unit Statistical Data x Loss Development Factors to 10th report from Exhibit 5, Page 5.

Loss Development Factors From 10th to Ultimate

| Hazard Group | Losses Developed to 10th Report | | | | Indicated Development Factor to Ultimate | Balanced Selected Factor |
|---|---|---|---|---|---|---|
| | Indemnity | | Medical | | | |
| | Likely to Develop | Not Likely to Develop | Likely to Develop | Not Likely to Develop | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| A | 17,768,921 | 39,115,450 | 11,849,054 | 19,272,002 | 1.002 | 1.002 |
| B | 79,918,436 | 148,411,489 | 22,797,798 | 67,285,432 | 1.008 | 1.008 |
| C | 151,613,500 | 251,540,139 | 51,914,829 | 105,055,479 | 1.008 | 1.008 |
| D | 78,605,871 | 133,443,863 | 29,768,536 | 50,202,120 | 1.008 | 1.008 |
| E | 111,036,249 | 183,980,000 | 43,380,302 | 68,410,884 | 1.007 | 1.007 |
| F | 151,602,339 | 255,337,726 | 66,758,264 | 86,912,118 | 1.007 | 1.007 |
| G | 20,810,737 | 31,381,133 | 20,558,252 | 11,955,976 | 0.997 | 0.997 |
| TOTAL | 611,356,053 | 1,043,209,800 | 247,027,036 | 409,094,010 | 1.007 | 1.007 |

Notes:
(2) - (5): Exhibit 4, Pages 3-5.
(6): Weighted Average of Development Factors from Page 2.
(Likely to Dev. Ind. 1.046, Not Likely to Dev. Ind.1.007, Likely to Dev. Med. 0.937, Not Likely to Dev. Med. 0.990)
(7): Factors are balanced to the total development factor from Page 2.

Calculation of Development Category Development Factors from 10th to Ultimate

| Policy Year | Unit Stat Plan Losses Developed to 10th Rept. | Aggregate Financial Develop. Factor 10th to Ult. | Unit Stat Plan Losses Adjusted to Financial Agg. Ult. Loss Level = (2) x (3) | Development Factor 10th to Ult. = (4) / (2) |
|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) |
| Indemnity | | | | |
| 2024 | 557,646,668 | 1.021 | 569,603,363 | 1.021 |
| 2023 | 554,950,846 | 1.021 | 566,849,739 | 1.021 |
| 2022 | 541,968,340 | 1.021 | 553,588,871 | 1.021 |
| Total | 1,654,565,853 | | 1,690,041,973 | 1.021 |
| Medical | | | | |
| 2024 | 228,294,544 | 0.970 | 221,494,925 | 0.970 |
| 2023 | 215,881,749 | 0.970 | 209,451,838 | 0.970 |
| 2022 | 211,944,753 | 0.970 | 205,632,104 | 0.970 |
| Total | 656,121,046 | | 636,578,867 | 0.970 |
| Ind.+ Med. | | | | |
| 2024 | 785,941,212 | | 791,098,288 | 1.007 |
| 2023 | 770,832,594 | | 776,301,577 | 1.007 |
| 2022 | 753,913,093 | | 759,220,975 | 1.007 |
| Total | 2,310,686,899 | | 2,326,620,840 | 1.007 |

| | Unit Stat Plan Indem. Losses Developed to 10th Report | Development Factor 10th to Ult. | Unit Stat Plan Med. Losses Developed to 10th Report | Development Factor 10th to Ult. |
|---|---|---|---|---|
| (6) | (7) | (8) | (9) | (10) |
| a. Likely to Develop | 611,356,053 | 1.046 | 247,027,036 | 0.937 |
| b. Not Likely to Develop | 1,043,209,800 | 1.007 | 409,094,010 | 0.990 |
| c. Total | 1,654,565,853 | 1.021 | 656,121,046 | 0.970 |

Notes:
(2): Page 4.
(3): Page 3.
(7), (9): Page 4.
(8), (10): Likely to Develop Factor = 1 + (Total Losses/Likely to Develop Losses) x ("Appropriate Column 5 Factor" - 1) x 0.8
(8), (10): Not Likely to Develop Factor = 1 + (Total Losses/Not Likely to Develop Losses) x ("Appropriate Column 5 Factor" - 1) x (1 - 0.8)

Calculation of Development Factor from USR at 10th report to Aggregate Financial Ultimate Level

| | Indemnity | Medical |
|---|---|---|
| (1) Development Factor based on Paid + Case 132 Months to Ult. | 1.024 | 0.934 |
| (2) Est. Ultimate Losses based on Paid + Case Develop. Method | | |
| (a) PY2023 | 556,422,493 | 196,998,677 |
| (b) PY2024 | 560,909,135 | 210,706,411 |
| (c) Average | 558,665,814 | 203,852,544 |
| (3) Est. Ultimate Losses based on Paid Develop. Method | | |
| (a) PY2023 | 563,193,564 | 209,244,703 |
| (b) PY2024 | 549,602,795 | 230,028,060 |
| (c) Average | 556,398,179 | 219,636,382 |
| (4) Ratio of Est. Ultimate Losses based on average of Paid and Paid + Case indications to Est. Ultimate Losses based on Paid + Case = { [ (2c) + (3c) ] / 2.000 } / (2c) | 0.998 | 1.039 |
| (5) Development Factor to bring Unit Statistical Data 10th report to Aggregate Financial Ultimate Level = (1) x (4) | 1.021 | 0.970 |

Notes:
(1): 132 Months to 252 Months LDF from Section II-B, Exhibit 1
x 252 Months to Ult LDF from Section II-C, Exhibit 2, Page 1.
(2), (3): Section II-A, Exhibit 1.

Losses Developed to 10th Report

| Policy Year | Loss Development Category | Paid + Case | | | |
|---|---|---|---|---|---|
| | | Reported Schedule Z Losses | | Losses Developed to 10th Report | |
| | | Indemnity | Medical | Indemnity | Medical |
| (1) | (2) | (3) | (4) | (5) | (6) |
| 2024 | Likely | 76,742,942 | 58,134,992 | 187,149,487 | 79,909,008 |
| 2024 | Not Likely | 187,503,986 | 141,797,549 | 370,497,181 | 148,385,536 |
| 2024 | TOTALS | 264,246,928 | 199,932,541 | 557,646,668 | 228,294,544 |
| 2023 | Likely | 138,599,583 | 72,086,677 | 201,243,312 | 79,485,935 |
| 2023 | Not Likely | 259,168,322 | 135,693,686 | 353,707,533 | 136,395,814 |
| 2023 | TOTALS | 397,767,905 | 207,780,363 | 554,950,846 | 215,881,749 |
| 2022 | Likely | 186,852,918 | 85,302,467 | 222,963,254 | 87,632,093 |
| 2022 | Not Likely | 278,702,774 | 125,329,102 | 319,005,086 | 124,312,661 |
| 2022 | TOTALS | 465,555,692 | 210,631,569 | 541,968,340 | 211,944,753 |

Notes:
(3), (4): Sum of Unit Statistical Data.
(5), (6): Unit Statistical Plan Data x Loss Development Factors to 10th report from Exhibit 5, Page 5.

Summary of Development Factors
Industry

| | Likely to Develop | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Development Factors From: | | | | | | | | |
| | 18-30 | 30-42 | 42-54 | 54-66 | 66-78 | 78-90 | 90-102 | 102-114 | 114-126 |
| | (1) Indemnity Paid + Case Losses | | | | | | | | |
| 5yr Weighted Average | 1.680 | 1.217 | 1.104 | 1.046 | 1.019 | 1.005 | 1.002 | 1.002 | 1.005 |
| Cumulative | 2.439 | 1.452 | 1.193 | 1.081 | 1.034 | 1.014 | 1.009 | 1.007 | 1.005 |
| | (2) Medical Paid + Case Losses | | | | | | | | |
| 5yr Weighted Average | 1.247 | 1.073 | 1.025 | 1.010 | 1.004 | 0.978 | 0.996 | 1.013 | 1.002 |
| Cumulative | 1.375 | 1.103 | 1.027 | 1.002 | 0.992 | 0.989 | 1.011 | 1.016 | 1.002 |

| | Not-Likely to Develop | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Development Factors From: | | | | | | | | |
| | 18-30 | 30-42 | 42-54 | 54-66 | 66-78 | 78-90 | 90-102 | 102-114 | 114-126 |
| | (3) Indemnity Paid + Case Losses | | | | | | | | |
| 5yr Weighted Average | 1.448 | 1.192 | 1.087 | 1.027 | 1.011 | 1.004 | 1.005 | 1.002 | 1.003 |
| Cumulative | 1.976 | 1.365 | 1.145 | 1.053 | 1.025 | 1.014 | 1.010 | 1.005 | 1.003 |
| | (4) Medical Paid + Case Losses | | | | | | | | |
| 5yr Weighted Average | 1.041 | 1.013 | 1.005 | 0.997 | 0.997 | 0.997 | 0.996 | 0.999 | 1.000 |
| Cumulative | 1.046 | 1.005 | 0.992 | 0.987 | 0.989 | 0.992 | 0.995 | 0.999 | 1.000 |

Notes:
(1), (2): Page 6.
(3), (4): Page 7.

Calculation of Likely to Develop Development Factors
Industry

| | Likely to Develop | | | | | |
|---|---|---|---|---|---|---|
| | Unlimited Indemnity Paid + Case Losses | | | Unlimited Medical Paid + Case Losses | | |
| Policy Year | Evaluated at month | | Link Ratio | Evaluated at month | | Link Ratio |
| | 18 | 30 | | 18 | 30 | |
| 2019 | 67,988,245 | 112,273,119 | 1.651 | 57,732,903 | 81,567,646 | 1.413 |
| 2020 | 65,915,524 | 113,945,263 | 1.729 | 48,861,451 | 64,882,429 | 1.328 |
| 2021 | 71,759,417 | 117,961,877 | 1.644 | 55,971,713 | 65,010,686 | 1.161 |
| 2022 | 73,774,103 | 127,455,000 | 1.728 | 54,871,740 | 70,371,225 | 1.282 |
| 2023 | 78,934,780 | 130,265,398 | 1.650 | 64,111,538 | 69,143,967 | 1.078 |
| Weighted Average | | | 1.680 | | | 1.247 |
| | 30 | 42 | | 30 | 42 | |
| 2018 | 132,365,612 | 162,381,232 | 1.227 | 70,663,070 | 77,267,106 | 1.093 |
| 2019 | 121,664,897 | 149,775,842 | 1.231 | 83,262,780 | 86,363,226 | 1.037 |
| 2020 | 121,315,077 | 150,446,540 | 1.240 | 67,919,273 | 71,789,475 | 1.057 |
| 2021 | 125,243,136 | 149,222,155 | 1.191 | 67,111,662 | 72,751,910 | 1.084 |
| 2022 | 139,268,593 | 166,765,023 | 1.197 | 73,881,225 | 81,273,582 | 1.100 |
| Weighted Average | | | 1.217 | | | 1.073 |
| | 42 | 54 | | 42 | 54 | |
| 2017 | 168,744,687 | 183,946,123 | 1.090 | 85,101,591 | 89,719,987 | 1.054 |
| 2018 | 176,571,774 | 195,569,231 | 1.108 | 82,764,692 | 85,062,041 | 1.028 |
| 2019 | 162,570,040 | 180,961,015 | 1.113 | 89,465,336 | 87,559,415 | 0.979 |
| 2020 | 168,004,509 | 188,505,208 | 1.122 | 76,203,314 | 77,409,268 | 1.016 |
| 2021 | 169,174,126 | 183,965,376 | 1.087 | 76,887,149 | 80,966,944 | 1.053 |
| Weighted Average | | | 1.104 | | | 1.025 |
| | 54 | 66 | | 54 | 66 | |
| 2016 | 179,597,598 | 191,569,336 | 1.067 | 86,792,491 | 87,920,265 | 1.013 |
| 2017 | 194,408,376 | 203,242,292 | 1.045 | 92,379,187 | 93,853,434 | 1.016 |
| 2018 | 209,664,798 | 214,098,334 | 1.021 | 90,054,717 | 92,269,201 | 1.025 |
| 2019 | 197,771,391 | 207,278,387 | 1.048 | 91,311,542 | 92,519,587 | 1.013 |
| 2020 | 205,973,555 | 216,346,514 | 1.050 | 81,480,339 | 79,853,431 | 0.980 |
| Weighted Average | | | 1.046 | | | 1.010 |
| | 66 | 78 | | 66 | 78 | |
| 2015 | 187,358,259 | 189,254,539 | 1.010 | 92,580,787 | 92,374,791 | 0.998 |
| 2016 | 193,578,362 | 196,687,787 | 1.016 | 88,132,861 | 88,272,053 | 1.002 |
| 2017 | 208,490,946 | 210,814,950 | 1.011 | 94,818,618 | 96,935,680 | 1.022 |
| 2018 | 221,754,451 | 228,495,835 | 1.030 | 94,078,054 | 92,780,406 | 0.986 |
| 2019 | 213,708,707 | 219,554,028 | 1.027 | 93,981,623 | 94,959,712 | 1.010 |
| Weighted Average | | | 1.019 | | | 1.004 |
| | 78 | 90 | | 78 | 90 | |
| 2014 | 200,575,353 | 205,090,267 | 1.023 | 100,262,826 | 100,817,207 | 1.006 |
| 2015 | 191,367,959 | 191,524,755 | 1.001 | 93,522,647 | 93,065,164 | 0.995 |
| 2016 | 197,962,948 | 197,977,827 | 1.000 | 88,448,640 | 87,420,893 | 0.988 |
| 2017 | 211,865,504 | 213,856,721 | 1.009 | 97,043,924 | 88,506,722 | 0.912 |
| 2018 | 230,796,672 | 228,827,915 | 0.991 | 93,012,678 | 91,951,953 | 0.989 |
| Weighted Average | | | 1.005 | | | 0.978 |
| | 90 | 102 | | 90 | 102 | |
| 2013 | 164,606,028 | 164,725,351 | 1.001 | 68,538,792 | 69,081,228 | 1.008 |
| 2014 | 205,827,588 | 205,844,515 | 1.000 | 101,044,876 | 107,254,683 | 1.061 |
| 2015 | 192,572,409 | 193,444,766 | 1.005 | 93,171,952 | 89,581,738 | 0.961 |
| 2016 | 199,931,629 | 200,804,200 | 1.004 | 87,866,023 | 82,282,738 | 0.936 |
| 2017 | 215,271,466 | 215,556,893 | 1.001 | 88,632,596 | 89,079,851 | 1.005 |
| Weighted Average | | | 1.002 | | | 0.996 |
| | 102 | 114 | | 102 | 114 | |
| 2012 | 175,730,377 | 177,543,305 | 1.010 | 90,397,155 | 89,468,810 | 0.990 |
| 2013 | 166,004,577 | 165,781,066 | 0.999 | 69,249,339 | 74,572,839 | 1.077 |
| 2014 | 207,221,781 | 206,174,441 | 0.995 | 107,550,164 | 109,120,399 | 1.015 |
| 2015 | 196,752,189 | 198,287,892 | 1.008 | 89,983,063 | 91,021,151 | 1.012 |
| 2016 | 202,530,628 | 202,550,900 | 1.000 | 82,740,521 | 81,611,600 | 0.986 |
| Weighted Average | | | 1.002 | | | 1.013 |
| | 114 | 126 | | 114 | 126 | |
| 2011 | 168,447,562 | 169,653,637 | 1.007 | 85,859,777 | 86,513,721 | 1.008 |
| 2012 | 177,917,216 | 179,264,060 | 1.008 | 89,489,438 | 90,199,543 | 1.008 |
| 2013 | 167,660,615 | 167,272,557 | 0.998 | 74,804,784 | 75,163,058 | 1.005 |
| 2014 | 207,134,218 | 207,974,586 | 1.004 | 109,263,593 | 108,507,158 | 0.993 |
| 2015 | 199,509,945 | 200,981,369 | 1.007 | 91,242,636 | 91,326,190 | 1.001 |
| Weighted Average | | | 1.005 | | | 1.002 |

Note:
Unit Statistical Data, Excluding Large Deductible Policies.

Calculation of Not-Likely to Develop Development Factors
Industry

| | Not-Likely to Develop | | | | | |
|---|---|---|---|---|---|---|
| | Unlimited Indemnity Paid + Case Losses | | | Unlimited Medical Paid + Case Losses | | |
| Policy Year | Evaluated at month | | Link Ratio | Evaluated at month | | Link Ratio |
| | 18 | 30 | | 18 | 30 | |
| 2019 | 175,137,384 | 251,874,066 | 1.438 | 132,054,984 | 137,102,259 | 1.038 |
| 2020 | 158,182,772 | 229,457,713 | 1.451 | 121,913,387 | 126,062,007 | 1.034 |
| 2021 | 173,046,504 | 246,921,537 | 1.427 | 125,421,815 | 129,152,932 | 1.030 |
| 2022 | 178,026,754 | 260,978,395 | 1.466 | 124,441,883 | 131,880,368 | 1.060 |
| 2023 | 183,629,979 | 267,502,507 | 1.457 | 132,851,010 | 138,636,396 | 1.044 |
| Weighted Average | | | 1.448 | | | 1.041 |
| | 30 | 42 | | 30 | 42 | |
| 2018 | 240,299,784 | 285,072,095 | 1.186 | 156,032,944 | 156,589,288 | 1.004 |
| 2019 | 242,482,288 | 287,060,918 | 1.184 | 135,407,125 | 138,800,298 | 1.025 |
| 2020 | 222,087,899 | 261,820,353 | 1.179 | 123,025,163 | 122,817,122 | 0.998 |
| 2021 | 239,640,278 | 290,542,017 | 1.212 | 127,051,956 | 131,294,769 | 1.033 |
| 2022 | 249,164,802 | 298,790,669 | 1.199 | 128,370,368 | 129,357,987 | 1.008 |
| Weighted Average | | | 1.192 | | | 1.013 |
| | 42 | 54 | | 42 | 54 | |
| 2017 | 263,075,419 | 283,841,175 | 1.079 | 146,333,462 | 146,223,475 | 0.999 |
| 2018 | 270,881,553 | 292,210,154 | 1.079 | 151,091,702 | 150,850,517 | 0.998 |
| 2019 | 274,266,720 | 295,997,211 | 1.079 | 135,698,188 | 137,249,825 | 1.011 |
| 2020 | 244,262,384 | 268,900,563 | 1.101 | 118,403,283 | 119,949,326 | 1.013 |
| 2021 | 270,590,046 | 297,009,412 | 1.098 | 127,159,530 | 127,888,367 | 1.006 |
| Weighted Average | | | 1.087 | | | 1.005 |
| | 54 | 66 | | 54 | 66 | |
| 2016 | 237,921,170 | 243,803,179 | 1.025 | 135,769,924 | 136,016,368 | 1.002 |
| 2017 | 273,378,922 | 281,201,512 | 1.029 | 143,564,275 | 142,552,043 | 0.993 |
| 2018 | 278,114,587 | 286,200,877 | 1.029 | 145,857,841 | 144,977,546 | 0.994 |
| 2019 | 279,186,835 | 287,516,271 | 1.030 | 133,497,698 | 132,507,438 | 0.993 |
| 2020 | 251,432,216 | 257,346,587 | 1.024 | 115,878,255 | 116,719,991 | 1.007 |
| Weighted Average | | | 1.027 | | | 0.997 |
| | 66 | 78 | | 66 | 78 | |
| 2015 | 238,486,976 | 240,756,899 | 1.010 | 134,305,199 | 134,251,344 | 1.000 |
| 2016 | 241,794,153 | 242,458,405 | 1.003 | 135,803,772 | 134,903,596 | 0.993 |
| 2017 | 275,952,858 | 278,366,148 | 1.009 | 141,586,859 | 140,437,414 | 0.992 |
| 2018 | 278,544,760 | 284,445,170 | 1.021 | 143,168,693 | 143,817,844 | 1.005 |
| 2019 | 281,085,951 | 284,079,432 | 1.011 | 131,045,402 | 130,425,135 | 0.995 |
| Weighted Average | | | 1.011 | | | 0.997 |
| | 78 | 90 | | 78 | 90 | |
| 2014 | 227,609,003 | 227,944,231 | 1.001 | 136,391,578 | 136,403,252 | 1.000 |
| 2015 | 238,643,479 | 239,037,666 | 1.002 | 133,103,488 | 132,311,067 | 0.994 |
| 2016 | 241,183,244 | 242,845,590 | 1.007 | 134,727,009 | 134,471,720 | 0.998 |
| 2017 | 277,315,594 | 277,419,191 | 1.000 | 140,329,170 | 139,481,619 | 0.994 |
| 2018 | 282,144,333 | 285,076,915 | 1.010 | 143,585,572 | 143,549,659 | 1.000 |
| Weighted Average | | | 1.004 | | | 0.997 |
| | 90 | 102 | | 90 | 102 | |
| 2013 | 214,818,572 | 216,139,306 | 1.006 | 132,696,567 | 131,515,561 | 0.991 |
| 2014 | 227,206,910 | 228,503,994 | 1.006 | 136,175,583 | 135,494,894 | 0.995 |
| 2015 | 237,990,012 | 241,000,468 | 1.013 | 132,204,279 | 131,567,917 | 0.995 |
| 2016 | 240,891,788 | 241,683,468 | 1.003 | 134,026,590 | 133,870,993 | 0.999 |
| 2017 | 276,004,446 | 275,502,804 | 0.998 | 139,355,745 | 139,421,533 | 1.000 |
| Weighted Average | | | 1.005 | | | 0.996 |
| | 102 | 114 | | 102 | 114 | |
| 2012 | 200,022,361 | 200,164,684 | 1.001 | 125,277,386 | 124,268,204 | 0.992 |
| 2013 | 214,860,080 | 215,405,043 | 1.003 | 131,347,450 | 131,176,656 | 0.999 |
| 2014 | 227,126,728 | 227,841,135 | 1.003 | 135,199,413 | 135,221,005 | 1.000 |
| 2015 | 237,693,045 | 238,562,142 | 1.004 | 131,166,592 | 131,216,368 | 1.000 |
| 2016 | 239,957,040 | 239,988,617 | 1.000 | 133,413,210 | 134,124,574 | 1.005 |
| Weighted Average | | | 1.002 | | | 0.999 |
| | 114 | 126 | | 114 | 126 | |
| 2011 | 207,365,980 | 208,576,846 | 1.006 | 126,564,178 | 126,692,501 | 1.001 |
| 2012 | 199,790,773 | 200,015,265 | 1.001 | 124,247,576 | 124,084,693 | 0.999 |
| 2013 | 213,525,494 | 214,614,140 | 1.005 | 130,944,711 | 130,657,956 | 0.998 |
| 2014 | 226,881,358 | 227,274,209 | 1.002 | 135,077,811 | 135,872,421 | 1.006 |
| 2015 | 237,340,089 | 237,505,682 | 1.001 | 130,994,883 | 130,317,703 | 0.995 |
| Weighted Average | | | 1.003 | | | 1.000 |

Note:
Unit Statistical Data, Excluding Large Deductible Policies.

Section X - Experience Rating
Subsection A - Expected Loss Rates
7/1/2027

Section X - A
Exhibit 6

Investment Income Offset

| Hazard Code (1) | Injury Type (2) | Indemnity Developed Losses at Ultimate (3) | Indemnity Investment Income Offset (4) | Medical Developed Losses at Ultimate (5) | Medical Investment Income Offset (6) | Total Investment Income Offset (7) | Selected Total Investment Income Offset (8) | Balanced Total Investment Income Offset (9) |
|---|---|---|---|---|---|---|---|---|
| A | Fatal | 1,328,073 | 0.628 | 0 | 1.000 | | | |
| A | Permanent Total | 4,751,802 | 0.527 | 7,866,122 | 0.530 | | | |
| A | Permanent Partial | 12,572,810 | 1.107 | 3,095,031 | 1.114 | | | |
| A | Temporary Total | 39,322,864 | 1.132 | 15,098,203 | 1.139 | | | |
| A | Medical Only | 0 | | 4,122,489 | 1.000 | | | |
| A | TOTAL | 57,975,549 | 1.066 | 30,181,845 | 0.959 | 1.029 | 1.029 | 0.968 |
| B | Fatal | 956,767 | 0.628 | 118,294 | 1.000 | | | |
| B | Permanent Total | 13,104,315 | 0.527 | 4,206,818 | 0.530 | | | |
| B | Permanent Partial | 57,151,820 | 1.107 | 14,252,108 | 1.114 | | | |
| B | Temporary Total | 161,832,151 | 1.132 | 54,826,041 | 1.139 | | | |
| B | Medical Only | 0 | | 14,570,854 | 1.000 | | | |
| B | TOTAL | 233,045,053 | 1.090 | 87,974,115 | 1.083 | 1.088 | 1.088 | 1.024 |
| C | Fatal | 3,108,406 | 0.628 | 45,462 | 1.000 | | | |
| C | Permanent Total | 16,703,950 | 0.527 | 4,404,972 | 0.530 | | | |
| C | Permanent Partial | 137,339,161 | 1.107 | 32,023,394 | 1.114 | | | |
| C | Temporary Total | 254,737,124 | 1.132 | 95,600,341 | 1.139 | | | |
| C | Medical Only | 0 | | 20,574,949 | 1.000 | | | |
| C | TOTAL | 411,888,641 | 1.096 | 152,649,119 | 1.097 | 1.096 | 1.096 | 1.031 |
| D | Fatal | 3,489,810 | 0.628 | 666,041 | 1.000 | | | |
| D | Permanent Total | 15,666,108 | 0.527 | 8,538,626 | 0.530 | | | |
| D | Permanent Partial | 76,274,004 | 1.107 | 20,238,586 | 1.114 | | | |
| D | Temporary Total | 121,169,790 | 1.132 | 40,635,565 | 1.139 | | | |
| D | Medical Only | 0 | | 7,514,399 | 1.000 | | | |
| D | TOTAL | 216,599,711 | 1.071 | 77,593,216 | 1.051 | 1.066 | 1.066 | 1.003 |
| E | Fatal | 6,602,835 | 0.628 | 2,517,828 | 1.000 | | | |
| E | Permanent Total | 32,144,269 | 0.527 | 14,465,367 | 0.530 | | | |
| E | Permanent Partial | 92,842,134 | 1.107 | 25,979,979 | 1.114 | | | |
| E | Temporary Total | 169,822,538 | 1.132 | 56,594,614 | 1.139 | | | |
| E | Medical Only | 0 | | 8,816,330 | 1.000 | | | |
| E | TOTAL | 301,411,776 | 1.049 | 108,374,119 | 1.037 | 1.046 | 1.046 | 0.984 |
| F | Fatal | 12,995,737 | 0.628 | 739,592 | 1.000 | | | |
| F | Permanent Total | 42,653,335 | 0.527 | 28,404,295 | 0.530 | | | |
| F | Permanent Partial | 138,705,346 | 1.107 | 35,504,336 | 1.114 | | | |
| F | Temporary Total | 221,346,720 | 1.132 | 76,150,214 | 1.139 | | | |
| F | Medical Only | 0 | | 7,797,053 | 1.000 | | | |
| F | TOTAL | 415,701,137 | 1.046 | 148,595,491 | 1.009 | 1.036 | 1.036 | 0.975 |
| G | Fatal | 1,160,114 | 0.628 | 72,969 | 1.000 | | | |
| G | Permanent Total | 7,445,299 | 0.527 | 13,365,551 | 0.530 | | | |
| G | Permanent Partial | 21,721,382 | 1.107 | 8,842,325 | 1.114 | | | |
| G | Temporary Total | 23,042,038 | 1.132 | 8,072,638 | 1.139 | | | |
| G | Medical Only | 0 | | 746,016 | 1.000 | | | |
| G | TOTAL | 53,368,832 | 1.027 | 31,099,498 | 0.867 | 0.968 | 1.030 | 0.969 |

Notes:
(3), (5): From Exhibit 4, Pages 3-5, Developed to Ultimate.
(4), (6): Section IX-B, Exhibit 4.
(7) = Average of (4) and (6) weighted by (3) and (5).
(9) = (8) / [Weighted average of (8) weighted by (3) + (5) ].

Calculation of Statewide Partial "D" Ratios by Benefit Type

| Benefit Type (1) | Adjusted Primary Losses (2) | Adjusted Total Losses (3) | Partial D-Ratio = (2) / (3) (4) |
|---|---|---|---|
| Indemnity | 149,135,901 | 1,075,947,415 | 0.139 |
| Medical | 150,478,327 | 569,700,283 | 0.264 |

Notes:
Data at the individual claim level for PYs 2022 - 2024 have been adjusted by the factors shown on Page 2.
The Adjusted Primary Losses are capped at $10,000 per claim. The Adjusted Total Losses are capped at $400,000 per claim. If losses are capped, the proportions for capped indemnity and capped medical losses are consistent with the proportions for unlimited indemnity and unlimited medical.

Severity Trend and State Benefit Level Adjustment Factors

| Policy Year | Indemnity By Injury Type | | | | Medical by Injury Type | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Fatal | Permanent Total | Permanent Partial | Temporary Total | Fatal | Permanent Total | Permanent Partial | Temporary Total | Medical Only |
| (1) Severity Trend Factors | | | | | | | | | |
| 2022 | 1.038 | 1.038 | 1.038 | 1.038 | 1.124 | 1.124 | 1.124 | 1.124 | 1.070 |
| 2023 | 1.006 | 1.006 | 1.006 | 1.006 | 1.124 | 1.124 | 1.124 | 1.124 | 1.006 |
| 2024 | 1.058 | 1.058 | 1.058 | 1.058 | 1.081 | 1.081 | 1.081 | 1.081 | 1.044 |
| (2) State Benefit Level Adjustment Factors | | | | | | | | | |
| 2022 | 1.006 | 1.008 | 1.012 | 1.006 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2023 | 1.007 | 1.008 | 1.012 | 1.006 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| 2024 | 1.013 | 1.015 | 1.022 | 1.011 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| (3) Combined Severity Trend and State Benefit Level Adjustment Factors | | | | | | | | | |
| 2022 | 1.045 | 1.047 | 1.051 | 1.045 | 1.124 | 1.124 | 1.124 | 1.124 | 1.070 |
| 2023 | 1.013 | 1.015 | 1.019 | 1.012 | 1.124 | 1.124 | 1.124 | 1.124 | 1.006 |
| 2024 | 1.071 | 1.074 | 1.081 | 1.069 | 1.081 | 1.081 | 1.081 | 1.081 | 1.044 |

Notes:
(1): Exhibit 2.
(2): Section IV-A, Exhibit 1. PY 2022 to CPY 2023_07. PY 2023 to CPY 2024_07. PY 2024 to CPY 2025_07.
(3) = (1) x (2)

Severity Trend Factors

| (1) Schedule Z Policy Year | | | (2) Historical Values Indemnity Severity | Lost Time Medical Severity | Medical Only Severity |
|---|---|---|---|---|---|
| 01/01/2022 | - | 12/31/2022 | 43,171 | 12,814 | 1,068 |
| 01/01/2023 | - | 12/31/2023 | 45,107 | 13,745 | 1,148 |
| 01/01/2024 | - | 12/31/2024 | 44,546 | 15,052 | 1,138 |
| (3) Selected Annual Trend | | | 3.8% | 5.3% | 2.9% |
| (4) Trend Period Length [Years between (1) and (5)] | | | | 1.497 | |

| (5) Policy Effective Period | | | (6) Trend Factors from Sched Z PYs to Pol Eff Periods Indemnity Severity | Lost Time Medical Severity | Medical Only Severity |
|---|---|---|---|---|---|
| 07/01/2023 | - | 06/30/2024 | 1.038 | 1.124 | 1.070 |
| 07/01/2024 | - | 06/30/2025 | 1.006 | 1.124 | 1.006 |
| 07/01/2025 | - | 06/30/2026 | 1.058 | 1.081 | 1.044 |

Notes:
(2): Section V-A Exhibit 2, Pages 1, 2, and 3.
(3): Section V-A Exhibit 1.
(6): For 7/1/2023 effective period, average of 1/1/2023 and 1/1/2024 divided by 1/1/2022.
For 7/1/2024 effective period, 1/1/2024 divided by 1/1/2023, then applying (3) for .5 years.
For 7/1/2025 effective period, (3) for (4).

Calculation of ELR Factors

| Unit Report / Policy Effective Dates (1) | Hazard Group (2) | Permissible Loss and LBA Ratio (3) | Weighted LBA (4) | Exp Rating LER by Hazard Group (5) | Law Factor (6) | Loss Trend / Payroll Trend (7) | Loss Development to Ultimate Report (8) | Investment Income Offset (9) | Ratio of Exp Rating ELR to Average Rate (10) |
|---|---|---|---|---|---|---|---|---|---|
| 1st Report | C | 0.666 | 0.044 | 0.047 | 1.004 | 0.964 | 1.463 | 1.031 | 0.416 |
| 7/1/2025 | E | 0.666 | 0.044 | 0.088 | 1.004 | 0.964 | 1.462 | 0.984 | 0.417 |
| to | F | 0.666 | 0.044 | 0.100 | 1.004 | 0.964 | 1.465 | 0.975 | 0.415 |
| 6/30/2026 | G | 0.666 | 0.044 | 0.130 | 1.004 | 0.964 | 1.456 | 0.969 | 0.406 |
| 2nd Report | C | 0.666 | 0.044 | 0.069 | 1.006 | 0.947 | 1.163 | 1.031 | 0.519 |
| 7/1/2024 | E | 0.666 | 0.044 | 0.129 | 1.006 | 0.947 | 1.163 | 0.984 | 0.509 |
| to | F | 0.666 | 0.044 | 0.147 | 1.006 | 0.947 | 1.164 | 0.975 | 0.503 |
| 6/30/2025 | G | 0.666 | 0.044 | 0.191 | 1.006 | 0.947 | 1.161 | 0.969 | 0.481 |
| 3rd Report | C | 0.666 | 0.044 | 0.096 | 1.008 | 0.930 | 1.062 | 1.031 | 0.561 |
| 7/1/2023 | E | 0.666 | 0.044 | 0.180 | 1.008 | 0.930 | 1.061 | 0.984 | 0.534 |
| to | F | 0.666 | 0.044 | 0.205 | 1.008 | 0.930 | 1.062 | 0.975 | 0.522 |
| 6/30/2024 | G | 0.666 | 0.044 | 0.267 | 1.008 | 0.930 | 1.061 | 0.969 | 0.485 |
| 1st - 3rd Report Average | C | | | | | | | | 0.499 |
| | E | | | | | | | | 0.487 |
| | F | | | | | | | | 0.480 |
| | G | | | | | | | | 0.457 |

Notes:
(1): Unit Stat Reports used to experience rate a policy taking effect during the prospective effective period.
(3), (5), (7) , (9): Section X-A, Exhibit 1.
(4): Loss Based Assessment weighted by federal indemnity losses as a % of losses.
(6): State Factors from Section IV-A, Exhibit 1 and Federal Factors from Section IV-F, Exhibit 1 weighted by Adjusted Reported Losses from Section VIII-C, Exhibit 1, Pages 2 and 4. Federal losses are 100% of total reported indemnity losses and 100% of total reported medical losses.
(8): Exhibit 2.
(10) = [ (3) / { 1.0 + (4) } ] x [ 1.0 - (5) ] / [ (6) x (7) x (8) x (9) ]

Section X - Experience Rating
Subsection C - Expected Loss Rates for F-Class
7/1/2027

Section X - C
Exhibit 2

Hazard Group Development Factors to Ultimate

| Development to Ultimate (1) | Hazard Group (2) | Losses at Latest Report (3) | Selected Relativity (4) | Balanced Relativity = (4) / TT(4) (5) | Selected Dev. Factor to Ultimate (6) |
|---|---|---|---|---|---|
| 1st | C | 113,857,035 | 1.000 | 1.000 | 1.463 |
| 1st | E | 77,590,347 | 0.997 | 0.997 | 1.462 |
| 1st | F | 116,648,455 | 1.004 | 1.004 | 1.465 |
| 1st | G | 10,932,931 | 0.984 | 0.984 | 1.456 |
| 1st | Total | 319,028,768 | 1.000 | 1.000 | 1.463 |
| 2nd | C | 141,830,933 | 1.000 | 1.000 | 1.163 |
| 2nd | E | 111,936,705 | 0.997 | 0.997 | 1.163 |
| 2nd | F | 148,259,398 | 1.004 | 1.004 | 1.164 |
| 2nd | G | 20,790,615 | 0.984 | 0.984 | 1.161 |
| 2nd | Total | 422,817,651 | 1.000 | 1.000 | 1.163 |
| 3rd | C | 166,208,671 | 1.000 | 1.001 | 1.062 |
| 3rd | E | 119,195,869 | 0.997 | 0.998 | 1.061 |
| 3rd | F | 153,015,491 | 1.004 | 1.005 | 1.062 |
| 3rd | G | 36,702,531 | 0.984 | 0.985 | 1.061 |
| 3rd | Total | 475,122,562 | 0.999 | 1.000 | 1.061 |

Notes:
(3): See Section X-A, Exhibit 4, Page 1.
(4): See Section X-A, Exhibit 4, Page 2 for F-Classes for selection. The entry in the "Total" row is the weighted average using incurred losses at latest report in column (3) as the weights.
(6) = 1.00 + (5) x (Total LDF from Exhibit 3 - 1.00)

Loss Development Factors For Use in Calculation of Reciprocals

| Report<br>(1) | Benefit Type<br>(2) | Injury Type<br>(3) | State Loss Development Factor to Ultimate<br>(4) | Federal Loss Development Factor to Ultimate<br>(5) | Average Loss Development Factor to Ultimate<br>(6) | Distribution of Ultimate Losses<br>(7) | Adjusted Distribution<br>= (7) / (6)<br>(8) | LDF to Ultimate to Derive ELR<br>= TT(7) / TT(8)<br>(9) |
|---|---|---|---|---|---|---|---|---|
| 1st | Indemnity | Likely to Develop | 2.552 | 1.982 | 1.982 | 33.4% | 16.9% | |
| 1st | Indemnity | Not Likely to Develop | 1.989 | 1.435 | 1.435 | 39.5% | 27.5% | |
| 1st | Medical | Likely to Develop | 1.288 | 1.251 | 1.251 | 10.0% | 8.0% | |
| 1st | Medical | Not Likely to Develop | 1.036 | 1.070 | 1.070 | 17.1% | 16.0% | |
| 1st | Total | | | | | 100.0% | 68.3% | 1.463 |
| 2nd | Indemnity | Likely to Develop | 1.519 | 1.272 | 1.272 | 33.4% | 26.3% | |
| 2nd | Indemnity | Not Likely to Develop | 1.374 | 1.157 | 1.157 | 39.5% | 34.2% | |
| 2nd | Medical | Likely to Develop | 1.033 | 1.120 | 1.120 | 10.0% | 8.9% | |
| 2nd | Medical | Not Likely to Develop | 0.996 | 1.027 | 1.027 | 17.1% | 16.6% | |
| 2nd | Total | | | | | 100.0% | 86.0% | 1.163 |
| 3rd | Indemnity | Likely to Develop | 1.249 | 1.076 | 1.076 | 33.4% | 31.1% | |
| 3rd | Indemnity | Not Likely to Develop | 1.152 | 1.073 | 1.073 | 39.5% | 36.8% | |
| 3rd | Medical | Likely to Develop | 0.962 | 1.048 | 1.048 | 10.0% | 9.5% | |
| 3rd | Medical | Not Likely to Develop | 0.982 | 1.017 | 1.017 | 17.1% | 16.8% | |
| 3rd | Total | | | | | 100.0% | 94.2% | 1.061 |

Notes:
(4): Section X-A, Exhibit 5, Page 5 and Section X-A, Exhibit 5, Page 2.
(5): Section VIII-E, Exhibit 1, Page 1.
(6): Average of (4) and (5) weighted by % of Total Reported Losses from Section VIII-C, Exhibit 1, Pages 2 and 4.
Federal losses are 100.0% of total reported indemnity losses and 100.0% of total reported medical losses.
(7): Section IV-E, Exhibit 2, Page 2.

Section X - Experience Rating
Subsection D - State Reference Point
7/1/2027

Section X - D
Exhibit 1

State Reference Point

| Report (1) | Policy Year (2) | Reported Claims (3) | Reported Losses (4) | Average Claim Cost = (4) / (3) (5) |
|---|---|---|---|---|
| 1st | 2024 | 30,598 | 464,179,469 | 15,170 |
| 2nd | 2023 | 30,807 | 605,548,268 | 19,656 |
| 3rd | 2022 | 31,452 | 676,187,261 | 21,499 |
| Total | | 92,857 | 1,745,914,998 | 18,802 |

| | | |
|---|---|---|
| (6) | Indicated State Reference Point<br>= [ Total (5) ] x 250 | 4,700,548 |
| (7) | Average Annual Severity Trend | 4.16% |
| (8) | Length of Trending Period in Years | 1.497 |
| (9) | Trend Factor<br>= [ 1.000 + (7) ] ^ (8) | 1.063 |
| (10) | Trended State Reference Point<br>= (6) x (9) | 4,996,640 |
| (11) | Selected State Reference Point | 4,000,000 |
| (12) | G<br>= (11) / 250,000 | 16.00 |
| (13) | State Per Claim Accident Limitation<br>= (11) x 0.1 | 400,000 |
| (14) | Multiple State Claim Accident Limitation<br>= (13) x 2 | 800,000 |

Notes:
(3), (4): Unit Statistical Plan Data, Excluding Large Deductible Policies.
(7): Credibility Weighted Severity Trends from Section V-A, Exhibit 1
weighted by Injury Type Weights at Ultimate from Section IV-E, Exhibit 2, Pages 1 and 2.
(8): Section X-B, Exhibit 2.
(11): Current State Reference Point is 3,500,000.

**Massachusetts Experience Rating Plan-2026 Edition** **Page 35**
**Appendix A - Table of ELRs and D Ratios**
*Proposed Effective July 1, 2027*

## TABLE OF EXPECTED LOSS RATES AND DISCOUNT RATIOS

| CLASS CODE | EXP LOSS RATE | DISC RATIO | CLASS CODE | EXP LOSS RATE | DISC RATIO | CLASS CODE | EXP LOSS RATE | DISC RATIO | CLASS CODE | EXP LOSS RATE | DISC RATIO | CLASS CODE | EXP LOSS RATE | DISC RATIO |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 0005 | 0.850 | .19 | 2115 | 1.757 | .18 | 3041 | 1.025 | .18 | 3634 | 0.578 | .18 | 4439 | 1.828 | .19 |
| 0008 | 0.830 | .18 | 2121 | 0.440 | .19 | 3042 | 0.723 | .18 | 3635 | 0.475 | .18 | 4452 | 1.094 | .18 |
| 0016 | 1.197 | .18 | 2130 | 0.527 | .18 | 3066 | 0.896 | .18 | 3638 | 0.499 | .18 | 4459 | 0.966 | .19 |
| 0034 | 0.851 | .18 | 2131 | 1.408 | .18 | 3076 | 0.795 | .18 | 3642 | 0.361 | .18 | 4470 | 0.740 | .17 |
| 0035 | 0.605 | .18 | 2143 | 0.801 | .18 | 3081D | 1.189 | .18 | 3643 | 0.551 | .18 | 4484 | 0.929 | .18 |
| 0036 | 0.851 | .18 | 2150 | 1.261 | .19 | 3082D | 1.189 | .18 | 3647 | 0.764 | .17 | 4493 | 0.767 | .18 |
| 0042 | 1.143 | .19 | 2156 | 0.995 | .18 | 3085D | 1.207 | .18 | 3648 | 0.405 | .19 | 4511 | 0.086 | .18 |
| 0046 | 0.918 | .19 | 2157 | 1.520 | .17 | 3110 | 1.540 | .18 | 3681 | 0.204 | .18 | 4512 | 0.022 | .18 |
| 0050 | 1.456 | .19 | 2172 | 0.665 | .18 | 3111 | 0.803 | .18 | 3685 | 0.208 | .18 | 4557 | 0.670 | .18 |
| 0059D | . | . | 2211 | 2.232 | .18 | 3113 | 0.523 | .18 | 3724 | 1.422 | .18 | 4558 | 0.712 | .18 |
| 0065D | . | . | 2220 | 1.057 | .18 | 3114 | 0.731 | .19 | 3726 | 1.273 | .19 | 4583 | 1.266 | .19 |
| 0066D | . | . | 2260 | 1.623 | .17 | 3118 | 0.604 | .18 | 3807 | 0.969 | .18 | 4611 | 0.227 | .18 |
| 0067D | . | . | 2288 | 1.355 | .19 | 3119 | 0.405 | .17 | 3808 | 1.112 | .18 | 4635 | 1.143 | .19 |
| 0079 | 0.856 | .18 | 2305 | 0.824 | .18 | 3120 | 0.436 | .17 | 3821 | 1.522 | .18 | 4653 | 0.819 | .18 |
| 0083 | 1.244 | .19 | 2362 | 0.968 | .19 | 3122 | 0.620 | .18 | 3826 | 1.006 | .18 | 4665 | 3.866 | .18 |
| 0106 | 2.628 | .19 | 2380 | 0.746 | .18 | 3127 | 0.670 | .18 | 3830 | 0.476 | .18 | 4692 | 0.186 | .18 |
| 0113 | 0.851 | .18 | 2402 | 0.669 | .18 | 3131 | 0.573 | .18 | 3841 | 0.765 | .17 | 4693 | 0.298 | .18 |
| 0170 | 0.851 | .18 | 2413 | 0.697 | .18 | 3132 | 0.812 | .18 | 4000 | 1.704 | .18 | 4720 | 0.861 | .18 |
| 0771 | . | . | 2416 | 1.298 | .18 | 3145 | 0.468 | .18 | 4021 | 1.189 | .18 | 4740 | 0.237 | .18 |
| 0908 | 33.887 | .18 | 2417 | 0.397 | .17 | 3146 | 0.773 | .18 | 4024 | 1.242 | .17 | 4741 | 1.330 | .17 |
| 0909 | 110.633 | .19 | 2501 | 0.605 | .18 | 3169 | 0.940 | .18 | 4034 | 2.054 | .18 | 4771 | 0.782 | .18 |
| 0912 | 221.266 | .19 | 2503 | 0.304 | .19 | 3179 | 0.411 | .18 | 4036 | 0.560 | .18 | 4777 | 1.237 | .19 |
| 0913 | 67.775 | .18 | 2570 | 1.410 | .17 | 3180 | 0.722 | .18 | 4038 | 0.780 | .18 | 4825 | 0.174 | .18 |
| 0917 | 0.730 | .18 | 2576 | 0.833 | .18 | 3188 | 0.712 | .18 | 4053 | 1.012 | .17 | 4828 | 0.443 | .18 |
| 0918 | 0.109 | .17 | 2585 | 0.991 | .18 | 3200 | 0.878 | .18 | 4062 | 0.591 | .18 | 4829 | 0.433 | .18 |
| 1430 | 1.050 | .18 | 2586 | 0.733 | .18 | 3220 | 0.577 | .18 | 4112 | 0.095 | .18 | 4902 | 0.579 | .18 |
| 1438 | 0.937 | .18 | 2587 | 0.712 | .17 | 3223 | (a) | (a) | 4113 | 1.012 | .17 | 4923 | 0.294 | .18 |
| 1463 | 3.049 | .18 | 2623 | 1.127 | .19 | 3255 | 0.796 | .18 | 4114 | 0.949 | .17 | 5020 | 1.710 | .17 |
| 1624D | 1.388 | .18 | 2651 | 0.531 | .18 | 3257 | 1.029 | .18 | 4130 | 1.655 | .18 | 5022 | 2.413 | .18 |
| 1655 | 0.901 | .17 | 2660 | 0.554 | .18 | 3270 | 0.524 | .18 | 4133 | 0.640 | .18 | 5037 | 4.024 | .18 |
| 1701 | 1.294 | .17 | 2683 | 0.639 | .18 | 3300 | 1.361 | .18 | 4150 | 0.229 | .17 | 5040 | 5.531 | .18 |
| 1710D | 1.416 | .18 | 2688 | 0.577 | .18 | 3305 | (a) | (a) | 4239 | 1.030 | .18 | 5057 | 3.562 | .18 |
| 1747 | 0.834 | .17 | 2702 | 5.905 | .19 | 3315 | 1.134 | .17 | 4243 | 0.671 | .18 | 5059 | 5.558 | .18 |
| 1748 | 1.012 | .18 | 2710 | 2.697 | .20 | 3336 | 0.633 | .18 | 4244 | 1.093 | .18 | 5102 | 2.069 | .18 |
| 1853 | 0.598 | .21 | 2731 | 1.256 | .18 | 3365 | 1.325 | .18 | 4250 | 0.829 | .18 | 5146 | 2.148 | .18 |
| 1924 | 1.350 | .18 | 2747 | 1.944 | .18 | 3372 | 0.685 | .18 | 4251 | 1.009 | .17 | 5160 | 0.988 | .18 |
| 1925 | 1.268 | .20 | 2790 | 0.733 | .18 | 3373 | 1.271 | .18 | 4273 | 0.802 | .18 | 5183 | 0.992 | .18 |
| 2003 | 1.013 | .18 | 2802 | 1.287 | .18 | 3381 | 0.523 | .18 | 4279 | 0.895 | .18 | 5188 | 1.190 | .18 |
| 2014 | 1.242 | .18 | 2835 | 0.749 | .18 | 3383 | 0.453 | .18 | 4283 | 0.722 | .17 | 5190 | 0.667 | .18 |
| 2021 | 1.111 | .20 | 2836 | 0.905 | .18 | 3385 | 0.305 | .19 | 4299 | 0.515 | .18 | 5191 | 0.265 | .18 |
| 2039 | 1.475 | .18 | 2841 | 1.138 | .19 | 3400 | 0.924 | .18 | 4304 | 2.374 | .19 | 5192 | 1.281 | .18 |
| 2041 | 0.704 | .18 | 2883 | 0.805 | .18 | 3507 | 1.069 | .18 | 4307 | 0.489 | .18 | 5213 | 2.960 | .18 |
| 2070 | 1.430 | .17 | 2923 | 0.400 | .19 | 3515 | 0.823 | .19 | 4308 | 0.686 | .15 | 5215 | 1.783 | .17 |
| 2081 | 1.109 | .19 | 2942 | 0.638 | .18 | 3558 | 0.229 | .19 | 4351 | 0.303 | .18 | 5221 | 1.978 | .18 |
| 2089 | 0.905 | .17 | 3018 | 0.706 | .18 | 3571 | 0.194 | .17 | 4352 | 0.297 | .18 | 5222 | 2.525 | .17 |
| 2095 | 1.084 | .18 | 3022 | 1.113 | .19 | 3574 | 0.499 | .18 | 4360 | 0.303 | .18 | 5223 | 1.353 | .18 |
| 2101 | 0.932 | .17 | 3027 | 0.744 | .18 | 3612 | 0.555 | .18 | 4361 | 0.187 | .18 | 5348 | 1.417 | .17 |
| 2105 | (a) | (a) | 3028 | 1.109 | .18 | 3620 | 0.836 | .18 | 4362 | 0.137 | .18 | 5402 | 1.758 | .18 |
| 2111 | 0.772 | .18 | 3030 | 1.672 | .19 | 3629 | 0.499 | .18 | 4410 | 0.918 | .18 | 5403 | 2.176 | .18 |
| 2114 | 0.932 | .17 | 3040 | 1.568 | .18 | 3632 | 0.476 | .18 | 4432 | 0.447 | .18 | 5437 | 1.309 | .17 |

(a) Expected Loss Rates and Discount Ratios for each individual risk must be obtained by Home Office from the WCRIBMA

D Supplement Disease Loading

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**Appendix A - Table of ELRs and D Ratios**

*Proposed Effective July 1, 2027*

## TABLE OF EXPECTED LOSS RATES AND DISCOUNT RATIOS

| CLASS CODE | EXP LOSS RATE | DISC RATIO | CLASS CODE | EXP LOSS RATE | DISC RATIO | CLASS CODE | EXP LOSS RATE | DISC RATIO | CLASS CODE | EXP LOSS RATE | DISC RATIO | CLASS CODE | EXP LOSS RATE | DISC RATIO |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 5443 | 0.930 | .18 | 7016M | 1.120 | .79 | 7704 | 1.284 | .19 | 8719 | 0.567 | .18 | 9179 | 12.511 | .21 |
| 5445 | 1.821 | .17 | 7024M | 1.400 | .79 | 7720 | 0.523 | .18 | 8720 | 0.267 | .18 | 9180 | 1.396 | .21 |
| 5462 | 2.119 | .17 | 7038M | 2.120 | .76 | 7855 | 1.202 | .17 | 8721 | 0.048 | .19 | 9182 | 0.656 | .20 |
| 5472 | 2.165 | .18 | 7046M | 3.020 | .58 | 8001 | 0.601 | .18 | 8726F | 1.314 | .20 | 9186 | 1.368 | .21 |
| 5473 | 2.997 | .18 | 7047M | 1.760 | .69 | 8002 | 0.690 | .19 | 8734M | 0.210 | .54 | 9220 | 1.016 | .18 |
| 5474 | 1.558 | .18 | 7050M | 3.320 | .67 | 8006 | 0.369 | .19 | 8737M | 0.170 | .54 | 9402 | 1.327 | .18 |
| 5478 | 1.329 | .17 | 7090M | 2.650 | .76 | 8008 | 0.265 | .19 | 8738M | 0.260 | .53 | 9403 | 2.985 | .18 |
| 5479 | 1.891 | .18 | 7098M | 3.550 | .58 | 8010 | 0.486 | .18 | 8742 | 0.039 | .18 | 9410 | 1.182 | .18 |
| 5480 | 1.749 | .18 | 7099M | 4.450 | .51 | 8013 | 0.083 | .19 | 8745 | 1.247 | .17 | 9501 | 0.781 | .18 |
| 5506 | 1.248 | .18 | 7133 | (a) | (a) | 8017 | 0.250 | .18 | 8747 | 0.232 | .17 | 9505 | 0.781 | .18 |
| 5507 | 1.380 | .17 | 7151M | 3.960 | .52 | 8018 | 1.109 | .18 | 8748 | 0.160 | .18 | 9519 | 1.016 | .18 |
| 5508D | 1.425 | .19 | 7152M | 6.220 | .52 | 8021 | 0.984 | .18 | 8800 | 0.492 | .17 | 9521 | 1.084 | .18 |
| 5509 | 1.699 | .19 | 7153M | 4.960 | .52 | 8031 | 0.527 | .18 | 8803 | 0.012 | .18 | 9522 | 0.766 | .17 |
| 5538 | 1.421 | .18 | 7219 | 2.478 | .18 | 8032 | 0.499 | .18 | 8805M | 0.090 | .60 | 9533 | 6.038 | .17 |
| 5545 | 12.768 | .19 | 7230 | 3.543 | .18 | 8033 | 0.646 | .19 | 8810 | 0.016 | .19 | 9534 | 1.534 | .17 |
| 5547 | 3.082 | .19 | 7231 | 2.944 | .18 | 8034 | 1.323 | .17 | 8814M | 0.070 | .60 | 9549 | 1.101 | .17 |
| 5606 | 0.386 | .18 | 7309F | 3.757 | .18 | 8039 | 0.684 | .18 | 8815M | 0.110 | .59 | 9552 | 1.525 | .18 |
| 5610 | 1.687 | .17 | 7313F | 6.786 | .17 | 8044 | 0.877 | .18 | 8820 | 0.015 | .18 | 9586 | 0.107 | .18 |
| 5645 | 2.452 | .18 | 7317F | 3.847 | .19 | 8046 | 0.824 | .19 | 8824 | 0.855 | .17 | 9620 | 0.355 | .19 |
| 5701 | 3.516 | .18 | 7327F | 6.457 | .18 | 8048 | 0.647 | .18 | 8826 | 0.662 | .18 | | | |
| 5703 | 2.663 | .18 | 7333M | 4.510 | .70 | 8058 | 0.786 | .19 | 8829 | 0.816 | .17 | | | |
| 5705 | 3.266 | .18 | 7335M | 5.300 | .70 | 8103 | 0.780 | .18 | 8831 | 0.332 | .21 | | | |
| 6003 | 1.969 | .18 | 7337M | 6.650 | .61 | 8105 | 4.489 | .17 | 8832 | 0.101 | .18 | | | |
| 6005 | 1.425 | .19 | 7350F | 4.686 | .18 | 8106 | 1.460 | .18 | 8833 | 0.405 | .17 | | | |
| 6204 | 2.093 | .17 | 7360 | 1.322 | .18 | 8107 | 0.784 | .18 | 8835 | 0.543 | .18 | | | |
| 6217 | 1.542 | .18 | 7370 | 1.237 | .18 | 8111 | 0.721 | .18 | 8837 | (a) | (a) | | | |
| 6229 | 1.156 | .18 | 7380 | 2.669 | .18 | 8203 | 1.394 | .18 | 8868 | 0.322 | .18 | | | |
| 6233 | 0.612 | .17 | 7382 | 1.381 | .18 | 8204 | 0.993 | .18 | 8901 | 0.016 | .19 | | | |
| 6251D | 1.391 | .17 | 7394M | 5.800 | .84 | 8215 | 1.201 | .19 | 9014 | 0.737 | .18 | | | |
| 6252D | 1.625 | .18 | 7395M | 7.410 | .84 | 8227 | 1.365 | .18 | 9015 | 0.906 | .18 | | | |
| 6306 | 2.447 | .18 | 7398M | 9.290 | .74 | 8232 | 1.744 | .18 | 9016 | 0.615 | .20 | | | |
| 6319 | 0.902 | .18 | 7403 | 1.269 | .19 | 8233 | 1.968 | .18 | 9019 | 0.807 | .18 | | | |
| 6325 | 1.026 | .18 | 7405 | 0.492 | .18 | 8235 | 1.283 | .18 | 9033 | 0.735 | .18 | | | |
| 6400 | 1.362 | .18 | 7420 | 4.489 | .18 | 8263 | 1.669 | .18 | 9040 | 1.009 | .18 | | | |
| 6504 | 0.932 | .17 | 7421 | 0.241 | .17 | 8264 | 1.369 | .18 | 9044 | 0.404 | .18 | | | |
| 6702M | (a) | (a) | 7422 | 0.235 | .17 | 8265 | 1.928 | .18 | 9052 | 0.536 | .18 | | | |
| 6703M | (a) | (a) | 7425 | 0.835 | .17 | 8279 | 1.418 | .19 | 9058 | 0.576 | .18 | | | |
| 6704M | (a) | (a) | 7431 | 0.235 | .17 | 8291 | 1.171 | .19 | 9060 | 0.298 | .19 | | | |
| 6801F | 2.063 | .18 | 7445 | . | . | 8292 | 1.322 | .18 | 9061 | 0.360 | .18 | | | |
| 6811 | 1.877 | .18 | 7453 | . | . | 8293 | 2.092 | .18 | 9062 | 0.344 | .18 | | | |
| 6824F | 2.542 | .19 | 7502 | 0.644 | .18 | 8350 | 2.071 | .18 | 9063 | 0.200 | .19 | | | |
| 6826F | 1.581 | .19 | 7515 | 0.554 | .19 | 8380 | 0.836 | .18 | 9077F | 2.952 | .21 | | | |
| 6834 | 0.720 | .19 | 7520 | 0.916 | .18 | 8381 | 0.347 | .18 | 9079 | 0.336 | .18 | | | |
| 6836 | 0.929 | .19 | 7538 | 0.851 | .18 | 8385 | 0.992 | .18 | 9089 | 0.225 | .17 | | | |
| 6843F | 5.213 | .18 | 7539 | 0.434 | .18 | 8392 | 0.522 | .18 | 9093 | 0.331 | .18 | | | |
| 6854 | 4.743 | .18 | 7580 | 0.665 | .18 | 8393 | 0.500 | .18 | 9101 | 1.463 | .18 | | | |
| 6872F | 4.957 | .19 | 7590 | 1.906 | .18 | 8500 | 1.968 | .18 | 9102 | 0.899 | .19 | | | |
| 6874F | 4.813 | .18 | 7600 | 1.066 | .18 | 8601 | 0.056 | .18 | 9154 | 0.715 | .19 | | | |
| 6882 | 4.510 | .19 | 7601 | 1.192 | .19 | 8709F | 1.315 | .18 | 9156 | 0.802 | .19 | | | |
| 6884 | 4.379 | .18 | 7610 | 0.168 | .17 | 8710 | 0.592 | .18 | 9178 | 3.841 | .23 | | | |

(a) Expected Loss Rates and Discount Ratios for each individual risk must be obtained by Home Office from the WCRIBMA
D Supplement Disease Loading
F Expected Loss Rates and Discount Ratios for risks covered under the United States Longshore and Harbor Workers' Compensation Act.
M Expected Loss Rates and Discount Ratios for risks subject to Admiralty Law or Federal Employers Liability Act (FELA).

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**Appendix B - Table of Weighting Values**

*Proposed Effective July 1, 2027*

**TABLE OF WEIGHTING VALUES**

| Expected Losses | Weighting Values | Expected Losses | Weighting Values | Expected Losses | Weighting Values |
|---|---|---|---|---|---|
| 0 - 3,350 | 0.04 | 947,894 - 1,022,722 | 0.24 | 3,907,423 - 4,224,501 | 0.44 |
| 3,351 - 13,544 | 0.05 | 1,022,723 - 1,101,527 | 0.25 | 4,224,502 - 4,578,108 | 0.45 |
| 13,545 - 23,957 | 0.06 | 1,101,528 - 1,184,639 | 0.26 | 4,578,109 - 4,974,942 | 0.46 |
| 23,958 - 98,306 | 0.07 | 1,184,640 - 1,272,430 | 0.27 | 4,974,943 - 5,423,448 | 0.47 |
| 98,307 - 143,104 | 0.08 | 1,272,431 - 1,365,309 | 0.28 | 5,423,449 - 5,934,425 | 0.48 |
| 143,105 - 185,824 | 0.09 | 1,365,310 - 1,463,737 | 0.29 | 5,934,426 - 6,521,903 | 0.49 |
| 185,825 - 228,641 | 0.10 | 1,463,738 - 1,568,231 | 0.30 | 6,521,904 - 7,204,456 | 0.50 |
| 228,642 - 272,299 | 0.11 | 1,568,232 - 1,679,373 | 0.31 | 7,204,457 - 8,007,199 | 0.51 |
| 272,300 - 317,179 | 0.12 | 1,679,374 - 1,797,822 | 0.32 | 8,007,200 - 8,964,944 | 0.52 |
| 317,180 - 363,535 | 0.13 | 1,797,823 - 1,924,327 | 0.33 | 8,964,945 - 10,127,390 | 0.53 |
| 363,536 - 411,562 | 0.14 | 1,924,328 - 2,059,740 | 0.34 | 10,127,391 - 11,568,019 | 0.54 |
| 411,563 - 461,437 | 0.15 | 2,059,741 - 2,205,041 | 0.35 | 11,568,020 - 13,400,264 | 0.55 |
| 461,438 - 513,323 | 0.16 | 2,205,042 - 2,361,355 | 0.36 | 13,400,265 - 15,808,934 | 0.56 |
| 513,324 - 567,386 | 0.17 | 2,361,356 - 2,529,987 | 0.37 | 15,808,935 - 19,116,829 | 0.57 |
| 567,387 - 623,798 | 0.18 | 2,529,988 - 2,712,455 | 0.38 | 19,116,830 - 23,943,087 | 0.58 |
| 623,799 - 682,738 | 0.19 | 2,712,456 - 2,910,537 | 0.39 | 23,943,088 - 31,644,545 | 0.59 |
| 682,739 - 744,400 | 0.20 | 2,910,538 - 3,126,329 | 0.40 | 31,644,546 - 45,880,548 | 0.60 |
| 744,401 - 808,992 | 0.21 | 3,126,330 - 3,362,320 | 0.41 | 45,880,549 - 81,095,885 | 0.61 |
| 808,993 - 876,741 | 0.22 | 3,362,321 - 3,621,487 | 0.42 | 81,095,886 - 313,516,962 | 0.62 |
| 876,742 - 947,893 | 0.23 | 3,621,488 - 3,907,422 | 0.43 | 313,516,963 - 999,999,999 | 0.63 |

| | |
|---|---|
| (a) G | 16 |
| (b) State Per Claim Accident Limitation | $400,000 |
| (c) State Multiple Claim Accident Limitation | $800,000 |
| (d) U.S. Longshore and Harbor Workers' Act Per Claim Accident Limitation | $130,000 |
| (e) U.S. Longshore and Harbor Workers' Act Multiple Claim Accident Limitation | $260,000 |
| (f) Employers Liability Accident Limitation | $55,000 |
| (g) Primary/Excess Split Point | $10,000 |
| (h) USL&HW Act-Expected Loss Factor-Non-F Classes | 1.099 |

(Multiply a Non-F classification ELR by the USL&HW Act - Expected Loss Factor of 1.099)

(i) Cap on Modifications = 1 + (0.00005) [(Expected Losses) + (2) (Expected Losses) / (16)]

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**Appendix C - Table of Ballast Values**

*Proposed Effective July 1, 2027*

**TABLE OF BALLAST VALUES**

| Expected Losses | Ballast Values | Expected Losses | Ballast Values | Expected Losses | Ballast Values |
|---|---|---|---|---|---|
| 0 - 76,236 | 40,000 | 1,727,577 - 1,777,504 | 215,000 | 3,476,285 - 3,526,266 | 390,000 |
| 76,237 - 111,509 | 45,000 | 1,777,505 - 1,827,436 | 220,000 | 3,526,267 - 3,576,248 | 395,000 |
| 111,510 - 152,386 | 50,000 | 1,827,437 - 1,877,372 | 225,000 | 3,576,249 - 3,626,231 | 400,000 |
| 152,387 - 196,563 | 55,000 | 1,877,373 - 1,927,311 | 230,000 | 3,626,232 - 3,676,214 | 405,000 |
| 196,564 - 242,648 | 60,000 | 1,927,312 - 1,977,253 | 235,000 | 3,676,215 - 3,726,198 | 410,000 |
| 242,649 - 289,879 | 65,000 | 1,977,254 - 2,027,197 | 240,000 | 3,726,199 - 3,776,182 | 415,000 |
| 289,880 - 337,835 | 70,000 | 2,027,198 - 2,077,145 | 245,000 | 3,776,183 - 3,826,167 | 420,000 |
| 337,836 - 386,271 | 75,000 | 2,077,146 - 2,127,095 | 250,000 | 3,826,168 - 3,876,152 | 425,000 |
| 386,272 - 435,039 | 80,000 | 2,127,096 - 2,177,047 | 255,000 | 3,876,153 - 3,926,137 | 430,000 |
| 435,040 - 484,046 | 85,000 | 2,177,048 - 2,227,001 | 260,000 | 3,926,138 - 3,976,123 | 435,000 |
| 484,047 - 533,228 | 90,000 | 2,227,002 - 2,276,957 | 265,000 | 3,976,124 - 4,026,109 | 440,000 |
| 533,229 - 582,545 | 95,000 | 2,276,958 - 2,326,916 | 270,000 | 4,026,110 - 4,076,096 | 445,000 |
| 582,546 - 631,965 | 100,000 | 2,326,917 - 2,376,875 | 275,000 | 4,076,097 - 4,126,082 | 450,000 |
| 631,966 - 681,467 | 105,000 | 2,376,876 - 2,426,837 | 280,000 | 4,126,083 - 4,176,069 | 455,000 |
| 681,468 - 731,035 | 110,000 | 2,426,838 - 2,476,800 | 285,000 | 4,176,070 - 4,226,057 | 460,000 |
| 731,036 - 780,657 | 115,000 | 2,476,801 - 2,526,765 | 290,000 | 4,226,058 - 4,276,044 | 465,000 |
| 780,658 - 830,323 | 120,000 | 2,526,766 - 2,576,731 | 295,000 | 4,276,045 - 4,326,032 | 470,000 |
| 830,324 - 880,026 | 125,000 | 2,576,732 - 2,626,698 | 300,000 | 4,326,033 - 4,376,021 | 475,000 |
| 880,027 - 929,761 | 130,000 | 2,626,699 - 2,676,666 | 305,000 | 4,376,022 - 4,426,009 | 480,000 |
| 929,762 - 979,521 | 135,000 | 2,676,667 - 2,726,636 | 310,000 | 4,426,010 - 4,475,998 | 485,000 |
| 979,522 - 1,029,305 | 140,000 | 2,726,637 - 2,776,606 | 315,000 | 4,475,999 - 4,525,987 | 490,000 |
| 1,029,306 - 1,079,108 | 145,000 | 2,776,607 - 2,826,578 | 320,000 | 4,525,988 - 4,575,976 | 495,000 |
| 1,079,109 - 1,128,929 | 150,000 | 2,826,579 - 2,876,551 | 325,000 | 4,575,977 - 4,625,966 | 500,000 |
| 1,128,930 - 1,178,764 | 155,000 | 2,876,552 - 2,926,524 | 330,000 | 4,625,967 - 4,675,955 | 505,000 |
| 1,178,765 - 1,228,613 | 160,000 | 2,926,525 - 2,976,499 | 335,000 | 4,675,956 - 4,725,945 | 510,000 |
| 1,228,614 - 1,278,473 | 165,000 | 2,976,500 - 3,026,474 | 340,000 | 4,725,946 - 4,775,935 | 515,000 |
| 1,278,474 - 1,328,344 | 170,000 | 3,026,475 - 3,076,450 | 345,000 | 4,775,936 - 4,825,926 | 520,000 |
| 1,328,345 - 1,378,224 | 175,000 | 3,076,451 - 3,126,427 | 350,000 | 4,825,927 - 4,875,916 | 525,000 |
| 1,378,225 - 1,428,112 | 180,000 | 3,126,428 - 3,176,405 | 355,000 | 4,875,917 - 4,925,907 | 530,000 |
| 1,428,113 - 1,478,008 | 185,000 | 3,176,406 - 3,226,383 | 360,000 | 4,925,908 - 4,975,898 | 535,000 |
| 1,478,009 - 1,527,910 | 190,000 | 3,226,384 - 3,276,362 | 365,000 | | |
| 1,527,911 - 1,577,819 | 195,000 | 3,276,363 - 3,326,342 | 370,000 | | |
| 1,577,820 - 1,627,733 | 200,000 | 3,326,343 - 3,376,322 | 375,000 | | |
| 1,627,734 - 1,677,652 | 205,000 | 3,376,323 - 3,426,303 | 380,000 | | |
| 1,677,653 - 1,727,576 | 210,000 | 3,426,304 - 3,476,284 | 385,000 | | |

For Expected Losses (E) greater than $4,975,898, the Ballast Value is calculated using the following formula (rounded to the nearest 1):

Ballast = ( 0.1E + 2,500GE/(E + 700G))

G = 16

# Miscellaneous Rating Values

In this section, we discuss recommended modifications to various miscellaneous rating values, including:

- Massachusetts Benefits Deductible Program Credits
- Massachusetts Benefits Claim and Aggregate Deductible Program Credits

## Section XI-B – Massachusetts Benefits Deductible Program Credits

The Massachusetts Benefits Deductible Program allows insureds to elect a per claim deductible applicable to combined medical and indemnity losses. Every employer is offered deductible levels of $500, $1,000, $2,000, $2,500 and $5,000. Those insureds that elect a deductible receive a premium reduction reflecting the percentage of losses expected to be retained by the insured as a consequence of the deductible. Higher deductibles should be associated with larger premium credits because an insured's expected retained losses increase as the deductible level increases.

Section XI-B, Exhibit 1 displays Loss Elimination Ratios and Premium Credits for the available deductible levels. The Premium Credits have been calculated with the following considerations:

- The deductible will apply to the sum of indemnity and medical losses.
- The database used is Unit Statistical Data from policy years 2020, 2019, 2018, 2017, and 2016 at fifth report. Each loss is multiplied by appropriate trend, law amendment, and development factors. Claim costs are trended to 7/1/2028, the average accident date assuming the proposed small and medium deductible credits will be in effect for one year starting 7/1/2027. These factors, shown in Section XI-D, Exhibit 1, are taken directly from other sections of the filing.
- Each claim is then layered by size of loss to calculate loss elimination ratios (LER).
- The WCRIBMA used the same formula as in the last Massachusetts Benefits Deductible Program filing to calculate the premium credit. This is formula (8) in

"Fundamentals of Individual Risk Rating", 1992, Part III by William R. Gillam and Richard H. Snader:

$$\textit{Premium Credit} = \frac{\textit{LER x SF x ELR}}{\textit{1.0 - VEL}}$$

LER - Loss Elimination Ratio (Section XI-B, Exhibit 1)

ELR - Expected Loss Ratio (Section VI-A, Exhibit 1)

VEL - Variable Expense Load (sum of the variable expense ratio from Section VI-A, Exhibit 1 and the IRR Profit Provision from Section VII-A, Exhibit 1)

SF - Safety Factor (based on the 2007 Stipulation)

The safety factor is warranted for a number of reasons. First, adverse selection: insureds that elect a small or medium deductible are more likely to benefit from having the deductible than a random insured. This is exacerbated by the requirement in Massachusetts that all risks be offered a policy with a deductible. *See* 211 CMR 115.04. Second, unlike personal auto or health insurance where the insurance company pays claims net of any applicable deductible, workers' compensation insurers must pay the entire amount of the claim and then seek reimbursement of the deductible from the insured. This creates credit risk, and some insureds default on their obligation to reimburse their insurance carrier. Third, the loss exposure insured by the insurance carrier is riskier if the policyholder has opted for a deductible, because the policyholder retains the less risky portion of the total losses.

Massachusetts Benefits Deductible Program Premium Credits

| Deductible Level (1) | Loss Elimination Ratio (2) | Expected Loss Ratio (3) | Safety Factor (4) | Variable Expense Ratio (5) | Underwriting Profit Provision (6) | Premium Credit (7) |
|---|---|---|---|---|---|---|
| 500 | 1.5% | 0.666 | 0.90 | 0.190 | -0.033 | 1.1% |
| 1,000 | 2.7% | 0.666 | 0.90 | 0.190 | -0.033 | 1.9% |
| 2,000 | 4.3% | 0.666 | 0.90 | 0.190 | -0.033 | 3.1% |
| 2,500 | 5.0% | 0.666 | 0.90 | 0.190 | -0.033 | 3.6% |
| 5,000 | 7.8% | 0.666 | 0.90 | 0.190 | -0.033 | 5.5% |

Notes:
(2): Based on Unit Statistical Data.
(3): Section VI-J, Exhibit 1.
(4) = 0.9 from 9/1/2007 Stipulation.
(5): Section VI-A, Exhibit 1.
(6): Section VII-A, Exhibit 1.
(7) = [ (2) x (3) x (4) ] / [ 1.0 - (5) - (6) ]

## Section XI-C – Massachusetts Benefits Claim and Aggregate Deductible Program Credits

The Massachusetts Benefits Claim and Aggregate Deductible Program allows insureds to elect a per claim deductible applicable to combined medical and indemnity losses. Unlike the Massachusetts Benefits Deductible Program, the losses retained by the insured are subject to a maximum, known as the aggregate limit. Only one deductible option is available with the Massachusetts Benefits Claim and Aggregate Deductible Program. Insureds may elect a $2,500 per claim deductible with an aggregate limit equal to the greater of $10,000 or 5% of the "Basis for the Aggregate Limit at Policy Inception," defined in the Massachusetts Workers' Compensation and Employers Liability Insurance Manual ("Massachusetts Manual") as manual premium subject to any applicable merit or experience rating.

Section XI-C, Exhibit 1 shows the pricing of the $2,500 per claim deductible subject to an aggregate limit. In the exhibit, the WCRIBMA estimates how much less of a credit is appropriate given the limitation on the insured's retained losses. For the Massachusetts Benefits Deductible Program, a credit of 3.6% is estimated for a $2,500 per claim deductible (not subject to an aggregate limit). The 3.6% serves as the basis for the calculation of the credit factors applicable to the Massachusetts Benefits Claim and Aggregate Deductible Program.

The impact of the aggregate limit on retained losses will vary with the premium size for an insured. Consistent with the law of large numbers, the loss experience for smaller policies is more volatile than for larger policies. Hence, proportionately "smaller insureds"

have either very low or very high loss ratios when compared to “larger insureds.” Consequently, smaller insureds are less apt to benefit from an aggregate limit. In this section, factors are derived to modify the 3.6% credit estimated for a $2,500 deductible without an applicable aggregate limit. These vary by premium size to reflect the differential benefits of the aggregate limit for different size insureds. As in the prior Massachusetts Benefits Claim and Aggregate Deductible Program filing, the selection of the adjustment factor is based on the results of a simulation model. That model is shown in Section XI-C, Exhibit 2.

The simulation model does the following for each simulated insured:

- Assumes the insured has an expected claim frequency of N.
- Simulates the number of claims for the insured by generating a random number from a Poisson distribution with mean N.
- For each simulated claim, selects at random an actual loss amount from those reported in policy years 2020, 2019, 2018, 2017, and 2016 at 5th report. Loss amounts are adjusted for trend, development and law changes.
- Applies the per claim deductible to each claim to estimate the retained losses prior to application of the aggregate limit.
- Summarizes the simulated retained losses.
- Applies the aggregate limit to the sum of the simulated retained losses.

Massachusetts Benefits Claim and Aggregate Deductible Program
Premium Credit for $2,500 Per Claim Deductible with Aggregate Limit

| Estimated Annual Standard Premium (1) | Expected Number of Claims Per Year = Midpoint of (1) / $39,045 (2) | Aggregate Limit (3) | Selected Adjustment Factor for Aggregate Limit (4) | Premium Credit = (4) x 3.6% (5) |
|---|---|---|---|---|
| 0 - 75,000 | 1.0 | $10,000 | 0.98 | 3.5% |
| 75,000 - 100,000 | 2.2 | $10,000 | 0.95 | 3.4% |
| 100,000 - 125,000 | 2.9 | $10,000 | 0.93 | 3.3% |
| 125,000 - 150,000 | 3.5 | $10,000 | 0.90 | 3.2% |
| 150,000 - 200,000 | 4.5 | $10,000 | 0.86 | 3.1% |
| Over 200,000 | 5 or more | 5% of the 'Basis for the Aggregate Limit at Policy Inception' | 0.80 | 2.8% |

Notes:
(2): Based on $39,045 in standard premium (no ARAP) per expected claim.
(4): Selected based on the simulation results shown in Exhibit 2.
(5): The 3.6% is based on the $2,500 per claim deductible without any aggregate limit, from Section XI-B, Exhibit 1.

Section XI - Miscellaneous Rating Values
Subsection C - Massachusetts Benefits Claim and Aggregate Deductible Program Credits
7/1/2027

Section XI-C
Exhibit 2

Results of Simulation Model

| Expected Number of Claims Per Year (1) | Number of Simulated Risks (2) | LER with No Aggregate Limit (3) | LER with $10,000 Aggregate Limit (4) | LER with 5% of the Basis for Aggregate Limit (5) | Ratio of LERs ($10,000 limit) = (4) / (3) (6) | Ratio of LERs (5% limit) = (5) / (3) (7) |
|---|---|---|---|---|---|---|
| 1 | 1,000,000 | 4.97% | 4.97% | 3.24% | 1.00 | 0.65 |
| 2 | 1,000,000 | 5.03% | 5.00% | 4.03% | 0.99 | 0.80 |
| 3 | 1,000,000 | 5.02% | 4.94% | 4.35% | 0.98 | 0.87 |
| 4 | 1,000,000 | 5.00% | 4.81% | 4.50% | 0.96 | 0.90 |
| 5 | 1,000,000 | 5.00% | 4.64% | 4.60% | 0.93 | 0.92 |
| 6 | 1,000,000 | 5.01% | 4.43% | 4.68% | 0.88 | 0.93 |
| 7 | 1,000,000 | 4.99% | 4.18% | 4.73% | 0.84 | 0.95 |
| 8 | 1,000,000 | 4.99% | 3.93% | 4.77% | 0.79 | 0.96 |
| 9 | 1,000,000 | 4.99% | 3.67% | 4.80% | 0.74 | 0.96 |
| 10 | 1,000,000 | 5.00% | 3.43% | 4.84% | 0.69 | 0.97 |
| 12 | 1,000,000 | 4.99% | 2.97% | 4.87% | 0.60 | 0.98 |
| 14 | 1,000,000 | 4.99% | 2.59% | 4.90% | 0.52 | 0.98 |
| 16 | 1,000,000 | 5.00% | 2.29% | 4.93% | 0.46 | 0.99 |
| 18 | 1,000,000 | 5.00% | 2.04% | 4.94% | 0.41 | 0.99 |
| 20 | 1,000,000 | 4.99% | 1.84% | 4.94% | 0.37 | 0.99 |
| 25 | 1,000,000 | 5.00% | 1.47% | 4.98% | 0.29 | 1.00 |
| 30 | 1,000,000 | 5.00% | 1.23% | 4.98% | 0.25 | 1.00 |
| 40 | 1,000,000 | 5.00% | 0.92% | 4.99% | 0.18 | 1.00 |
| 50 | 1,000,000 | 4.99% | 0.74% | 4.99% | 0.15 | 1.00 |
| 75 | 1,000,000 | 5.00% | 0.49% | 5.00% | 0.10 | 1.00 |
| 100 | 1,000,000 | 4.99% | 0.37% | 4.99% | 0.07 | 1.00 |
| 150 | 1,000,000 | 5.00% | 0.25% | 5.00% | 0.05 | 1.00 |
| 200 | 1,000,000 | 5.00% | 0.18% | 5.00% | 0.04 | 1.00 |
| 300 | 1,000,000 | 5.00% | 0.12% | 5.00% | 0.02 | 1.00 |
| 400 | 1,000,000 | 5.00% | 0.09% | 5.00% | 0.02 | 1.00 |
| 500 | 1,000,000 | 4.99% | 0.07% | 4.99% | 0.01 | 1.00 |

Notes:
(5): The Aggregate Limit is based on the average claim severity of the simulated losses, $27,163 and the permissible loss ratio of 0.666. One claim is assumed to be expected for each $39,045 of standard premium.

Law Amendments, Loss Development Factors, and Severity Trend

(1) Law Amendment Factors to Prospective Effective Period

| | Indemnity Losses | | | | Medical Losses |
|---|---|---|---|---|---|
| Policy Year | Death | Permanent Total | Permanent Partial | Temporary Total | All Injury Types |
| PY 2016 | 1.096 | 1.120 | 1.190 | 1.081 | 1.000 |
| PY 2017 | 1.089 | 1.111 | 1.176 | 1.075 | 1.000 |
| PY 2018 | 1.082 | 1.102 | 1.162 | 1.070 | 1.000 |
| PY 2019 | 1.074 | 1.094 | 1.148 | 1.064 | 1.000 |
| PY 2020 | 1.066 | 1.083 | 1.132 | 1.056 | 1.000 |

(2) Loss Development Factors - Fifth Report to Ultimate

| Loss Development Category | Indemnity | Medical |
|---|---|---|
| Likely to Develop | 1.065 | 0.829 |
| Not Likely to Develop | 1.013 | 0.971 |

(3) Severity Trend Factors

We apply three distinct trend factors.
Trend to PY 2020 is based on empirical USR data at 5th report.
Trend from PY 2020 to PY 2024 is based on severities from Section V-A, Exhibit 2.
Trend from PY 2024 to the Prospective Effective Period is based on the projected severity trends from Section V-A, Exhibit 1.

| Trend Period | | | Lost Time | |
|---|---|---|---|---|
| From | To | Indemnity | Medical | Medical Only |
| PY 2016 | PY 2020 | 1.189 | 1.037 | 1.153 |
| PY 2017 | PY 2020 | 1.132 | 1.031 | 1.101 |
| PY 2018 | PY 2020 | 1.081 | 1.007 | 1.076 |
| PY 2019 | PY 2020 | 0.987 | 0.934 | 1.084 |
| PY 2020 | PY 2024 | 1.136 | 1.277 | 1.103 |
| PY 2024 | Prosp. Eff. Period | 1.141 | 1.199 | 1.105 |

Notes:
(1): Section IV-A, Exhibit 1.
(2): Section IV-E, Exhibit 1, Pages 1 and 2.
(3): Section V-A, Exhibits 1 and 2.

**MASSACHUSETTS WORKERS COMPENSATION AND EMPLOYERS LIABILITY INSURANCE MANUAL** — **RATES**

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*Proposed Effective July 1, 2027*

## MISCELLANEOUS VALUES

| | |
|---|---|
| **Basis of Premium** applicable in accordance with the footnote instructions for Code 7370 - "Taxicab Co.": | |
| Employee operated vehicles | $156,600.00 |
| Leased or rented vehicles | $104,400.00 |
| **Basis of Premium** for Sole Proprietors, Partners of Legal Partnerships, Members of Limited Liability Companies or Partners of Limited Liability Partnerships in accordance with Rule IX-B-3-a | $73,100.00 |
| **Payroll Limitations:** | |
| For Executive Officers - in accordance with Rule IX-A-3-a and b | |
| Minimum individual payroll for an executive officer per week | $320.00 |
| Maximum individual payroll for an executive officer per week | $1,600.00 |
| For Spouses of Individuals, Co-Partners or Corporate Officers - in accordance with Rule IX-A-4 | |
| Minimum individual payroll for a spouse per week | $320.00 |
| For Elected or Appointed Officers of a City or Town - in accordance with Rule IX-A-5 | |
| Minimum individual payroll for an elected or appointed officer per week | $320.00 |
| Maximum individual payroll for an elected or appointed officer per week | $1,600.00 |
| Applicable with footnote instructions detailing the maximum average weekly wage per employee for the following three classification codes: | |
| Code 9186 - Amusement Device Operator, Carnival or Circus Traveling - All Employees & Drivers | $480.00 |
| Code 9179 - Athletic Sports Or Park: Contact Sports | $480.00 |
| Code 9178 - Athletic Sports Or Park: Non-Contact Sports | $480.00 |
| **Terrorism Insurance Program**—Certified Loss | 0.03 |

**BENEFITS DEDUCTIBLE COVERAGE PROGRAM**

| Medical and Indemnity Deductible Amount | Premium Reduction Percentage |
|---|---|
| $500 | 1.1% |
| $1,000 | 1.9% |
| $2,000 | 3.1% |
| $2,500 | 3.6% |
| $5,000 | 5.5% |

**BENEFITS CLAIM AND AGGREGATE DEDUCTIBLE PROGRAM**

| Basis for the Aggregate Limit | Claim Deductible Amount | Aggregate Deductible Amount | Premium Reduction Percentage |
|---|---|---|---|
| $ 0 to $75,000 | $2,500 | $10,000 | 3.5% |
| $75,001 to $100,000 | $2,500 | $10,000 | 3.4% |
| $100,001 to $125,000 | $2,500 | $10,000 | 3.3% |
| $125,001 to $150,000 | $2,500 | $10,000 | 3.2% |
| $150,001 to $200,000 | $2,500 | $10,000 | 3.1% |
| over $200,000 | $2,500 | 5% of Basis for the Aggregate Limit | 2.8% |

| | |
|---|---|
| **Expense Constant** applicable in accordance with Basic Manual Rule VI-E-2: | |
| Policies which develop earned Standard Premium of less than $200 | $159.00 |
| Policies which develop earned Standard Premium of at least $200 and less than $1,000 | $250.00 |
| Policies which develop earned Standard Premium of $1,000 or more | $338.00 |

The expense constant for private residence per capita classifications is $64, up to a maximum of 4.

Notes:

Benefit Deductible Coverage Program - Section XI-B, Exhibit 1.

Benefit Claim and Aggregate Deductible Program - Section XI-C, Exhibit 1.

Expense Constant - Section VI-D, Exhibit 1.

Expense Constant for private residences - Section I-A, Exhibit 1.

**RATES**

**MASSACHUSETTS WORKERS COMPENSATION AND EMPLOYERS LIABILITY INSURANCE MANUAL**

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**Premium Discount** Percentages—(See Basic Manual Rule VII). The following premium discounts are applicable to Standard Premiums. Note: Premium Discount is not applicable to Assigned Risk policies.

| | | **Type A Discount** | **Type B Discount** |
|---|---|---|---|
| First | $ 10,000..... | 0.0% | 0.0% |
| Next | 190,000..... | 9.1% | 5.1% |
| Next | 1,550,000..... | 11.3% | 6.5% |
| Over | 1,750,000..... | 12.3% | 7.5% |

**United States Longshore and Harbor Workers' Compensation Coverage** Percentage applicable only in connection with Rule XII-D-3-b "U.S. Longshore and Harbor Workers' Compensation Act" of the MA Manual..... 14.2%
(Multiply an eligible Non-F classification rate by a factor of 1.142)

**EXPERIENCE RATING ELIGIBILITY**

A risk is eligible for intrastate experience rating when the payrolls or other exposures developed in the last year or last two years of the experience period produced a subject premium of at least $11,000. If more than two years, an average annual premium of at least $5,500 is required. The Experience Rating Plan Manual should be referenced referenced for the latest eligibility amounts by state.

Notes:

USL&H factor - Section VIII-J, Exhibit 1.

# RETROSPECTIVE RATING PLANS

The NCCI's Retrospective Rating Plan has been adopted for use in Massachusetts since 1936. Retrospective rating plans adjust the premium of a policy to reflect an insured's loss experience during the effective period of the policy. At the simplest level, an insured's retrospective premium is determined by the formula

R = [B + (c x L)] x t, where:

R = Retrospective Premium, subject to minimum and maximum amounts

B = Basic Premium

c = Loss Conversion Factor, generally reflecting loss adjustment expense

L = Actual Incurred Loss during the effective policy period

t = Tax Multiplier

The basic premium provides for the expenses of carriers. It also includes a net insurance charge, which is intended to compensate for the possibility that the otherwise-indicated retrospective premium will exceed the maximum permissible premium amount. Similarly, there is a savings resulting from the possibility that the otherwise-indicated retrospective premium will be less than the permissible minimum premium amount. The net insurance charge is the difference between the charge for the maximum and the savings from the minimum.

The calculations in this section appear in Sections XII-A, XII-B and XII-C and are similar to those used by the Commissioner in the 2003 Rate Decision. This year, consistent with the previous filings, the WCRIBMA includes miscellaneous taxes in the Tax Multiplier.

Section XII-A displays the calculation of the parameters needed for retrospective rating. Insureds electing to purchase a retrospectively rated policy may choose one of two options that differ as to their treatment of allocated loss adjustment expenses ("ALAE"). Option one, the traditional approach, is designed so that expected ALAE is primarily recovered through the application of the loss conversion factor to losses (Exhibit 3). Option two uses the sum of losses and ALAE, as opposed to only losses, in its calculation of retrospective premium and therefore, the loss conversion factor is smaller (Exhibit 4).

Section XII-B calculates the revised provision for the residual market subsidy.

Section XII-C displays the tables of expense ratios corresponding to the parameters calculated in Section XII-A.

Section XII-D and E presents the calculation of hazard group differentials.

Section XII-F presents an update of the Excess Loss Factors.

**RETROSPECTIVE RATING PLAN MANUAL** **MASSACHUSETTS**
**STATE SPECIAL RATING VALUES** **RR1**

*Proposed Effective July 1, 2027*

**1. Hazard Group Differentials**

| A | B | C | D | E | F | G |
|---|---|---|---|---|---|---|
| 1.35 | 1.17 | 1.00 | 0.85 | 0.68 | 0.54 | 0.44 |

**2. Tax Multipliers**

| | |
|---|---|
| a. State (non-F Classes) | 1.054* |
| b. Federal Classes, or non-F classes where rate is increased by the USL&HW Act Percentage | 1.090 |

* Includes 2.69% residual market subsidy provision and -0.19% insolvency fund assessment provision

**3. Expected Loss Ratio**
0.644

**Expected Loss and Allocated Loss Adjustment Expense Ratio (ALAE Option)**
0.703

**4. Loss Conversion Factor**
1.194

**Loss Conversion Factor for Allocated Loss Adjustment Expense Option (ALAE Option)**
1.093

**5. Table of Expense Ratios Excluding Taxes and Including Profit**

| Type A Company | Type B Company |
|---|---|
| Massachusetts | Massachusetts |
| Effective July 1, 2027 | Effective July 1, 2027 |

**Table of Expense Ratios Excluding Allocated Loss Adjustment Expense and Taxes and Including Profit (ALAE Option)**

| Type A Company | Type B Company |
|---|---|
| Massachusetts | Massachusetts |
| Effective July 1, 2027 | Effective July 1, 2027 |

**6. 2013—Table of Expected Loss Ranges**
April 1, 2014

**7a. Excess Loss Factors**
(Applicable to New and Renewal Policies)

| Per Accident Limitation | Hazard Groups A | B | C | D | E | F | G |
|---|---|---|---|---|---|---|---|
| $25,000 | 0.445 | 0.469 | 0.491 | 0.509 | 0.528 | 0.555 | 0.580 |
| 30,000 | 0.429 | 0.454 | 0.477 | 0.497 | 0.516 | 0.544 | 0.572 |
| 35,000 | 0.415 | 0.440 | 0.464 | 0.485 | 0.505 | 0.534 | 0.565 |
| 40,000 | 0.402 | 0.428 | 0.453 | 0.475 | 0.495 | 0.525 | 0.559 |
| 50,000 | 0.379 | 0.406 | 0.432 | 0.456 | 0.477 | 0.509 | 0.547 |
| 75,000 | 0.333 | 0.361 | 0.390 | 0.418 | 0.440 | 0.474 | 0.521 |
| 100,000 | 0.297 | 0.326 | 0.356 | 0.388 | 0.411 | 0.445 | 0.498 |
| 125,000 | 0.268 | 0.297 | 0.328 | 0.362 | 0.385 | 0.420 | 0.478 |
| 150,000 | 0.244 | 0.272 | 0.303 | 0.339 | 0.363 | 0.397 | 0.460 |
| 175,000 | 0.223 | 0.251 | 0.282 | 0.319 | 0.342 | 0.376 | 0.442 |
| 200,000 | 0.205 | 0.231 | 0.262 | 0.300 | 0.323 | 0.357 | 0.426 |
| 250,000 | 0.175 | 0.199 | 0.230 | 0.267 | 0.290 | 0.323 | 0.396 |
| 300,000 | 0.152 | 0.174 | 0.203 | 0.240 | 0.262 | 0.293 | 0.369 |
| 500,000 | 0.095 | 0.111 | 0.134 | 0.166 | 0.185 | 0.210 | 0.287 |
| 1,000,000 | 0.046 | 0.055 | 0.068 | 0.088 | 0.100 | 0.116 | 0.176 |
| 2,000,000 | 0.021 | 0.025 | 0.032 | 0.043 | 0.049 | 0.058 | 0.094 |
| 3,000,000 | 0.013 | 0.016 | 0.020 | 0.027 | 0.031 | 0.037 | 0.062 |
| 4,000,000 | 0.009 | 0.011 | 0.014 | 0.019 | 0.022 | 0.027 | 0.046 |
| 5,000,000 | 0.007 | 0.008 | 0.011 | 0.015 | 0.017 | 0.020 | 0.035 |

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**MASSACHUSETTS** **RETROSPECTIVE RATING PLAN MANUAL**
**RR2** **STATE SPECIAL RATING VALUES**

*Proposed Effective July 1, 2027*

**7b.** **ALAE Option Excess Loss and Allocated Loss Adjustment Expense Factors**
**(Applicable to New and Renewal Policies)**

| Per Accident Limitation | Hazard Groups | | | | | | |
|---|---|---|---|---|---|---|---|
| | A | B | C | D | E | F | G |
| $25,000 | 0.494 | 0.519 | 0.544 | 0.562 | 0.582 | 0.611 | 0.637 |
| 30,000 | 0.477 | 0.503 | 0.529 | 0.549 | 0.570 | 0.600 | 0.629 |
| 35,000 | 0.462 | 0.489 | 0.515 | 0.537 | 0.558 | 0.590 | 0.622 |
| 40,000 | 0.448 | 0.476 | 0.503 | 0.526 | 0.548 | 0.580 | 0.615 |
| 50,000 | 0.424 | 0.453 | 0.481 | 0.506 | 0.529 | 0.563 | 0.602 |
| 75,000 | 0.375 | 0.406 | 0.436 | 0.466 | 0.490 | 0.527 | 0.575 |
| 100,000 | 0.336 | 0.368 | 0.400 | 0.434 | 0.459 | 0.496 | 0.552 |
| 125,000 | 0.305 | 0.337 | 0.370 | 0.406 | 0.432 | 0.470 | 0.531 |
| 150,000 | 0.279 | 0.311 | 0.344 | 0.382 | 0.408 | 0.446 | 0.512 |
| 175,000 | 0.257 | 0.287 | 0.321 | 0.361 | 0.387 | 0.424 | 0.494 |
| 200,000 | 0.237 | 0.266 | 0.300 | 0.341 | 0.367 | 0.404 | 0.477 |
| 250,000 | 0.204 | 0.231 | 0.265 | 0.306 | 0.332 | 0.367 | 0.446 |
| 300,000 | 0.178 | 0.203 | 0.235 | 0.277 | 0.302 | 0.336 | 0.418 |
| 500,000 | 0.113 | 0.132 | 0.158 | 0.195 | 0.216 | 0.245 | 0.329 |
| 1,000,000 | 0.055 | 0.066 | 0.081 | 0.105 | 0.119 | 0.138 | 0.206 |
| 2,000,000 | 0.026 | 0.031 | 0.039 | 0.052 | 0.059 | 0.069 | 0.111 |
| 3,000,000 | 0.016 | 0.019 | 0.024 | 0.033 | 0.038 | 0.045 | 0.074 |
| 4,000,000 | 0.011 | 0.013 | 0.017 | 0.024 | 0.027 | 0.032 | 0.055 |
| 5,000,000 | 0.008 | 0.010 | 0.013 | 0.018 | 0.021 | 0.025 | 0.043 |

**8.** **Retrospective Development Factors**

| With Loss Limit | | | | Without Loss Limit | | | |
|---|---|---|---|---|---|---|---|
| 1st Adj. | 2nd Adj. | 3rd Adj. | 4th & Subsequent Adj. | 1st Adj. | 2nd Adj. | 3rd Adj. | 4th & Subsequent Adj. |
| 0.11 | 0.07 | 0.05 | 0.00 | 0.14 | 0.09 | 0.06 | 0.00 |

**9.** **State Special Classifications by Hazard Group**

All Massachusetts Hazard Group assignments can be found in Appendix G of the 2008 Edition of the Massachusetts Workers' Compensation & Employers Liability Insurance Manual.

Section XII - Retrospective Rating | Section XII - A
Subsection A - Expenses | Exhibit 3
7/1/2027

Expense Provisions Underlying the Proposed Retrospective Rating Plans

| | |
|---|---|
| Total Expenses: | |
| (1) Commission and Other Acquisition Expenses | 11.4% |
| (2) Fixed Expenses | 4.5% |
| (3) Premium Discount | 5.5% |
| (4) Underwriting Profit Provision | -3.3% |
| (5) Total Expenses Excluding Taxes and Assessments ( = (1) + (2) + (3) + (4) ) | 18.0% |
| | |
| (6) Current Premium Tax Rate | 2.28% |
| (7) Miscellaneous Taxes | 0.32% |
| (8) Retro Provision for the Residual Market Subsidy | 2.69% |
| (9) Insolvency Fund Assessment | -0.19% |
| (10) Tax Multiplier ( = 1.0 / { 1.0 - [ (6) + (7) + (8) + (9) ] } ) | 1.054 |
| | |
| (11) Expected Loss and LAE Ratio (adjusted for Residual Market Subsidy) ( = [ 1.0 / (10) ] - (5) ) | 76.9% |
| | |
| (12) Loss Adjustment Expense (as percentage of losses) | 19.4% |
| | |
| (13) Loss Conversion Factor ( = 1.0 + (12) ) | 1.194 |
| | |
| (14) Expected Loss without LAE ( = (11) / (13) ) | 64.4% |
| | |
| (15) Expenses excluding Premium Taxes but including LAE ( = (5) + [ (12) x (14) ] ) | 30.5% |

Notes:
(1): Section VI-J, Exhibit 1, line (1).
(2): Section VI-J, Exhibit 1, line (7), less the provision for miscellaneous taxes, see line (7) below.
(3): Section VI-A, Exhibit 1, line (2).
(4): Section VII-A, Exhibit 1, line (14).
(6): Section VI-B, Exhibit 3, line (2).
(7): Section VI-B, Exhibit 1, the average of the results of columns (13) x (15) / (17).
(8): Section XII-B, Exhibit 1, line (3).
(9): Section IX-K, Exhibit 5, page 1, line (9).
(12): Section VI-J, Exhibit 1, line (9).

Expense Provisions Underlying the ALAE Option
of the Recommended Retrospective Rating Plans

| | |
|---|---|
| (1) Expected Loss without Defense and Cost Containment Expense (as percentage of Standard Premium plus ARAP) | 64.4% |
| (2) Selected Three Year Average Defense and Cost Containment Expense Ratio (as percentage of losses) | 9.2% |
| (3) Expected Loss plus ALAE Ratio ( = (1) x [ 1.0 + (2) ] ) | 70.3% |
| (4) Loss Adjustment Expense (as percentage of losses) | 19.4% |
| (5) Loss Conversion Factor ( = [ 1.0 + (4) ] / [ 1.0 + (2) ] ) | 1.093 |
| (6) Tax Multiplier | 1.054 |
| (7) Expenses excluding Premium Taxes but including LAE (as percentage of Standard Premium plus ARAP) | 30.5% |
| (8) Expenses including all AO Expenses but excluding ALAE Expenses and Premium Taxes ( = (7) - [ (1) x (2) ] ) | 24.6% |

Notes:
(1): Exhibit 3, line (14)
(2): Section VI-H, Exhibit 1, Page 1, line (3), DCCE assumed a proxy for ALAE.
(4): Exhibit 3, line (12)
(6): Exhibit 3, line (10)
(7): Exhibit 3, line (15)

Calculation of the Provision for the Residual Market Subsidy

| | |
|---|---|
| (1) Voluntary Market Implied Rate Factor Equivalent | 0.966 |
| (2) Factor to Take into Account Basic Premium | 0.800 |
| (3) Retro Provision for the Residual Market Subsidy | 2.69% |

Notes:
(1): Section I-E, Exhibit 1, page 1.
(2): From the filing for the provision for the Residual Market Subsidy effective 1/1/89.
(3) = [ 1.0 - (1) ] x (2)

**RETROSPECTIVE RATING PLAN MANUAL** **MASSACHUSETTS**
**STATE SPECIAL RATING VALUES** **RR5**

*Proposed Effective July 1, 2027*

**TABLE OF EXPENSE RATIOS—EXCLUDING TAXES AND INCLUDING PROFIT**

**TYPE A COMPANY—MASSACHUSETTS**

| Standard Premium From | | To | Expense Ratio | Standard Premium From | | To | Expense Ratio | Standard Premium From | | To | Expense Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 0 | - | 10,058 | 0.305 | 18,434 | - | 18,835 | 0.265 | 126,267 | - | 147,895 | 0.225 |
| 10,059 | - | 10,176 | 0.304 | 18,836 | - | 19,255 | 0.264 | 147,896 | - | 178,466 | 0.224 |
| 10,177 | - | 10,298 | 0.303 | 19,256 | - | 19,694 | 0.263 | 178,467 | - | 203,877 | 0.223 |
| 10,299 | - | 10,422 | 0.302 | 19,695 | - | 20,154 | 0.262 | 203,878 | - | 212,476 | 0.222 |
| 10,423 | - | 10,549 | 0.301 | 20,155 | - | 20,636 | 0.261 | 212,477 | - | 221,832 | 0.221 |
| 10,550 | - | 10,680 | 0.300 | 20,637 | - | 21,141 | 0.260 | 221,833 | - | 232,049 | 0.220 |
| 10,681 | - | 10,814 | 0.299 | 21,142 | - | 21,672 | 0.259 | 232,050 | - | 243,254 | 0.219 |
| 10,815 | - | 10,951 | 0.298 | 21,673 | - | 22,230 | 0.258 | 243,255 | - | 255,595 | 0.218 |
| 10,952 | - | 11,092 | 0.297 | 22,231 | - | 22,817 | 0.257 | 255,596 | - | 269,256 | 0.217 |
| 11,093 | - | 11,236 | 0.296 | 22,818 | - | 23,437 | 0.256 | 269,257 | - | 284,459 | 0.216 |
| 11,237 | - | 11,384 | 0.295 | 23,438 | - | 24,091 | 0.255 | 284,460 | - | 301,481 | 0.215 |
| 11,385 | - | 11,536 | 0.294 | 24,092 | - | 24,782 | 0.254 | 301,482 | - | 320,671 | 0.214 |
| 11,537 | - | 11,692 | 0.293 | 24,783 | - | 25,515 | 0.253 | 320,672 | - | 342,470 | 0.213 |
| 11,693 | - | 11,853 | 0.292 | 25,516 | - | 26,292 | 0.252 | 342,471 | - | 367,448 | 0.212 |
| 11,854 | - | 12,018 | 0.291 | 26,293 | - | 27,118 | 0.251 | 367,449 | - | 396,357 | 0.211 |
| 12,019 | - | 12,188 | 0.290 | 27,119 | - | 27,997 | 0.250 | 396,358 | - | 430,203 | 0.210 |
| 12,189 | - | 12,362 | 0.289 | 27,998 | - | 28,935 | 0.249 | 430,204 | - | 470,369 | 0.209 |
| 12,363 | - | 12,542 | 0.288 | 28,936 | - | 29,939 | 0.248 | 470,370 | - | 518,808 | 0.208 |
| 12,543 | - | 12,727 | 0.287 | 29,940 | - | 31,014 | 0.247 | 518,809 | - | 578,368 | 0.207 |
| 12,728 | - | 12,917 | 0.286 | 31,015 | - | 32,170 | 0.246 | 578,369 | - | 653,377 | 0.206 |
| 12,918 | - | 13,113 | 0.285 | 32,171 | - | 33,415 | 0.245 | 653,378 | - | 750,742 | 0.205 |
| 13,114 | - | 13,315 | 0.284 | 33,416 | - | 34,760 | 0.244 | 750,743 | - | 882,206 | 0.204 |
| 13,316 | - | 13,524 | 0.283 | 34,761 | - | 36,218 | 0.243 | 882,207 | - | 1,069,486 | 0.203 |
| 13,525 | - | 13,739 | 0.282 | 36,219 | - | 37,804 | 0.242 | 1,069,487 | - | 1,357,709 | 0.202 |
| 13,740 | - | 13,961 | 0.281 | 37,805 | - | 39,535 | 0.241 | 1,357,710 | - | 1,774,130 | 0.201 |
| 13,962 | - | 14,191 | 0.280 | 39,536 | - | 41,433 | 0.240 | 1,774,131 | - | 1,932,559 | 0.200 |
| 14,192 | - | 14,428 | 0.279 | 41,434 | - | 43,521 | 0.239 | 1,932,560 | - | 2,122,057 | 0.199 |
| 14,429 | - | 14,673 | 0.278 | 43,522 | - | 45,832 | 0.238 | 2,122,058 | - | 2,352,759 | 0.198 |
| 14,674 | - | 14,927 | 0.277 | 45,833 | - | 48,401 | 0.237 | 2,352,760 | - | 2,639,740 | 0.197 |
| 14,928 | - | 15,190 | 0.276 | 48,402 | - | 51,276 | 0.236 | 2,639,741 | - | 3,006,458 | 0.196 |
| 15,191 | - | 15,462 | 0.275 | 51,277 | - | 54,513 | 0.235 | 3,006,459 | - | 3,491,504 | 0.195 |
| 15,463 | - | 15,744 | 0.274 | 54,514 | - | 58,187 | 0.234 | 3,491,505 | - | 4,163,168 | 0.194 |
| 15,745 | - | 16,036 | 0.273 | 58,188 | - | 62,392 | 0.233 | 4,163,169 | - | 5,154,802 | 0.193 |
| 16,037 | - | 16,340 | 0.272 | 62,393 | - | 67,252 | 0.232 | 5,154,803 | - | 6,766,538 | 0.192 |
| 16,341 | - | 16,655 | 0.271 | 67,253 | - | 72,934 | 0.231 | 6,766,539 | - | 9,844,626 | 0.191 |
| 16,656 | - | 16,982 | 0.270 | 72,935 | - | 79,663 | 0.230 | 9,844,627 | - | 18,060,174 | 0.190 |
| 16,983 | - | 17,323 | 0.269 | 79,664 | - | 87,761 | 0.229 | 18,060,175 | - | OVER | 0.189 |
| 17,324 | - | 17,678 | 0.268 | 87,762 | - | 97,691 | 0.228 | | | | |
| 17,679 | - | 18,048 | 0.267 | 97,692 | - | 110,156 | 0.227 | | | | |
| 18,049 | - | 18,433 | 0.266 | 110,157 | - | 126,266 | 0.226 | | | | |

Table based on the following discounts:

| Standard Premium | | Discount |
|---|---|---|
| First | 10,000 | 0.0% |
| Next | 190,000 | 9.1% |
| Next | 1,550,000 | 11.3% |
| Over | 1,750,000 | 12.3% |

Expected Loss Ratio
0.644

Tax Multiplier
1.054

**MASSACHUSETTS** **RETROSPECTIVE RATING PLAN MANUAL**
**RR6** **STATE SPECIAL RATING VALUES**

*Proposed Effective July 1, 2027*

## TABLE OF EXPENSE RATIOS—EXCLUDING TAXES AND INCLUDING PROFIT

## TYPE B COMPANY—MASSACHUSETTS

| Standard Premium From | | To | Expense Ratio | Standard Premium From | | To | Expense Ratio | Standard Premium From | | To | Expense Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 0 | - | 10,104 | 0.305 | 20,257 | - | 21,141 | 0.280 | 258,050 | - | 281,151 | 0.255 |
| 10,105 | - | 10,319 | 0.304 | 21,142 | - | 22,107 | 0.279 | 281,152 | - | 308,797 | 0.254 |
| 10,320 | - | 10,544 | 0.303 | 22,108 | - | 23,166 | 0.278 | 308,798 | - | 342,472 | 0.253 |
| 10,545 | - | 10,779 | 0.302 | 23,167 | - | 24,330 | 0.277 | 342,473 | - | 384,392 | 0.252 |
| 10,780 | - | 11,025 | 0.301 | 24,331 | - | 25,619 | 0.276 | 384,393 | - | 438,004 | 0.251 |
| 11,026 | - | 11,282 | 0.300 | 25,620 | - | 27,051 | 0.275 | 438,005 | - | 508,995 | 0.250 |
| 11,283 | - | 11,551 | 0.299 | 27,052 | - | 28,653 | 0.274 | 508,996 | - | 607,450 | 0.249 |
| 11,552 | - | 11,834 | 0.298 | 28,654 | - | 30,456 | 0.273 | 607,451 | - | 753,128 | 0.248 |
| 11,835 | - | 12,131 | 0.297 | 30,457 | - | 32,502 | 0.272 | 753,129 | - | 990,721 | 0.247 |
| 12,132 | - | 12,442 | 0.296 | 32,503 | - | 34,843 | 0.271 | 990,722 | - | 1,447,310 | 0.246 |
| 12,443 | - | 12,771 | 0.295 | 34,844 | - | 37,546 | 0.270 | 1,447,311 | - | 1,852,577 | 0.245 |
| 12,772 | - | 13,117 | 0.294 | 37,547 | - | 40,705 | 0.269 | 1,852,578 | - | 2,044,405 | 0.244 |
| 13,118 | - | 13,483 | 0.293 | 40,706 | - | 44,444 | 0.268 | 2,044,406 | - | 2,280,547 | 0.243 |
| 13,484 | - | 13,869 | 0.292 | 44,445 | - | 48,939 | 0.267 | 2,280,548 | - | 2,578,366 | 0.242 |
| 13,870 | - | 14,278 | 0.291 | 48,940 | - | 54,446 | 0.266 | 2,578,367 | - | 2,965,654 | 0.241 |
| 14,279 | - | 14,713 | 0.290 | 54,447 | - | 61,349 | 0.265 | 2,965,655 | - | 3,489,854 | 0.240 |
| 14,714 | - | 15,174 | 0.289 | 61,350 | - | 70,257 | 0.264 | 3,489,855 | - | 4,239,152 | 0.239 |
| 15,175 | - | 15,665 | 0.288 | 70,258 | - | 82,191 | 0.263 | 4,239,153 | - | 5,398,184 | 0.238 |
| 15,666 | - | 16,189 | 0.287 | 82,192 | - | 99,009 | 0.262 | 5,398,185 | - | 7,429,489 | 0.237 |
| 16,190 | - | 16,750 | 0.286 | 99,010 | - | 124,481 | 0.261 | 7,429,490 | - | 11,911,848 | 0.236 |
| 16,751 | - | 17,351 | 0.285 | 124,482 | - | 167,597 | 0.260 | 11,911,849 | - | 30,028,860 | 0.235 |
| 17,352 | - | 17,996 | 0.284 | 167,598 | - | 207,017 | 0.259 | 30,028,861 | - | OVER | 0.234 |
| 17,997 | - | 18,691 | 0.283 | 207,018 | - | 221,627 | 0.258 | | | | |
| 18,692 | - | 19,442 | 0.282 | 221,628 | - | 238,455 | 0.257 | | | | |
| 19,443 | - | 20,256 | 0.281 | 238,456 | - | 258,049 | 0.256 | | | | |

Table based on the following discounts:

| Standard Premium | | Discount |
|---|---|---|
| First | 10,000 | 0.0% |
| Next | 190,000 | 5.1% |
| Next | 1,550,000 | 6.5% |
| Over | 1,750,000 | 7.5% |

Expected Loss Ratio
0.644

Tax Multiplier
1.054

**RETROSPECTIVE RATING PLAN MANUAL** **MASSACHUSETTS**
**STATE SPECIAL RATING VALUES** **RR7**

*Proposed Effective July 1, 2027*

## TABLE OF EXPENSE RATIOS—EXCLUDING ALLOCATED LOSS ADJUSTMENT EXPENSE AND TAXES AND INCLUDING PROFIT

### TYPE A COMPANY—MASSACHUSETTS

| Standard Premium From | To | Expense Ratio | Standard Premium From | To | Expense Ratio | Standard Premium From | To | Expense Ratio |
|---|---|---|---|---|---|---|---|---|
| 0 | 10,058 | 0.246 | 18,434 | 18,835 | 0.206 | 126,267 | 147,895 | 0.166 |
| 10,059 | 10,176 | 0.245 | 18,836 | 19,255 | 0.205 | 147,896 | 178,466 | 0.165 |
| 10,177 | 10,298 | 0.244 | 19,256 | 19,694 | 0.204 | 178,467 | 203,877 | 0.164 |
| 10,299 | 10,422 | 0.243 | 19,695 | 20,154 | 0.203 | 203,878 | 212,476 | 0.163 |
| 10,423 | 10,549 | 0.242 | 20,155 | 20,636 | 0.202 | 212,477 | 221,832 | 0.162 |
| 10,550 | 10,680 | 0.241 | 20,637 | 21,141 | 0.201 | 221,833 | 232,049 | 0.161 |
| 10,681 | 10,814 | 0.240 | 21,142 | 21,672 | 0.200 | 232,050 | 243,254 | 0.160 |
| 10,815 | 10,951 | 0.239 | 21,673 | 22,230 | 0.199 | 243,255 | 255,595 | 0.159 |
| 10,952 | 11,092 | 0.238 | 22,231 | 22,817 | 0.198 | 255,596 | 269,256 | 0.158 |
| 11,093 | 11,236 | 0.237 | 22,818 | 23,437 | 0.197 | 269,257 | 284,459 | 0.157 |
| 11,237 | 11,384 | 0.236 | 23,438 | 24,091 | 0.196 | 284,460 | 301,481 | 0.156 |
| 11,385 | 11,536 | 0.235 | 24,092 | 24,782 | 0.195 | 301,482 | 320,671 | 0.155 |
| 11,537 | 11,692 | 0.234 | 24,783 | 25,515 | 0.194 | 320,672 | 342,470 | 0.154 |
| 11,693 | 11,853 | 0.233 | 25,516 | 26,292 | 0.193 | 342,471 | 367,448 | 0.153 |
| 11,854 | 12,018 | 0.232 | 26,293 | 27,118 | 0.192 | 367,449 | 396,357 | 0.152 |
| 12,019 | 12,188 | 0.231 | 27,119 | 27,997 | 0.191 | 396,358 | 430,203 | 0.151 |
| 12,189 | 12,362 | 0.230 | 27,998 | 28,935 | 0.190 | 430,204 | 470,369 | 0.150 |
| 12,363 | 12,542 | 0.229 | 28,936 | 29,939 | 0.189 | 470,370 | 518,808 | 0.149 |
| 12,543 | 12,727 | 0.228 | 29,940 | 31,014 | 0.188 | 518,809 | 578,368 | 0.148 |
| 12,728 | 12,917 | 0.227 | 31,015 | 32,170 | 0.187 | 578,369 | 653,377 | 0.147 |
| 12,918 | 13,113 | 0.226 | 32,171 | 33,415 | 0.186 | 653,378 | 750,742 | 0.146 |
| 13,114 | 13,315 | 0.225 | 33,416 | 34,760 | 0.185 | 750,743 | 882,206 | 0.145 |
| 13,316 | 13,524 | 0.224 | 34,761 | 36,218 | 0.184 | 882,207 | 1,069,486 | 0.144 |
| 13,525 | 13,739 | 0.223 | 36,219 | 37,804 | 0.183 | 1,069,487 | 1,357,709 | 0.143 |
| 13,740 | 13,961 | 0.222 | 37,805 | 39,535 | 0.182 | 1,357,710 | 1,774,130 | 0.142 |
| 13,962 | 14,191 | 0.221 | 39,536 | 41,433 | 0.181 | 1,774,131 | 1,932,559 | 0.141 |
| 14,192 | 14,428 | 0.220 | 41,434 | 43,521 | 0.180 | 1,932,560 | 2,122,057 | 0.140 |
| 14,429 | 14,673 | 0.219 | 43,522 | 45,832 | 0.179 | 2,122,058 | 2,352,759 | 0.139 |
| 14,674 | 14,927 | 0.218 | 45,833 | 48,401 | 0.178 | 2,352,760 | 2,639,740 | 0.138 |
| 14,928 | 15,190 | 0.217 | 48,402 | 51,276 | 0.177 | 2,639,741 | 3,006,458 | 0.137 |
| 15,191 | 15,462 | 0.216 | 51,277 | 54,513 | 0.176 | 3,006,459 | 3,491,504 | 0.136 |
| 15,463 | 15,744 | 0.215 | 54,514 | 58,187 | 0.175 | 3,491,505 | 4,163,168 | 0.135 |
| 15,745 | 16,036 | 0.214 | 58,188 | 62,392 | 0.174 | 4,163,169 | 5,154,802 | 0.134 |
| 16,037 | 16,340 | 0.213 | 62,393 | 67,252 | 0.173 | 5,154,803 | 6,766,538 | 0.133 |
| 16,341 | 16,655 | 0.212 | 67,253 | 72,934 | 0.172 | 6,766,539 | 9,844,626 | 0.132 |
| 16,656 | 16,982 | 0.211 | 72,935 | 79,663 | 0.171 | 9,844,627 | 18,060,174 | 0.131 |
| 16,983 | 17,323 | 0.210 | 79,664 | 87,761 | 0.170 | 18,060,175 | OVER | 0.130 |
| 17,324 | 17,678 | 0.209 | 87,762 | 97,691 | 0.169 | | | |
| 17,679 | 18,048 | 0.208 | 97,692 | 110,156 | 0.168 | | | |
| 18,049 | 18,433 | 0.207 | 110,157 | 126,266 | 0.167 | | | |

Table based on the following discounts:

| Standard Premium | | Discount |
|---|---|---|
| First | 10,000 | 0.0% |
| Next | 190,000 | 9.1% |
| Next | 1,550,000 | 11.3% |
| Over | 1,750,000 | 12.3% |

Expected Loss and Allocated Loss Adjustment Expense Ratio (ALAE Option)

0.703

Tax Multiplier

1.054

**MASSACHUSETTS** **RETROSPECTIVE RATING PLAN MANUAL**
**RR8** **STATE SPECIAL RATING VALUES**

*Proposed Effective July 1, 2027*

**TABLE OF EXPENSE RATIOS—EXCLUDING ALLOCATED LOSS ADJUSTMENT EXPENSE AND TAXES AND INCLUDING PROFIT**

**TYPE B COMPANY—MASSACHUSETTS**

| Standard Premium From | | To | Expense Ratio | Standard Premium From | | To | Expense Ratio | Standard Premium From | | To | Expense Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 0 | - | 10,104 | 0.246 | 20,257 | - | 21,141 | 0.221 | 258,050 | - | 281,151 | 0.196 |
| 10,105 | - | 10,319 | 0.245 | 21,142 | - | 22,107 | 0.220 | 281,152 | - | 308,797 | 0.195 |
| 10,320 | - | 10,544 | 0.244 | 22,108 | - | 23,166 | 0.219 | 308,798 | - | 342,472 | 0.194 |
| 10,545 | - | 10,779 | 0.243 | 23,167 | - | 24,330 | 0.218 | 342,473 | - | 384,392 | 0.193 |
| 10,780 | - | 11,025 | 0.242 | 24,331 | - | 25,619 | 0.217 | 384,393 | - | 438,004 | 0.192 |
| 11,026 | - | 11,282 | 0.241 | 25,620 | - | 27,051 | 0.216 | 438,005 | - | 508,995 | 0.191 |
| 11,283 | - | 11,551 | 0.240 | 27,052 | - | 28,653 | 0.215 | 508,996 | - | 607,450 | 0.190 |
| 11,552 | - | 11,834 | 0.239 | 28,654 | - | 30,456 | 0.214 | 607,451 | - | 753,128 | 0.189 |
| 11,835 | - | 12,131 | 0.238 | 30,457 | - | 32,502 | 0.213 | 753,129 | - | 990,721 | 0.188 |
| 12,132 | - | 12,442 | 0.237 | 32,503 | - | 34,843 | 0.212 | 990,722 | - | 1,447,310 | 0.187 |
| 12,443 | - | 12,771 | 0.236 | 34,844 | - | 37,546 | 0.211 | 1,447,311 | - | 1,852,577 | 0.186 |
| 12,772 | - | 13,117 | 0.235 | 37,547 | - | 40,705 | 0.210 | 1,852,578 | - | 2,044,405 | 0.185 |
| 13,118 | - | 13,483 | 0.234 | 40,706 | - | 44,444 | 0.209 | 2,044,406 | - | 2,280,547 | 0.184 |
| 13,484 | - | 13,869 | 0.233 | 44,445 | - | 48,939 | 0.208 | 2,280,548 | - | 2,578,366 | 0.183 |
| 13,870 | - | 14,278 | 0.232 | 48,940 | - | 54,446 | 0.207 | 2,578,367 | - | 2,965,654 | 0.182 |
| 14,279 | - | 14,713 | 0.231 | 54,447 | - | 61,349 | 0.206 | 2,965,655 | - | 3,489,854 | 0.181 |
| 14,714 | - | 15,174 | 0.230 | 61,350 | - | 70,257 | 0.205 | 3,489,855 | - | 4,239,152 | 0.180 |
| 15,175 | - | 15,665 | 0.229 | 70,258 | - | 82,191 | 0.204 | 4,239,153 | - | 5,398,184 | 0.179 |
| 15,666 | - | 16,189 | 0.228 | 82,192 | - | 99,009 | 0.203 | 5,398,185 | - | 7,429,489 | 0.178 |
| 16,190 | - | 16,750 | 0.227 | 99,010 | - | 124,481 | 0.202 | 7,429,490 | - | 11,911,848 | 0.177 |
| 16,751 | - | 17,351 | 0.226 | 124,482 | - | 167,597 | 0.201 | 11,911,849 | - | 30,028,860 | 0.176 |
| 17,352 | - | 17,996 | 0.225 | 167,598 | - | 207,017 | 0.200 | 30,028,861 | - | OVER | 0.175 |
| 17,997 | - | 18,691 | 0.224 | 207,018 | - | 221,627 | 0.199 | | | | |
| 18,692 | - | 19,442 | 0.223 | 221,628 | - | 238,455 | 0.198 | | | | |
| 19,443 | - | 20,256 | 0.222 | 238,456 | - | 258,049 | 0.197 | | | | |

Table based on the following discounts:

| Standard Premium | | Discount |
|---|---|---|
| First | 10,000 | 0.0% |
| Next | 190,000 | 5.1% |
| Next | 1,550,000 | 6.5% |
| Over | 1,750,000 | 7.5% |

Expected Loss and Allocated Loss Adjustment Expense Ratio (ALAE Option)

0.703

Tax Multiplier

1.054

NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

R-1413
PAGE 26

## ITEM R-1413—2017 UPDATE TO THE RETROSPECTIVE RATING PLAN PARAMETERS—HAZARD GROUP DIFFERENTIALS, EXCESS LOSS PURE PREMIUM FACTORS AND EXCESS LOSS AND ALLOCATED EXPENSE PURE PREMIUM FACTORS

### EXHIBIT 2-HG
### DEVELOPMENT OF MICHIGAN HAZARD GROUP DIFFERENTIALS FOR HAZARD GROUPS A TO G

**Step 1.** Five years of historical experience is trended, on-leveled, and developed to estimate the severities for each hazard group. For a given hazard group, state severities are calculated by weighting the severities by claim group together using claim counts. The severities and claim counts have been adjusted using countrywide relativities from NCCI's excess loss factor methodology.

**Step 2.** The severities are weighted with the countrywide severities by hazard group using a credibility that is based on the number of claims in the state's experience period. For this purpose, 155,000 claims are regarded as fully credible and the square root rule is used to compute partial credibilities.

**Step 3.** Credibility weighted severities for each hazard group are produced. A countrywide average severity is calculated by taking the weighted average of the state severities using claim counts as weights.

**Step 4.** The differentials are calculated by dividing the countrywide severity by the individual state hazard group severities.

| Step 1 | Hazard Group | Michigan | Countrywide |
|---|---|---|---|
| Severities | A | 27,361 | 37,292 |
| | B | 33,796 | 45,689 |
| | C | 36,053 | 51,116 |
| | D | 42,306 | 60,165 |
| | E | 49,253 | 71,093 |
| | F | 58,989 | 87,212 |
| | G | 65,830 | 100,004 |

| Step 2 | | | |
|---|---|---|---|
| | Claim Count | = | 78,533 |
| | Credibility | = | (78,533 / 155,000) ^ 0.5 = 0.712 |

| Step 3 | Hazard Group | Michigan | |
|---|---|---|---|
| Credibility Weighted Severities | A | 30,223 | = (0.712)(27,361) + (0.288)(37,292) |
| | B | 37,223 | |
| | C | 40,394 | |
| | D | 47,453 | |
| | E | 55,547 | |
| | F | 67,122 | |
| | G | 75,679 | |
| | Countrywide Overall: | 59,736 | |

| Step 4 | Hazard Group | Differentials | |
|---|---|---|---|
| Differentials | A | 1.98 | = 59,736 / 30,223 |
| | B | 1.60 | |
| | C | 1.48 | |
| | D | 1.26 | |
| | E | 1.08 | |
| | F | 0.89 | |
| | G | 0.79 | |

**Note**: The underlying data source for the above calculations is NCCI's Unit Statistical data, excluding medical-only claims. The Unit Statistical data for each state is adjusted accordingly, as reflected in the data underlying the Excess Loss Factor (ELF) calculation.

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Development of State Hazard Group Differentials

Step 1, Severities:

| Hazard Group | Massachusetts Severities | Countrywide Severities | Massachusetts Overall Severity Split Using CW Severity Relativities = Overall (2) x (3) / Overall (3) |
|---|---|---|---|
| (1) | (2) | (3) | (4) |
| A | 46,364 | 37,292 | 47,150 |
| B | 45,792 | 45,689 | 57,766 |
| C | 61,095 | 51,116 | 64,628 |
| D | 71,128 | 60,165 | 76,069 |
| E | 99,541 | 71,093 | 89,886 |
| F | 137,153 | 87,212 | 110,266 |
| G | 189,874 | 100,004 | 126,439 |
| Overall | 75,527 | 59,736 | 75,527 |

Step 2, Credibility:

(5) Massachusetts Claim Count = 36,756

(6) Requirement for Full Credibility = 155,000

(7) Massachusetts Credibility = 0.49
= $[ (5) / (6) ]^{0.5}$

Step 3, Credibility Weighted Severities:

| Hazard Group | Massachusetts Credibility Weighted Severities |
|---|---|
| (8) | (9) |
| A | 41,710 |
| B | 45,739 |
| C | 55,975 |
| D | 65,504 |
| E | 84,946 |
| F | 111,532 |
| G | 143,768 |

Step 4, Relativities:

| Hazard Group | Indicated Relativities = Overall (3) / (9) | Indicated Relativities Based on MA Severity Split Using CW Relativities = Overall (3) / (4) | Average of the Two Indicated Relativities = [ (11) + (12) ] / 2.0 | Selected Hazard Group Differential |
|---|---|---|---|---|
| (10) | (11) | (12) | (13) | (14) |
| A | 1.43 | 1.27 | 1.35 | 1.35 |
| B | 1.31 | 1.03 | 1.17 | 1.17 |
| C | 1.07 | 0.92 | 1.00 | 1.00 |
| D | 0.91 | 0.79 | 0.85 | 0.85 |
| E | 0.70 | 0.66 | 0.68 | 0.68 |
| F | 0.54 | 0.54 | 0.54 | 0.54 |
| G | 0.42 | 0.47 | 0.44 | 0.44 |

Notes:
(2), (5): Lost Time Claim Data for Policy Years 2024 at 1st report, 2023
at 2nd report, 2022 at 3rd report, adjusted for trend, law amendments and development factors.
(3), (6): Section XII - D, Exhibit 1 (NCCI's Item R-1413, Page 26.)
(9) = [ (2) x (7) ] + { (3) x [ 1.0 - (7) ] }

# EXCESS LOSS FACTORS

This Section proposes new Excess Loss Factors (ELFs) to be effective July 1, 2027. The proposed ELFs for the seven hazard groups[1] are shown in Exhibit 1, page 1. Exhibit 1, page 2 shows the Excess Loss and ALAE Expense Factors for the seven hazard groups.

The proposed ELFs in Exhibit 1, page 1 are the selected Excess Ratios in Exhibit 3, page 1 times 62.2%, the proposed Expected Loss Ratio (without LAE) underlying the Retrospective Rating Plans from Section XII-A, Exhibit 3. Generally, the excess loss factor for a limit is the product of an excess ratio and a permissible loss ratio.

Exhibit 3, page 3 shows the Excess Ratios based on the data used in the September 1, 2008 filing, and since then, adjusted for trend. Exhibit 3, page 2 shows the Excess Ratios for higher limits estimated by curve fitting. Exhibit 4 displays the parameters of the mixed Pareto-Exponential distribution, and a calculation of excess factors for different entry ratios.

## Analysis from September 1, 2008 Filing

The Excess Ratios calculated in this filing use the same data set and fitted curves used since the September 1, 2008 filing, with an adjustment for trend. On-level adjusted Schedule Z data for composite policy years 00/01, 99/00, 98/97, 96/97, and 95/96 at fifth report are used, and the Pareto-Exponential parameters from the September 1, 2008 filing are also used. An adjustment factor for trend and benefit changes from September 1, 2008 to the July 1, 2027 proposed effective date is shown on Exhibit 5. Rather than applying the factor to the data itself, the trend and benefit adjustment is made by dividing

[1] The seven hazard groups are denoted using the letters A, B, C, D, E, F, and G. Hazard group A has the lowest expected claim severity while hazard group G has the highest expected claim severity.

the limits, including the truncation point, by the trend and adjustment factor. Using the adjusted limits and truncation point and the on-level adjusted data from September 1, 2008, the excess ratios are estimated using the same methodology underlying the 2010, 2014, 2016, 2018, 2020, 2022, 2023, 2024 and 2025 filings.

**Estimation of Excess Ratios**

For each hazard group this fitted curve, scaled to the observed mean, is used in Exhibit 3 to estimate the excess ratios for the data truncated and shifted at $150,000.

The excess ratios for accident limits less than or equal to $150,000 are determined directly from the data, as has been done in past filings. For accident limits L above $150,000, the excess ratio is estimated from the product of (Empirical Excess Ratio at $150,000, R(150,000)) x (Excess Ratio estimated from mixed Pareto-Exponential curve for L – $150,000). (See the Appendix). The former is shown in Exhibit 3, page 3, the latter in Exhibit 3, page 2, while the product is in Exhibit 3, page 1. For accident limits of $150,000 or less, the estimated excess ratio is equal to the observed excess ratio.

This method provides a smooth transition from relying on data for lower accident limits to relying on a fitted curve to provide some of the information at higher accident limits. It is important to note that even at higher accident limits, an important contribution to the excess ratio is R(150,000), which is calculated directly from the data.

**Calculation of Excess Loss Factors with ALAE Expenses**

The calculation of the Excess Loss Factors including ALAE expenses follows the same general methodology outlined above. The assumption is made that ALAE expenses are proportional to the underlying losses. Let x be the factor to load losses for

ALAE expenses. For an accident limit of L, the excess ratio is computed at a limit of L / x. The Excess Loss Factors are derived by multiplying this excess ratio by 70.3%, the expected loss and defense and cost containment ratio (from Section XII-A, Exhibit 4), which is a proxy for the expected loss and ALAE ratio.

## APPENDIX – EXCESS LOSS FACTORS

### Excess Ratios, Truncated and Shifted Data

Let $f(x)$ be the size of loss probability density function. Then the excess ratio for limit L is given by:

$$R(x) = \frac{\int_L^\infty (x - L)\, f(x)\, dx}{\int_0^\infty x\, f(x)\, dx}$$

$$= \frac{average\ dollars\ of\ loss\ excess\ of\ L}{average\ size\ of\ loss}$$

$$= \frac{total\ dollars\ of\ loss\ excess\ of\ L}{total\ dollars\ of\ loss}$$

Assume we have a truncation point of T. Assume we look at the size of loss distribution for the data truncated and shifted at T. So for a loss x > T, we instead look at x – T. Then the excess ratio for the truncated and shifted data for ground up limit L > T can be written as

$$\hat{R}\ (L - T)$$

Assume we were computing the (observed) excess ratio for a $500,000 accident limit, for hazard group 3 data

$$R(\$500{,}000) = \frac{HG3\ Losses\ Excess\ of\ \$500{,}000}{Total\ HG3\ Losses}$$

We can also express this in terms of the data truncated and shifted at $150,000 as follows:

$$R(\$500{,}000) = \frac{HG3\ Losses\ Excess\ of\ \$500{,}000}{HG3\ Losses\ Excess\ of\ \$150{,}000} \times \frac{HG3\ Losses\ Excess\ of\ \$150{,}000}{Total\ HG3\ Losses}$$

The second term is the excess ratio at $150,000, R($150,000), while the first term is $\hat{R}$ ($350,000) = excess ratio at $350,000 for the data truncated and shifted at $150,000. Thus

$$R(\$500{,}000) = \hat{R}(\$350{,}000) \text{ x } R(\$150{,}000).$$

In general, for limits L > $150,000

$$R(L) = \hat{R}(L - \$150{,}000) \text{ x } R(\$150{,}000).$$

In the methodology we used, $\hat{R}(L - \$150{,}000)$ is estimated via a curve fit to the data truncated and shifted at $150,000, while R($150,000) is estimated from the data.

**Excess Ratios, Mixed Distributions**

Let a (mixed) distribution be a weighted average of two other distributions:

$$f(x) = pg(x) + (1-p)h(x).$$

Then the mean is a weighted average of the two means:

$$m_f = \int_0^\infty x f(x)\, d(x) = \int_0^\infty x\{pg(x) + (1-p)\, h(x)\}dx$$

$$= p\int_0^\infty xg(x)\,dx + (1-p)\int_0^\infty x\, h(x)\,dx$$

$$= pm_g + (1-p)\, m_h.$$

The excess ratio for limit L is given by:

$$R(L) = \frac{\int_L^\infty (x-L)\, f(x)\, dx}{\int_0^\infty x\, f(x)\, dx}$$

$$= \frac{p\int_L^\infty (x-L)g(x)dx + (1-p)\int_L^\infty (x-L)h(x)dx}{pm_g + (1-p)m_h}$$

$$= \frac{pm_g R_g(L) + (1-p)m_h R_h(L)}{pm_g + (1-p)m_h}$$

So the excess ratio for a mixed distribution is a weighted average of the excess ratios for the individual distributions, with weights equal to the product of the mean of each distribution times the weight in the mixture of each distribution.

For example, for the mixed Pareto-Exponential distribution with parameters: p = 0.7344, s = 2.3285, b = 1.4950, $\theta$ = 0.6270 (weight to Pareto, Pareto Shape, Pareto Scale, Exponential scale), at an entry ratio of 2, the excess ratio is computed as follows:

$$\textit{Excess Ratio for Pareto} = \left(1 + \frac{x}{b}\right)^{1-s} = \left(1 + \frac{2}{1.4950}\right)^{1-2.3285} = 0.3236$$

$$\textit{Excess Ratio for Exponential} = e^{-x/\theta} = e^{-2/0.6270} = 0.0412$$

$$\textit{Mean for Pareto} = \frac{b}{s-1} = \frac{1.4950}{2.3285 - 1} = 1.1253$$

$$\textit{Mean for Exponential} = \theta = 0.6270$$

Excess Ratio for Pareto-Exponential distribution at entry ratio 2

$$= \frac{(0.7344)\,(1.1253)\,(0.3236) + (1 - 0.7344)\,(0.6270)\,(0.0412)}{(0.7344)\,(1.1253) + (1 - 0.7344)\,(0.6270)} = 0.2763$$

This matches the value shown on Exhibit 4.

## PARETO DISTRIBUTION

$$F(x;s,b) = 1 - \left( 1 + \frac{x}{b} \right)^{-s}$$

$$f(x;s,b) = \frac{s}{b} \left( 1 + \frac{x}{b} \right)^{-(s+1)}$$

$$E\left(X^{y}\right) = \frac{b^{y}\Gamma(y+1)\,\Gamma(s-y)}{\Gamma(s)}, \qquad -1 < y < s$$

If y is an integer N,

$$E\left(X^{N}\right) = \frac{b^{y}N!}{\prod_{i=1}^{N}(s-i)}, \qquad N < s$$

$$Mean = \frac{b}{s-1}$$

$$Variance = \frac{b^{2}\,s}{(s-1)^{2}(s-2)}$$

$$Coefficient\ of\ Variation = \sqrt{\frac{s}{s-2}}, \qquad s > 2$$

$$Skewness = \frac{2(s+1)}{s-3}\sqrt{\frac{s-2}{s}}, \qquad s > 3$$

$$Excess\ Ratio = R(x) = \left(1 + \frac{x}{b}\right)^{1-s}$$

$$Mean\ \text{Re}sidual\ Life = e(x) = \frac{b + x}{s - 1}$$

Note: s is the shape parameter, b is the scale parameter.

## EXPONENTIAL DISTRIBUTION

$$F(x;\theta) = 1 - e^{-x/\theta}$$

$$f(x;\theta) = \frac{1}{\theta} e^{-x/\theta}$$

$$E(X^y) = \theta^y \Gamma(1 + y), \quad y > -1$$

If y is an integer N,

$$E(X^N) = \theta^N N!, \quad N > -1$$

Mean = $\theta$

Variance = $\theta^2$

Coefficient of Variation = 1

Skewness = 2

Excess ratio = R(x) = $e^{-x/\theta}$

Mean Residual Life = e(x) = $\theta$

Note: $\theta$ is the scale parameter.

Excess Loss Factors Proposed to be Effective 07/01/2027

| Accident Limit | Hazard Group | | | | | | |
|---|---|---|---|---|---|---|---|
| | A | B | C | D | E | F | G |
| $25,000 | 0.445 | 0.469 | 0.491 | 0.509 | 0.528 | 0.555 | 0.580 |
| $30,000 | 0.429 | 0.454 | 0.477 | 0.497 | 0.516 | 0.544 | 0.572 |
| $35,000 | 0.415 | 0.440 | 0.464 | 0.485 | 0.505 | 0.534 | 0.565 |
| $40,000 | 0.402 | 0.428 | 0.453 | 0.475 | 0.495 | 0.525 | 0.559 |
| $50,000 | 0.379 | 0.406 | 0.432 | 0.456 | 0.477 | 0.509 | 0.547 |
| $75,000 | 0.333 | 0.361 | 0.390 | 0.418 | 0.440 | 0.474 | 0.521 |
| $100,000 | 0.297 | 0.326 | 0.356 | 0.388 | 0.411 | 0.445 | 0.498 |
| $125,000 | 0.268 | 0.297 | 0.328 | 0.362 | 0.385 | 0.420 | 0.478 |
| $150,000 | 0.244 | 0.272 | 0.303 | 0.339 | 0.363 | 0.397 | 0.460 |
| $175,000 | 0.223 | 0.251 | 0.282 | 0.319 | 0.342 | 0.376 | 0.442 |
| $200,000 | 0.205 | 0.231 | 0.262 | 0.300 | 0.323 | 0.357 | 0.426 |
| $250,000 | 0.175 | 0.199 | 0.230 | 0.267 | 0.290 | 0.323 | 0.396 |
| $300,000 | 0.152 | 0.174 | 0.203 | 0.240 | 0.262 | 0.293 | 0.369 |
| $500,000 | 0.095 | 0.111 | 0.134 | 0.166 | 0.185 | 0.210 | 0.287 |
| $1,000,000 | 0.046 | 0.055 | 0.068 | 0.088 | 0.100 | 0.116 | 0.176 |
| $2,000,000 | 0.021 | 0.025 | 0.032 | 0.043 | 0.049 | 0.058 | 0.094 |
| $3,000,000 | 0.013 | 0.016 | 0.020 | 0.027 | 0.031 | 0.037 | 0.062 |
| $4,000,000 | 0.009 | 0.011 | 0.014 | 0.019 | 0.022 | 0.027 | 0.046 |
| $5,000,000 | 0.007 | 0.008 | 0.011 | 0.015 | 0.017 | 0.020 | 0.035 |

Note:
Exhibit 3, Page 1 times the Expected Loss Ratio without LAE of 64.4% from Section XII-A, Exhibit 3.

Excess Loss and ALAE Factors Proposed to be Effective 07/01/2027

| Accident Limit | Hazard Group | | | | | | |
|---|---|---|---|---|---|---|---|
| | A | B | C | D | E | F | G |
| $25,000 | 0.494 | 0.519 | 0.544 | 0.562 | 0.582 | 0.611 | 0.637 |
| $30,000 | 0.477 | 0.503 | 0.529 | 0.549 | 0.570 | 0.600 | 0.629 |
| $35,000 | 0.462 | 0.489 | 0.515 | 0.537 | 0.558 | 0.590 | 0.622 |
| $40,000 | 0.448 | 0.476 | 0.503 | 0.526 | 0.548 | 0.580 | 0.615 |
| $50,000 | 0.424 | 0.453 | 0.481 | 0.506 | 0.529 | 0.563 | 0.602 |
| $75,000 | 0.375 | 0.406 | 0.436 | 0.466 | 0.490 | 0.527 | 0.575 |
| $100,000 | 0.336 | 0.368 | 0.400 | 0.434 | 0.459 | 0.496 | 0.552 |
| $125,000 | 0.305 | 0.337 | 0.370 | 0.406 | 0.432 | 0.470 | 0.531 |
| $150,000 | 0.279 | 0.311 | 0.344 | 0.382 | 0.408 | 0.446 | 0.512 |
| $175,000 | 0.257 | 0.287 | 0.321 | 0.361 | 0.387 | 0.424 | 0.494 |
| $200,000 | 0.237 | 0.266 | 0.300 | 0.341 | 0.367 | 0.404 | 0.477 |
| $250,000 | 0.204 | 0.231 | 0.265 | 0.306 | 0.332 | 0.367 | 0.446 |
| $300,000 | 0.178 | 0.203 | 0.235 | 0.277 | 0.302 | 0.336 | 0.418 |
| $500,000 | 0.113 | 0.132 | 0.158 | 0.195 | 0.216 | 0.245 | 0.329 |
| $1,000,000 | 0.055 | 0.066 | 0.081 | 0.105 | 0.119 | 0.138 | 0.206 |
| $2,000,000 | 0.026 | 0.031 | 0.039 | 0.052 | 0.059 | 0.069 | 0.111 |
| $3,000,000 | 0.016 | 0.019 | 0.024 | 0.033 | 0.038 | 0.045 | 0.074 |
| $4,000,000 | 0.011 | 0.013 | 0.017 | 0.024 | 0.027 | 0.032 | 0.055 |
| $5,000,000 | 0.008 | 0.010 | 0.013 | 0.018 | 0.021 | 0.025 | 0.043 |

Excess Loss Factors Effective 9/1/2008

| Accident Limit | Hazard Group | | | | | | |
|---|---|---|---|---|---|---|---|
| | A | B | C | D | E | F | G |
| $25,000 | 0.382 | 0.409 | 0.436 | 0.460 | 0.482 | 0.514 | 0.552 |
| $30,000 | 0.362 | 0.390 | 0.417 | 0.444 | 0.466 | 0.499 | 0.541 |
| $35,000 | 0.344 | 0.373 | 0.401 | 0.429 | 0.451 | 0.485 | 0.531 |
| $40,000 | 0.328 | 0.357 | 0.386 | 0.415 | 0.438 | 0.472 | 0.521 |
| $50,000 | 0.299 | 0.329 | 0.359 | 0.391 | 0.414 | 0.449 | 0.503 |
| $75,000 | 0.246 | 0.275 | 0.306 | 0.342 | 0.366 | 0.401 | 0.464 |
| $100,000 | 0.208 | 0.233 | 0.265 | 0.303 | 0.326 | 0.360 | 0.430 |
| $125,000 | 0.179 | 0.201 | 0.232 | 0.271 | 0.292 | 0.325 | 0.400 |
| $150,000 | 0.156 | 0.176 | 0.205 | 0.244 | 0.264 | 0.294 | 0.374 |
| $175,000 | 0.137 | 0.155 | 0.183 | 0.221 | 0.239 | 0.266 | 0.350 |
| $200,000 | 0.122 | 0.138 | 0.164 | 0.201 | 0.217 | 0.243 | 0.329 |
| $250,000 | 0.098 | 0.112 | 0.135 | 0.169 | 0.183 | 0.205 | 0.291 |
| $300,000 | 0.081 | 0.092 | 0.113 | 0.144 | 0.156 | 0.176 | 0.260 |
| $500,000 | 0.046 | 0.053 | 0.066 | 0.088 | 0.095 | 0.108 | 0.177 |
| $1,000,000 | 0.020 | 0.024 | 0.030 | 0.042 | 0.045 | 0.051 | 0.093 |
| $2,000,000 | 0.009 | 0.010 | 0.013 | 0.019 | 0.020 | 0.023 | 0.045 |
| $3,000,000 | 0.005 | 0.006 | 0.008 | 0.011 | 0.012 | 0.014 | 0.028 |
| $4,000,000 | 0.004 | 0.004 | 0.006 | 0.008 | 0.009 | 0.010 | 0.020 |
| $5,000,000 | 0.003 | 0.003 | 0.004 | 0.006 | 0.006 | 0.007 | 0.015 |

Note:
9/1/2008 Stipulation. Section XII-F, Exhibit 1, Page 1.

Estimated Excess Ratios Based on Adjusted Data and Curves Fit to Data Truncated and Shifted at $150,000

| Accident Limit | Hazard Group | | | | | | |
|---|---|---|---|---|---|---|---|
| | A | B | C | D | E | F | G |
| $25,000 | 0.692 | 0.728 | 0.763 | 0.791 | 0.820 | 0.861 | 0.901 |
| $30,000 | 0.667 | 0.705 | 0.741 | 0.771 | 0.801 | 0.845 | 0.889 |
| $35,000 | 0.644 | 0.684 | 0.721 | 0.753 | 0.784 | 0.830 | 0.878 |
| $40,000 | 0.624 | 0.665 | 0.703 | 0.737 | 0.769 | 0.816 | 0.868 |
| $50,000 | 0.588 | 0.630 | 0.671 | 0.708 | 0.741 | 0.790 | 0.849 |
| $75,000 | 0.517 | 0.561 | 0.605 | 0.649 | 0.684 | 0.736 | 0.809 |
| $100,000 | 0.461 | 0.507 | 0.553 | 0.602 | 0.638 | 0.692 | 0.774 |
| $125,000 | 0.416 | 0.462 | 0.509 | 0.562 | 0.598 | 0.652 | 0.743 |
| $150,000 | 0.379 | 0.423 | 0.471 | 0.527 | 0.564 | 0.617 | 0.714 |
| $175,000 | 0.347 | 0.389 | 0.438 | 0.495 | 0.532 | 0.584 | 0.687 |
| $200,000 | 0.318 | 0.359 | 0.408 | 0.466 | 0.502 | 0.554 | 0.662 |
| $250,000 | 0.272 | 0.310 | 0.357 | 0.415 | 0.451 | 0.501 | 0.615 |
| $300,000 | 0.235 | 0.270 | 0.315 | 0.373 | 0.408 | 0.455 | 0.574 |
| $500,000 | 0.148 | 0.173 | 0.208 | 0.258 | 0.287 | 0.326 | 0.446 |
| $1,000,000 | 0.072 | 0.085 | 0.106 | 0.137 | 0.155 | 0.180 | 0.273 |
| $2,000,000 | 0.033 | 0.039 | 0.050 | 0.067 | 0.077 | 0.090 | 0.145 |
| $3,000,000 | 0.020 | 0.024 | 0.031 | 0.042 | 0.049 | 0.058 | 0.096 |
| $4,000,000 | 0.014 | 0.017 | 0.022 | 0.030 | 0.035 | 0.041 | 0.071 |
| $5,000,000 | 0.011 | 0.013 | 0.017 | 0.023 | 0.027 | 0.032 | 0.055 |

Note:
For Accident Limit L ≤ $150,000 excess ratios are from Page 3. For Accident Limit L > $150,000 excess ratios are from Page 2 times the estimated excess ratio at L = $150,000 (See Appendix).

Fitted Excess Ratios Based on Losses Truncated and Shifted to $150,000

| Accident Limit | Hazard Group | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | A | | B | | C | | D | | E | | F | | G | |
| | Entry Ratio | Excess Ratio | Entry Ratio | Excess Ratio | Entry Ratio | Excess Ratio | Entry Ratio | Excess Ratio | Entry Ratio | Excess Ratio | Entry Ratio | Excess Ratio | Entry Ratio | Excess Ratio |
| $175,000 | 0.091 | 0.915 | 0.085 | 0.920 | 0.075 | 0.929 | 0.063 | 0.940 | 0.059 | 0.943 | 0.055 | 0.947 | 0.039 | 0.962 |
| $200,000 | 0.182 | 0.840 | 0.170 | 0.849 | 0.150 | 0.865 | 0.126 | 0.885 | 0.118 | 0.891 | 0.110 | 0.898 | 0.077 | 0.927 |
| $250,000 | 0.363 | 0.718 | 0.339 | 0.732 | 0.300 | 0.757 | 0.252 | 0.789 | 0.236 | 0.800 | 0.219 | 0.812 | 0.154 | 0.862 |
| $300,000 | 0.544 | 0.621 | 0.509 | 0.638 | 0.450 | 0.669 | 0.378 | 0.709 | 0.354 | 0.723 | 0.329 | 0.738 | 0.231 | 0.804 |
| $500,000 | 1.270 | 0.390 | 1.188 | 0.408 | 1.050 | 0.442 | 0.882 | 0.491 | 0.825 | 0.509 | 0.768 | 0.529 | 0.539 | 0.624 |
| $1,000,000 | 3.085 | 0.189 | 2.885 | 0.201 | 2.549 | 0.225 | 2.142 | 0.261 | 2.003 | 0.276 | 1.864 | 0.293 | 1.308 | 0.382 |
| $2,000,000 | 6.714 | 0.087 | 6.278 | 0.093 | 5.547 | 0.106 | 4.662 | 0.127 | 4.360 | 0.136 | 4.057 | 0.146 | 2.847 | 0.204 |
| $3,000,000 | 10.343 | 0.053 | 9.672 | 0.058 | 8.546 | 0.066 | 7.182 | 0.081 | 6.717 | 0.087 | 6.250 | 0.094 | 4.386 | 0.135 |
| $4,000,000 | 13.971 | 0.037 | 13.066 | 0.040 | 11.545 | 0.047 | 9.702 | 0.057 | 9.073 | 0.062 | 8.443 | 0.067 | 5.924 | 0.099 |
| $5,000,000 | 17.600 | 0.028 | 16.460 | 0.031 | 14.543 | 0.036 | 12.222 | 0.044 | 11.430 | 0.047 | 10.636 | 0.052 | 7.463 | 0.077 |

Notes:
Entry Ratio = ( [ Limit ] - [ $150,000 Truncation Point ] ) / [ Average Size of Data Truncated and Shifted to $150,000 ]
For the seven Hazard Groups, the detrended average sizes are $137,397 for HGA, $146,921 for HGB, $166,281 for HGC, $197,855 for HGD, $211,568 for HGE, $227,367 for HGF and $324,020 for HGG.
Excess Ratio is computed for a Mixed Pareto - Exponential distribution with parameters: 0.7344, 2.3285, 1.4950, 0.6270 (weight to Pareto, Pareto Shape, Pareto Scale, Exponential Scale).

Excess Ratios Based on Adjusted Data

| Accident Limit | Hazard Group | | | | | | |
|---|---|---|---|---|---|---|---|
| | A | B | C | D | E | F | G |
| $25,000 | 0.692 | 0.728 | 0.763 | 0.791 | 0.820 | 0.861 | 0.901 |
| $30,000 | 0.667 | 0.705 | 0.741 | 0.771 | 0.801 | 0.845 | 0.889 |
| $35,000 | 0.644 | 0.684 | 0.721 | 0.753 | 0.784 | 0.830 | 0.878 |
| $40,000 | 0.624 | 0.665 | 0.703 | 0.737 | 0.769 | 0.816 | 0.868 |
| $50,000 | 0.588 | 0.630 | 0.671 | 0.708 | 0.741 | 0.790 | 0.849 |
| $75,000 | 0.517 | 0.561 | 0.605 | 0.649 | 0.684 | 0.736 | 0.809 |
| $100,000 | 0.461 | 0.507 | 0.553 | 0.602 | 0.638 | 0.692 | 0.774 |
| $125,000 | 0.416 | 0.462 | 0.509 | 0.562 | 0.598 | 0.652 | 0.743 |
| $150,000 | 0.379 | 0.423 | 0.471 | 0.527 | 0.564 | 0.617 | 0.714 |
| $175,000 | 0.348 | 0.389 | 0.438 | 0.495 | 0.532 | 0.585 | 0.687 |
| $200,000 | 0.320 | 0.360 | 0.408 | 0.467 | 0.503 | 0.554 | 0.662 |
| $250,000 | 0.276 | 0.311 | 0.358 | 0.417 | 0.451 | 0.500 | 0.616 |
| $300,000 | 0.240 | 0.271 | 0.317 | 0.376 | 0.406 | 0.452 | 0.576 |
| $500,000 | 0.153 | 0.176 | 0.211 | 0.267 | 0.279 | 0.313 | 0.455 |
| $1,000,000 | 0.073 | 0.083 | 0.112 | 0.158 | 0.142 | 0.158 | 0.295 |
| $2,000,000 | 0.033 | 0.033 | 0.060 | 0.104 | 0.067 | 0.075 | 0.186 |
| $3,000,000 | 0.017 | 0.021 | 0.043 | 0.087 | 0.042 | 0.048 | 0.127 |
| $4,000,000 | 0.009 | 0.016 | 0.035 | 0.079 | 0.031 | 0.034 | 0.090 |
| $5,000,000 | 0.004 | 0.014 | 0.031 | 0.075 | 0.026 | 0.025 | 0.070 |

Notes:
Unit Statistical Plan Data for Composite Policy Years 00/01, 99/00, 98/99, 97/98, 96/97, 95/96 at fifth report, adjusted for trend, law amendments and development factors using factors from Exhibit 5.

Mixed Pareto-Exponential Distribution

| Parameters: | |
|---|---|
| Pareto shape = s | 2.3285 |
| Pareto scale = b | 1.4950 |
| Exponential scale = θ | 0.6270 |
| Weight to Pareto = p | 0.7344 |
| | |
| Mean = | 1.0000 |
| Variance = | 5.5243 |
| Coefficient of Variation = | 2.3504 |
| Skewness = | 18.0452 |
| Pareto Mean = b / (s - 1.0) | 1.1253 |
| Exponential Mean = θ | 0.6270 |

| Entry Ratio | Excess Ratio | Entry Ratio | Excess Ratio |
|---|---|---|---|
| 0.1 | 0.9067 | 11 | 0.0496 |
| 0.2 | 0.8263 | 12 | 0.0448 |
| 0.3 | 0.7567 | 13 | 0.0407 |
| 0.4 | 0.6960 | 14 | 0.0372 |
| 0.5 | 0.6428 | 15 | 0.0343 |
| 0.6 | 0.5960 | 20 | 0.0241 |
| 0.7 | 0.5546 | 25 | 0.0183 |
| 0.8 | 0.5178 | 30 | 0.0145 |
| 0.9 | 0.4849 | 35 | 0.0119 |
| 1.0 | 0.4555 | 40 | 0.0101 |
| 1.25 | 0.3941 | 45 | 0.0087 |
| 1.5 | 0.3460 | 50 | 0.0076 |
| 1.75 | 0.3075 | 55 | 0.0067 |
| 2.0 | 0.2763 | 60 | 0.0060 |
| 2.50 | 0.2286 | 65 | 0.0054 |
| 3.0 | 0.1942 | 70 | 0.0049 |
| 3.5 | 0.1682 | 75 | 0.0045 |
| 4.0 | 0.1479 | 80 | 0.0041 |
| 4.5 | 0.1316 | 85 | 0.0038 |
| 5.0 | 0.1183 | 90 | 0.0035 |
| 6.0 | 0.0978 | 95 | 0.0033 |
| 7.0 | 0.0828 | 100 | 0.0031 |
| 8.0 | 0.0714 | | |
| 9.0 | 0.0625 | | |
| 10.0 | 0.0554 | | |

Notes:
See the Appendix for a sample calculation of an excess ratio.

Total Severity Trend & Benefit Change Adjustment

| | Indemnity | Lost Time Medical | Medical Only | Total |
|---|---|---|---|---|
| (1) PY 9/1/2008 Average Severity | 28,394 | 10,209 | 799 | |
| (2) PY 2024 Average Severity | 44,546 | 15,052 | 1,138 | |
| (3) Annual Severity Trend - From PY 2024 to Prospective Effective Period | 3.8% | 5.3% | 2.9% | |
| (4) Trend Factor from PY 9/1/2008 to Prospective Effective Period<br>= [ (2) / (1) ] x [ 1.000 + (3) ] ^ 3.5 | 1.790 | 1.767 | 1.573 | |
| (5) Injury Type Weight at Ultimate | 72.96% | 23.95% | 3.09% | |
| (6) Total Severity Trend Factor from PY 9/1/2008 to Prospective Effective Period<br>= (4) Weighted by (5) | | | | 1.778 |
| (7) Total Benefit Level Change Factor from PY 9/1/2008 to Prospective Effective Period | | | | 1.128 |
| (8) Combined Trend and Benefit Factor from PY 9/1/2008 to Prospective Effective Period<br>= (6) x (7) | | | | 2.006 |

Notes:
(1),(2) : Section V-C, Exhibit 1, Page 1. Section V-D, Exhibit 1, Page 1. Section V-D, Exhibit 2, Page 1.
PY9/1/2008 is a weighted average of PY2008 and PY2009. = (1/3) x PY2008 + (2/3) x PY2009
(3): Section V-A, Exhibit 1.
(5): Section IV-E, Exhibit 2, Pages 1 and 2.
(7): Section IV-A, Exhibit 1.

# Data

The WCRIBMA systematically reviews the Aggregate Financial and Unit Statistical Report ("USR") data submitted to the WCRIBMA by its members. Aggregate Financial data, the basis for the overall rate indication, is collected electronically. The application used to collect Aggregate Financial data, Massachusetts Financial Data Reporting Application ("MAFDRA"), contains both data validations and data edits. The data validations check individual fields against valid codes and values.

Aggregate Financial data is also subject to rigorous review and editing that compares the data reported for a given field to other data elements reported to the WCRIBMA. Edits are characterized as either basic or actuarial. Basic edits identify circumstances where something is obviously wrong. For example, if losses are reported for a policy year, a basic edit failure would occur if no premiums were reported for that same policy year. Actuarial edits identify circumstances where data appear anomalous, but may nonetheless be correct. Data flagged by actuarial edits require either an explanation or a correction from the reporting entity.

Aggregate Financial data used in ratemaking are carefully reviewed by the WCRIBMA's actuarial staff for purposes of ratemaking. Actuarial staff review individual data reporters' loss development factors, premium development factors, and expense ratios to identify anomalies that would have a material impact on the overall rate indication. Data reporters that have provided data deemed to be outliers are asked to explain the anomaly or provide a correction if needed. Actuarial staff also provides

diagnostic reports to larger writers of workers' compensation in Massachusetts. Carriers are asked to review these reports and explain to the WCRIBMA whether the diagnostic reports align with their expectations.

USR data, the basis for the WCRIBMA's trend estimates and class rates, are collected electronically using a software system developed in coordination with other workers' compensation data collection organizations. Like Aggregate Financial data, USR data are subject to a multitude of validations and edits. The WCRIBMA's actuarial staff extracts USR data from the system and maps the data into data marts used by the actuarial staff. As part of the process to load the data into the actuarial data marts, the data are subject to a number of supplemental validations.

In 2005, the Commissioner ordered the WCRIBMA to develop reconciliations that compare Aggregate Financial data to USR data. In 2006, the Commissioner approved changes to the Massachusetts Workers' Compensation Statistical Plan that call for the WCRIBMA to annually conduct a series of mandated reconciliations and compare the results of the reconciliation process to tolerances defined within the Massachusetts Workers' Compensation Statistical Plan. Carriers whose data fall outside of tolerance are required to either provide an explanation for why the data are correct as reported, or submit corrections. Carriers who do not comply may be subject to further review by an independent audit firm if the Commissioner deems it necessary.

In preparation for this rate filing, actuarial staff assessed the available data to ensure data are suitable for ratemaking. For example, if a carrier has anomalous data or negative expenses due to accounting or other allocation processes, there will be a

consideration of that data's suitability for ratemaking for the Industry as a whole. No carriers' data was identified for exclusion from this year's filing as a result of this review process.

As has been done since the 2003 rate filing, this filing excludes Aggregate Financial losses associated with the catastrophic events of September 11, 2001. Similarly, as has been done since the 2023 rate filing, this filing excludes losses reported with Catastrophe Number 12 (COVID-19 Coronavirus Pandemic) from Aggregate Financial losses and Unit Statistical losses.