MINUTES OF THE MASSACHUSETTS WORKERS' COMPENSATION ASSIGNED RISK
POOL RESERVING COMMITTEE MEETING OF DECEMBER 5, 2025

Exhibit I

MASSACHUSETTS

Including Large Losses — **Reserve Quarter Date: 09/30/2025**

Summary of Indications

Data Valued as of: 09/30/2025

	PY2016		PY2017		PY2018		PY2019		PY2020		PY2021		PY2022		PY2023		PY2024		PY2025	
	Curr	Prior	Curr	Prior	Curr	Prior	Curr	Prior	Curr	Prior	Curr	Prior	Curr	Prior	Curr	Prior	Curr	Prior	Curr	Prior
Low Indication	0.642	0.653	0.670	0.679	0.727	0.733	0.667	0.673	0.635	0.629	0.765	0.772	0.705	0.706	0.752	0.749	0.795	0.754	0.665	0.851
High Indication	0.678	0.677	0.708	0.709	0.758	0.762	0.716	0.715	0.683	0.674	0.916	0.910	0.806	0.808	0.836	0.846	0.914	0.886	0.931	0.931
Difference	0.036	0.024	0.038	0.030	0.031	0.029	0.049	0.042	0.048	0.045	0.151	0.138	0.101	0.102	0.084	0.097	0.119	0.132	0.266	0.080
Projected Premium (in Millions)	$121.71	$121.71	$121.20	$121.20	$120.88	$120.88	$103.58	$103.57	$100.79	$100.78	$95.66	$95.65	$99.24	$99.29	$90.72	$90.63	$84.27	$84.22	$82.94	$76.58
Large Loss Paid (in Thousands)	$2,014	$2,554	$10,132	$10,111	$7,563	$7,560	$7,548	$6,879	$2,862	$2,843	$5,976	$5,736	$3,384	$3,278	$1,939	$1,732	$614	$467	$0	$0
Large Loss Paid+Case (in Thousands)	$2,153	$3,405	$13,041	$13,041	$9,972	$9,972	$9,947	$10,541	$3,933	$3,933	$16,164	$15,967	$6,959	$6,908	$2,933	$2,892	$1,113	$1,113	$0	$0
Escalation Factor	1.000		1.000		1.000		1.000		1.000		1.000		1.000		1.000		1.000		1.000	
Standard Indications																				
Total Paid Weighted 3 yr avg	0.678	0.677	0.708	0.709	0.758	0.762	0.716	0.705	0.683	0.674	0.829	0.832	0.768	0.767	0.819	0.812	0.877	0.837	0.743	
Total Paid Weighted 5 yr HILO	0.658	0.658	0.685	0.687	0.734	0.737	0.685	0.674	0.642	0.634	0.773	0.775	0.719	0.716	0.753	0.750	0.796	0.754	0.665	
Total Paid Unweighted 3 yr avg	0.677	0.676	0.707	0.708	0.757	0.761	0.715	0.704	0.682	0.673	0.828	0.831	0.767	0.766	0.818	0.811	0.876	0.840	0.808	
Total Paid Unweighted 5 yr HILO	0.657	0.657	0.684	0.686	0.733	0.736	0.684	0.673	0.642	0.633	0.772	0.773	0.718	0.715	0.752	0.749	0.795	0.754	0.700	
Total Paid + Case Weighted 3 yr avg	0.648	0.658	0.676	0.684	0.734	0.738	0.673	0.683	0.643	0.644	0.882	0.885	0.768	0.771	0.805	0.831	0.911	0.886	0.707	
Total Paid + Case Weighted 5 yr HILO	0.652	0.657	0.676	0.682	0.740	0.742	0.702	0.707	0.669	0.664	0.911	0.904	0.789	0.777	0.821	0.834	0.903	0.839	0.704	
Total Paid + Case Weighted 10 yr avg	0.648	0.655	0.675	0.682	0.738	0.741	0.696	0.701	0.662	0.655	0.898	0.895	0.767	0.758	0.783	0.795	0.874	0.812	0.694	
Total Paid + Case Unweighted 3 yr avg	0.642	0.653	0.670	0.679	0.727	0.733	0.667	0.678	0.637	0.639	0.874	0.878	0.760	0.765	0.798	0.826	0.910	0.884	0.752	
Total Paid + Case Unweighted 5 yr HILO	0.648	0.654	0.672	0.680	0.736	0.739	0.698	0.704	0.666	0.662	0.906	0.901	0.785	0.774	0.817	0.834	0.909	0.843	0.741	
Total Paid + Case Unweighted 10 yr avg	0.646	0.653	0.674	0.681	0.737	0.740	0.695	0.700	0.662	0.654	0.899	0.895	0.767	0.758	0.784	0.796	0.880	0.817	0.754	
Statewide Indications																				
Total Paid Unweighted 3 yr avg	0.667	0.667	0.694	0.697	0.746	0.751	0.692	0.681	0.635	0.629	0.765	0.772	0.705	0.706	0.773	0.766	0.832	0.802	0.768	
Total Paid + Case Unweighted 5 yr HILO	0.650	0.655	0.673	0.681	0.743	0.745	0.710	0.715	0.677	0.671	0.916	0.910	0.792	0.785	0.821	0.846	0.914	0.856	0.745	
Booked @ 12/31/2024	0.670		0.700		0.760		0.720		0.680		0.900		0.730		0.750		0.750		N/A	
Booked @ 03/31/2025	0.670		0.700		0.760		0.720		0.680		0.900		0.750		0.780		0.790		0.790	
Booked @ 06/30/2025	0.670		0.700		0.750		0.720		0.680		0.900		0.750		0.780		0.790		0.800	
Alternative Methods																				
Paid-to-Date													0.806	0.808	0.836	0.827	0.875	0.833	0.816	
Reported-to-Date													0.805	0.808	0.816	0.842	0.912	0.863	0.752	
Booked @09/30/2025	**0.660**	0.670	**0.690**	0.700	**0.750**	0.750	**0.720**	0.720	**0.680**	0.680	**0.900**	0.900	**0.750**	0.750	**0.780**	0.780	**0.830**	0.790	**0.800**	0.800

Loss Ratio Method

Base PY	(1) Loss Ratio		(2) Loss Ratio Trend		(3) Benefit Changes		(4) Premium Changes		(5) LR Method Factor (2)x(3)/(4)		(6) PY2023		(7) PY2024		(8) PY2025	
2022	0.750	0.750	0.974	0.974	1.005	1.005	0.936	0.936	1.046	1.046	0.785	0.785	0.871	0.864	0.931	0.931
2023	0.780	0.780	0.974	0.974	1.003	1.003	0.881	0.887	1.109	1.101			0.865	0.859	0.925	0.925
2024	0.830	0.790	0.974	0.975	1.001	1.001	0.912	0.906	1.069	1.077					0.887	0.851
												Avg	0.868	Avg	0.914	

A large loss is defined as an occurrence with paid plus case losses greater than $1,000,000.

2023, 2024, and 2025 escalation factors use 2022 escalation factor until Massachusetts Workers Compensation Rating and Inspection Bureau publishes the 2023, 2024, and 2025 factors.