

PENNSYLVANIA COMPENSATION RATING BUREAU

**Summary of Material for Modification of Experience
April 1, 2023 Loss Cost Revision**

As Filed

PENNSYLVANIA 2023 LOSS COST FILING

EFFECTIVE DATE - April 1, 2023

INDEX

PART I - INDICATED LOSS COST CHANGE

<u>Exhibit</u>	<u>Description</u>	<u>Page</u>
I	Indicated Change in Loss Cost Level	1
II	Employer Assessment Factor and Loss Assessment Load	2
III	Policy Year Ratios of Losses to Expected Losses	3
IV	Policy Year Premium On-Level Factors	13
V	Policy Year Development Factors	15
VI	Determination of Trend Factors	20

<u>Table</u>	<u>Description</u>	
I	Policy Year Data From Supplemental Call - Accumulated Standard Earned Premium	22
I-A	Reported Policy Year Data From Supplemental Call - Total Incurred Losses *	23
I-B	Reported Policy Year Data From Supplemental Call - Indemnity Incurred Losses *	24
I-C	Reported Policy Year Data From Supplemental Call - Medical Incurred Losses *	25
I-D	Reported Policy Year Data From Supplemental Call - Indemnity Paid Losses	26
I-E	Reported Policy Year Data From Supplemental Call - Medical Paid Losses	27
I-A	Adjusted Policy Year Data From Supplemental Call - Total Incurred Losses *	28
I-B	Adjusted Policy Year Data From Supplemental Call - Indemnity Incurred Losses *	29
I-C	Adjusted Policy Year Data From Supplemental Call - Medical Incurred Losses *	30
I-D	Adjusted Policy Year Data From Supplemental Call - Indemnity Paid Losses	31
I-E	Adjusted Policy Year Data From Supplemental Call - Medical Paid Losses	32

* Incurred Losses exclude IBNR and Bulk Reserves.

Note: Table I reflects the adjustment of reported data to a Post-HB 1840 & HB 1846 Basis

PART II - CLASSIFICATION RELATIVITY

<u>Exhibit</u>	<u>Description</u>	
VII	Loss Cost Formulae	33

PART III - EXPERIENCE RATING PLAN

<u>Exhibit</u>	<u>Description</u>	
VIII	Collectible Premium Ratios	35
IX	Expected Loss Cost Factors	36
X	Retrospective Development Factors	37

EXHIBIT I

INDICATED CHANGE IN LOSS COSTS

	<u>Indemnity</u>	<u>Medical</u>	<u>Total</u>
(1) Policy Year 2018 Ratio of Loss to Expected Loss	0.5835	0.6433	1.2268
(2) Policy Year 2019 Ratio of Loss to Expected Loss	0.5292	0.5554	1.0846
(3) Policy Year 2020 Ratio of Loss to Expected Loss	0.4752	0.5044	0.9796
(4) Weighted Average (2018 - 40%; 2019 - 40%; 2020 - 20%)	0.5401	0.5804	1.1205
(5) Policy Year 2018 Ratio Trended to 4/1/2024 +	0.4843	0.5486	1.0329
(6) Policy Year 2019 Ratio Trended to 4/1/2024 +	0.4552	0.4883	0.9435
(7) Policy Year 2020 Ratio Trended to 4/1/2024 +	0.4234	0.4570	0.8804
(8) Weighted Average (2018 - 40%; 2019 - 40%; 2020 - 20%)	0.4605	0.5062	0.9667
(9) Indicated Change in Loss Costs	0.4605	0.5062	0.9667 -3.33%

CHANGES IN MANUAL LOSS COST LEVEL BY INDUSTRY GROUP

	<u>Mfg.</u>	<u>Cont.</u>	<u>Other</u>	<u>Total</u>
(10) Current Collectible Premium Ratio	1.0336	1.1350	0.9984	
(11) Anticipated Collectible Premium Ratio	1.0318	1.1426	1.0027	
(12) Final Indicated Change in Manual Loss Cost Level (9T) * (11) / (10)	0.9650	0.9732	0.9709	0.9703

+ Refer to pages 20 and 21

EXHIBIT II

**CALCULATION OF EMPLOYER ASSESSMENT FACTOR AND
LOADING FOR LOSS BASED ASSESSMENTS**

(1)	2021 PCRB Member Paid Loss*	1,998,306,401
(2)	2022/2023 Fiscal Year Membership Assessment Amount	
	a. Administration Fund	56,710,227
	b. Subsequent Injury Fund	104,672
	c. Supersedeas Fund	23,397,626
	d. Uninsured Employers Guaranty Fund	5,034,938
	e. Total	<u>85,247,463</u>
(3)	2021 Employer Assessment Premium Base	2,947,335,293
(4)	2022/2023 Fiscal Year Membership Assessment Rate	
	a. Administration Fund (2a) / (3)	0.0193
	b. Subsequent Injury Fund (2b) / (3)	0.0000
	c. Supersedeas Fund (2c) / (3)	0.0079
	d. Uninsured Employers Guaranty Fund (2d) / (3)	0.0017
	e. Employer Assessment Factor (4a) + (4b) + (4c) + (4d)	<u>0.0289</u>
(5)	2022/2023 Fiscal Year Budget for the Office of Small Business Advocate	350,000
(6)	2022/2023 Fiscal Year Membership Assessment Rate for the Office of Small Business Advocate (5) / (1)	0.0002
(7)	Merit Rating Plan Increment Factor	0.0035
(8)	Certified Safety Committee Program Increment Factor	0.0108
(9)	Overall Adjustment for the Office of Small Business Advocate, Merit Rating Plan and Certified Safety Committee Program (6) + (7) + (8)	0.0145

* Loss payments on deductible policies have been adjusted to a first dollar basis.

EXHIBIT III - 1

POLICY YEAR LOSS RATIO 2020

(1) Standard Earned Premium Reported (Table I)			1,249,790,654
(2) Premium Development Factor to Ultimate Level (Exhibit V-1)			0.9979
(3) Expense Constant Removal Factor			1.0000
(4) PCCPAP On-Level Factor			1.0062
(5) Factor to Remove Loss Based Assessments			0.9866
(6) Standard Earned Premium on Level (1) * (2) * (3) * (4) * (5)			1,238,082,883
(7) Loss Cost Change to 04/1/22 Level			0.8768
(8) Expected Loss at Current Level (6) * (7)			1,085,551,072
Losses - Paid-to-20th Method	Indemnity	Medical	Total
(9) Paid Losses Reported (Table I-D-Reported & I-E-Reported)	207,205,291	346,041,543	553,246,834
(10) Loss Development Factor to Ultimate Valuation (Exhibit V-3 & V-5)	2.5711	1.5870	
(11) Adjustment to Post-HB 1840 & HB 1846 Loss Levels	1.0000	1.0000	
(12) Ultimate Incurred Losses (9) * (10) * (11)	532,745,524	549,167,929	1,081,913,453
(13) Benefit Level Factor	1.0000	1.0000	
(14) Adjusted Losses (12) * (13)	532,745,524	549,167,929	1,081,913,453
(15) Policy Year Ratio of Losses to Expected Losses (14) / (8)	0.4908	0.5059	0.9967
Losses - Incurred Method			
(16) Incurred Losses Reported (Table I-B-Reported & I-C-Reported)	346,202,515	488,926,226	835,128,741
(17) Loss Development Factor to Ultimate Valuation (Exhibit V-3 & V-5)	1.4411	1.1165	
(18) Adjustment to Post-HB 1840 & HB 1846 Loss Level	1.0000	1.0000	
(19) Ultimate Incurred Losses (16) * (17) * (18)	498,912,444	545,886,131	1,044,798,575
(20) Benefit Level Factor	1.0000	1.0000	
(21) Adjusted Losses (19) * (20)	498,912,444	545,886,131	1,044,798,575
(22) Policy Year Ratio of Losses to Expected Losses (21) / (8)	0.4596	0.5029	0.9625
Losses - Average of Incurred and Paid-to-20th Method			
(23) Adjusted Ultimate Incurred Losses ((14) + (21)) / 2	515,828,984	547,527,030	1,063,356,014
(24) Policy Year Ratio of Losses to Expected Losses (23) / (8)	0.4752	0.5044	0.9796
(25) Normalized Claim Frequency (Exhibit VI-2)	0.5188	0.5188	
(26) Severity Ratio * (24) / (25)	0.9160	0.9723	1.8883

* Severity Ratio represents loss ratio adjusted to a common level of claim frequency.

EXHIBIT III - 2

POLICY YEAR LOSS RATIO 2019

(1) Standard Earned Premium Reported (Table I)			1,400,992,351
(2) Premium Development Factor to Ultimate Level (Exhibit V-1)			0.9979
(3) Expense Constant Removal Factor			1.0000
(4) PCCPAP On-Level Factor			1.0062
(5) Factor to Remove Loss Based Assessments			0.9866
(6) Standard Earned Premium on Level (1) * (2) * (3) * (4) * (5)			1,387,868,155
(7) Loss Cost Change to 04/1/22 Level			0.7784
(8) Expected Loss at Current Level (6) * (7)			1,080,316,572
Losses - Paid-to-20th Method	Indemnity	Medical	Total
(9) Paid Losses Reported (Table I-D-Reported & I-E-Reported)	404,045,348	472,537,832	876,583,180
(10) Loss Development Factor to Ultimate Valuation (Exhibit V-3 & V-5)	1.4341	1.2885	
(11) Adjustment to Post-HB 1840 & HB 1846 Loss Levels	1.0000	1.0000	
(12) Ultimate Incurred Losses (9) * (10) * (11)	579,441,434	608,864,997	1,188,306,431
(13) Benefit Level Factor	1.0000	1.0000	
(14) Adjusted Losses (12) * (13)	579,441,434	608,864,997	1,188,306,431
(15) Policy Year Ratio of Losses to Expected Losses (14) / (8)	0.5364	0.5636	1.1000
Losses - Incurred Method			
(16) Incurred Losses Reported (Table I-B-Reported & I-C-Reported)	514,478,165	554,045,233	1,068,523,398
(17) Loss Development Factor to Ultimate Valuation (Exhibit V-3 & V-5)	1.0961	1.0669	
(18) Adjustment to Post-HB 1840 & HB 1846 Loss Level	1.0000	1.0000	
(19) Ultimate Incurred Losses (16) * (17) * (18)	563,919,517	591,110,859	1,155,030,376
(20) Benefit Level Factor	1.0000	1.0000	
(21) Adjusted Losses (19) * (20)	563,919,517	591,110,859	1,155,030,376
(22) Policy Year Ratio of Losses to Expected Losses (21) / (8)	0.5220	0.5472	1.0692
Losses - Average of Incurred and Paid-to-20th Method			
(23) Adjusted Ultimate Incurred Losses ((14) + (21)) / 2	571,680,476	599,987,928	1,171,668,404
(24) Policy Year Ratio of Losses to Expected Losses (23) / (8)	0.5292	0.5554	1.0846
(25) Normalized Claim Frequency (Exhibit VI-2)	0.5501	0.5501	
(26) Severity Ratio * (24) / (25)	0.9620	1.0096	1.9716

* Severity Ratio represents loss ratio adjusted to a common level of claim frequency.

EXHIBIT III - 3

POLICY YEAR LOSS RATIO 2018

(1) Standard Earned Premium Reported (Table I)				1,726,063,046
(2) Premium Development Factor to Ultimate Level (Exhibit V-1)				0.9992
(3) Expense Constant Removal Factor				1.0000
(4) PCCPAP On-Level Factor				1.0063
(5) Factor to Remove Loss Based Assessments				0.9864
(6) Standard Earned Premium on Level (1) * (2) * (3) * (4) * (5)				1,711,944,245
(7) Loss Cost Change to 04/1/22 Level				0.6136
(8) Expected Loss at Current Level (6) * (7)				1,050,448,989
Losses - Paid-to-20th Method				
	<u>Indemnity</u>	<u>Medical</u>	<u>Total</u>	
(9) Paid Losses Reported (Table I-D-Reported & I-E-Reported)	518,476,721	553,149,391		1,071,626,112
(10) Loss Development Factor to Ultimate Valuation (Exhibit V-3 & V-5)	1.2001	1.2195		
(11) Adjustment to Post-HB 1840 & HB 1846 Loss Levels	1.0010	1.0000		
(12) Ultimate Incurred Losses (9) * (10) * (11)	622,870,819	674,565,682		1,297,436,501
(13) Benefit Level Factor	1.0000	1.0000		
(14) Adjusted Losses (12) * (13)	622,870,819	674,565,682		1,297,436,501
(15) Policy Year Ratio of Losses to Expected Losses (14) / (8)	0.5930	0.6422		1.2352
Losses - Incurred Method				
(16) Incurred Losses Reported (Table I-B-Reported & I-C-Reported)	584,517,832	640,776,864		1,225,294,696
(17) Loss Development Factor to Ultimate Valuation (Exhibit V-3 & V-5)	1.0306	1.0564		
(18) Adjustment to Post-HB 1840 & HB 1846 Loss Level	1.0009	1.0000		
(19) Ultimate Incurred Losses (16) * (17) * (18)	602,959,616	676,916,679		1,279,876,295
(20) Benefit Level Factor	1.0000	1.0000		
(21) Adjusted Losses (19) * (20)	602,959,616	676,916,679		1,279,876,295
(22) Policy Year Ratio of Losses to Expected Losses (21) / (8)	0.5740	0.6444		1.2184
Losses - Average of Incurred and Paid-to-20th Method				
(23) Adjusted Ultimate Incurred Losses ((14) + (21)) / 2	612,915,218	675,741,181		1,288,656,399
(24) Policy Year Ratio of Losses to Expected Losses (23) / (8)	0.5835	0.6433		1.2268
(25) Normalized Claim Frequency (Exhibit VI-2)	0.6200	0.6200		
(26) Severity Ratio * (24) / (25)	0.9411	1.0375		1.9786

* Severity Ratio represents loss ratio adjusted to a common level of claim frequency.

EXHIBIT III - 4**POLICY YEAR LOSS RATIO 2017**

(1) Standard Earned Premium Reported (Table I)			1,578,633,946
(2) Premium Development Factor to Ultimate Level (Exhibit V-1)			1.0001
(3) Expense Constant Removal Factor			1.0000
(4) PCCPAP On-Level Factor			1.0068
(5) Factor to Remove Loss Based Assessments			0.9863
(6) Standard Earned Premium on Level (1) * (2) * (3) * (4) * (5)			1,567,751,066
(7) Loss Cost Change to 04/1/22 Level			0.6347
(8) Expected Loss at Current Level (6) * (7)			995,051,602
Losses - Paid-to-20th Method	Indemnity	Medical	Total
(9) Paid Losses Reported (Table I-D-Reported & I-E-Reported)	525,308,232	531,011,665	1,056,319,897
(10) Loss Development Factor to Ultimate Valuation (Exhibit V-3 & V-5)	1.1224	1.1909	
(11) Adjustment to Post-HB 1840 & HB 1846 Loss Levels	1.0057	1.0000	
(12) Ultimate Incurred Losses (9) * (10) * (11)	592,990,440	632,381,792	1,225,372,232
(13) Benefit Level Factor	1.0000	1.0000	
(14) Adjusted Losses (12) * (13)	592,990,440	632,381,792	1,225,372,232
(15) Policy Year Ratio of Losses to Expected Losses (14) / (8)	0.5959	0.6355	1.2314
Losses - Incurred Method			
(16) Incurred Losses Reported (Table I-B-Reported & I-C-Reported)	566,785,145	563,711,736	1,130,496,881
(17) Loss Development Factor to Ultimate Valuation (Exhibit V-3 & V-5)	1.0203	1.0636	
(18) Adjustment to Post-HB 1840 & HB 1846 Loss Level	1.0053	1.0000	
(19) Ultimate Incurred Losses (16) * (17) * (18)	581,367,492	599,563,802	1,180,931,294
(20) Benefit Level Factor	1.0000	1.0000	
(21) Adjusted Losses (19) * (20)	581,367,492	599,563,802	1,180,931,294
(22) Policy Year Ratio of Losses to Expected Losses (21) / (8)	0.5843	0.6025	1.1868
Losses - Average of Incurred and Paid-to-20th Method			
(23) Adjusted Ultimate Incurred Losses ((14) + (21)) / 2	587,178,966	615,972,797	1,203,151,763
(24) Policy Year Ratio of Losses to Expected Losses (23) / (8)	0.5901	0.6190	1.2091
(25) Normalized Claim Frequency (Exhibit VI-2)	0.6431	0.6431	
(26) Severity Ratio * (24) / (25)	0.9175	0.9625	1.8800

* Severity Ratio represents loss ratio adjusted to a common level of claim frequency.

EXHIBIT III - 5

POLICY YEAR LOSS RATIO 2016

(1) Standard Earned Premium Reported (Table I)			1,508,559,313
(2) Premium Development Factor to Ultimate Level (Exhibit V-1)			1.0001
(3) Expense Constant Removal Factor			1.0000
(4) PCCPAP On-Level Factor			1.0078
(5) Factor to Remove Loss Based Assessments			0.9853
(6) Standard Earned Premium on Level (1) * (2) * (3) * (4) * (5)			1,498,127,080
(7) Loss Cost Change to 04/1/22 Level			0.6061
(8) Expected Loss at Current Level (6) * (7)			908,014,823
Losses - Paid-to-20th Method	Indemnity	Medical	Total
(9) Paid Losses Reported (Table I-D-Reported & I-E-Reported)	500,181,372	493,950,563	994,131,935
(10) Loss Development Factor to Ultimate Valuation (Exhibit V-3 & V-5)	1.0944	1.1784	
(11) Adjustment to Post-HB 1840 & HB 1846 Loss Levels	1.0109	1.0000	
(12) Ultimate Incurred Losses (9) * (10) * (11)	553,363,777	582,071,343	1,135,435,120
(13) Benefit Level Factor	1.0000	1.0000	
(14) Adjusted Losses (12) * (13)	553,363,777	582,071,343	1,135,435,120
(15) Policy Year Ratio of Losses to Expected Losses (14) / (8)	0.6094	0.6410	1.2504
Losses - Incurred Method			
(16) Incurred Losses Reported (Table I-B-Reported & I-C-Reported)	525,466,589	524,058,212	1,049,524,801
(17) Loss Development Factor to Ultimate Valuation (Exhibit V-3 & V-5)	1.0206	1.0694	
(18) Adjustment to Post-HB 1840 & HB 1846 Loss Level	1.0104	1.0000	
(19) Ultimate Incurred Losses (16) * (17) * (18)	541,854,220	560,427,852	1,102,282,072
(20) Benefit Level Factor	1.0000	1.0000	
(21) Adjusted Losses (19) * (20)	541,854,220	560,427,852	1,102,282,072
(22) Policy Year Ratio of Losses to Expected Losses (21) / (8)	0.5967	0.6172	1.2139
Losses - Average of Incurred and Paid-to-20th Method			
(23) Adjusted Ultimate Incurred Losses ((14) + (21)) / 2	547,608,999	571,249,598	1,118,858,597
(24) Policy Year Ratio of Losses to Expected Losses (23) / (8)	0.6031	0.6291	1.2322
(25) Normalized Claim Frequency (Exhibit VI-2)	0.6796	0.6796	
(26) Severity Ratio * (24) / (25)	0.8874	0.9256	1.8130

* Severity Ratio represents loss ratio adjusted to a common level of claim frequency.

EXHIBIT III - 6

POLICY YEAR LOSS RATIO 2015

(1) Standard Earned Premium Reported (Table I)			1,501,699,960
(2) Premium Development Factor to Ultimate Level (Exhibit V-1)			1.0000
(3) Expense Constant Removal Factor			1.0000
(4) PCCPAP On-Level Factor			1.0076
(5) Factor to Remove Loss Based Assessments			0.9853
(6) Standard Earned Premium on Level (1) * (2) * (3) * (4) * (5)			1,490,870,120
(7) Loss Cost Change to 04/1/22 Level			0.5905
(8) Expected Loss at Current Level (6) * (7)			880,358,806
Losses - Paid-to-20th Method	Indemnity	Medical	Total
(9) Paid Losses Reported (Table I-D-Reported & I-E-Reported)	536,301,231	502,127,678	1,038,428,909
(10) Loss Development Factor to Ultimate Valuation (Exhibit V-3 & V-5)	1.0738	1.1629	
(11) Adjustment to Post-HB 1840 & HB 1846 Loss Levels	1.0137	1.0000	
(12) Ultimate Incurred Losses (9) * (10) * (11)	583,754,323	583,924,277	1,167,678,600
(13) Benefit Level Factor	1.0000	1.0000	
(14) Adjusted Losses (12) * (13)	583,754,323	583,924,277	1,167,678,600
(15) Policy Year Ratio of Losses to Expected Losses (14) / (8)	0.6631	0.6633	1.3264
Losses - Incurred Method			
(16) Incurred Losses Reported (Table I-B-Reported & I-C-Reported)	556,797,387	535,987,885	1,092,785,272
(17) Loss Development Factor to Ultimate Valuation (Exhibit V-3 & V-5)	1.0142	1.0651	
(18) Adjustment to Post-HB 1840 & HB 1846 Loss Level	1.0132	1.0000	
(19) Ultimate Incurred Losses (16) * (17) * (18)	572,140,930	570,880,696	1,143,021,626
(20) Benefit Level Factor	1.0000	1.0000	
(21) Adjusted Losses (19) * (20)	572,140,930	570,880,696	1,143,021,626
(22) Policy Year Ratio of Losses to Expected Losses (21) / (8)	0.6499	0.6485	1.2984
Losses - Average of Incurred and Paid-to-20th Method			
(23) Adjusted Ultimate Incurred Losses ((14) + (21)) / 2	577,947,627	577,402,487	1,155,350,114
(24) Policy Year Ratio of Losses to Expected Losses (23) / (8)	0.6565	0.6559	1.3124
(25) Normalized Claim Frequency (Exhibit VI-2)	0.7265	0.7265	
(26) Severity Ratio * (24) / (25)	0.9037	0.9028	1.8065

* Severity Ratio represents loss ratio adjusted to a common level of claim frequency.

EXHIBIT III - 7

POLICY YEAR LOSS RATIO 2014

(1) Standard Earned Premium Reported (Table I)			1,508,998,014
(2) Premium Development Factor to Ultimate Level (Exhibit V-1)			0.9999
(3) Expense Constant Removal Factor			1.0000
(4) PCCPAP On-Level Factor			1.0066
(5) Factor to Remove Loss Based Assessments			0.9857
(6) Standard Earned Premium on Level (1) * (2) * (3) * (4) * (5)			1,497,086,586
(7) Loss Cost Change to 04/1/22 Level			0.5568
(8) Expected Loss at Current Level (6) * (7)			833,577,811
Losses - Paid-to-20th Method	Indemnity	Medical	Total
(9) Paid Losses Reported (Table I-D-Reported & I-E-Reported)	568,709,299	552,391,367	1,121,100,666
(10) Loss Development Factor to Ultimate Valuation (Exhibit V-3 & V-5)	1.0618	1.1526	
(11) Adjustment to Post-HB 1840 & HB 1846 Loss Levels	1.0147	0.9981	
(12) Ultimate Incurred Losses (9) * (10) * (11)	612,716,091	635,468,099	1,248,184,190
(13) Benefit Level Factor	1.0000	1.0000	
(14) Adjusted Losses (12) * (13)	612,716,091	635,468,099	1,248,184,190
(15) Policy Year Ratio of Losses to Expected Losses (14) / (8)	0.7350	0.7623	1.4973
Losses - Incurred Method			
(16) Incurred Losses Reported (Table I-B-Reported & I-C-Reported)	585,207,812	585,471,379	1,170,679,191
(17) Loss Development Factor to Ultimate Valuation (Exhibit V-3 & V-5)	1.0110	1.0627	
(18) Adjustment to Post-HB 1840 & HB 1846 Loss Level	1.0143	0.9982	
(19) Ultimate Incurred Losses (16) * (17) * (18)	600,081,737	621,057,259	1,221,138,996
(20) Benefit Level Factor	1.0000	1.0000	
(21) Adjusted Losses (19) * (20)	600,081,737	621,057,259	1,221,138,996
(22) Policy Year Ratio of Losses to Expected Losses (21) / (8)	0.7199	0.7451	1.4650
Losses - Average of Incurred and Paid-to-20th Method			
(23) Adjusted Ultimate Incurred Losses ((14) + (21)) / 2	606,398,914	628,262,679	1,234,661,593
(24) Policy Year Ratio of Losses to Expected Losses (23) / (8)	0.7275	0.7537	1.4812
(25) Normalized Claim Frequency (Exhibit VI-2)	0.7882	0.7882	
(26) Severity Ratio * (24) / (25)	0.9230	0.9563	1.8793

* Severity Ratio represents loss ratio adjusted to a common level of claim frequency.

EXHIBIT III - 8

POLICY YEAR LOSS RATIO 2013

(1) Standard Earned Premium Reported (Table I)				1,508,842,537
(2) Premium Development Factor to Ultimate Level (Exhibit V-1)				1.0000
(3) Expense Constant Removal Factor				1.0000
(4) PCCPAP On-Level Factor				1.0067
(5) Factor to Remove Loss Based Assessments				0.9853
(6) Standard Earned Premium on Level (1) * (2) * (3) * (4) * (5)				1,496,623,191
(7) Loss Cost Change to 04/1/22 Level				0.5303
(8) Expected Loss at Current Level (6) * (7)				793,659,278
Losses - Paid-to-20th Method				
	<u>Indemnity</u>	<u>Medical</u>	<u>Total</u>	
(9) Paid Losses Reported (Table I-D-Reported & I-E-Reported)	569,057,073	542,122,345		1,111,179,418
(10) Loss Development Factor to Ultimate Valuation (Exhibit V-3 & V-5)	1.0536	1.1427		
(11) Adjustment to Post-HB 1840 & HB 1846 Loss Levels	1.0154	0.9936		
(12) Ultimate Incurred Losses (9) * (10) * (11)	608,762,537	615,515,162		1,224,277,699
(13) Benefit Level Factor	1.0000	1.0000		
(14) Adjusted Losses (12) * (13)	608,762,537	615,515,162		1,224,277,699
(15) Policy Year Ratio of Losses to Expected Losses (14) / (8)	0.7670	0.7755		1.5425
Losses - Incurred Method				
(16) Incurred Losses Reported (Table I-B-Reported & I-C-Reported)	582,321,568	569,796,522		1,152,118,090
(17) Loss Development Factor to Ultimate Valuation (Exhibit V-3 & V-5)	1.0088	1.0594		
(18) Adjustment to Post-HB 1840 & HB 1846 Loss Level	1.0150	0.9939		
(19) Ultimate Incurred Losses (16) * (17) * (18)	596,258,640	599,963,654		1,196,222,294
(20) Benefit Level Factor	1.0000	1.0000		
(21) Adjusted Losses (19) * (20)	596,258,640	599,963,654		1,196,222,294
(22) Policy Year Ratio of Losses to Expected Losses (21) / (8)	0.7513	0.7559		1.5072
Losses - Average of Incurred and Paid-to-20th Method				
(23) Adjusted Ultimate Incurred Losses ((14) + (21)) / 2	602,510,589	607,739,408		1,210,249,997
(24) Policy Year Ratio of Losses to Expected Losses (23) / (8)	0.7592	0.7657		1.5249
(25) Normalized Claim Frequency (Exhibit VI-2)	0.8619	0.8619		
(26) Severity Ratio * (24) / (25)	0.8809	0.8884		1.7693

* Severity Ratio represents loss ratio adjusted to a common level of claim frequency.

EXHIBIT III - 9

POLICY YEAR LOSS RATIO 2012

(1) Standard Earned Premium Reported (Table I)			1,532,500,804
(2) Premium Development Factor to Ultimate Level (Exhibit V-1)			1.0000
(3) Expense Constant Removal Factor			1.0000
(4) PCCPAP On-Level Factor			1.0067
(5) Factor to Remove Loss Based Assessments			0.9858
(6) Standard Earned Premium on Level (1) * (2) * (3) * (4) * (5)			1,520,861,246
(7) Loss Cost Change to 04/1/22 Level			0.5062
(8) Expected Loss at Current Level (6) * (7)			769,859,963
Losses - Paid-to-20th Method	Indemnity	Medical	Total
(9) Paid Losses Reported (Table I-D-Reported & I-E-Reported)	557,079,395	524,958,343	1,082,037,738
(10) Loss Development Factor to Ultimate Valuation (Exhibit V-3 & V-5)	1.0490	1.1332	
(11) Adjustment to Post-HB 1840 & HB 1846 Loss Levels	1.0154	0.9922	
(12) Ultimate Incurred Losses (9) * (10) * (11)	593,351,802	590,215,203	1,183,567,005
(13) Benefit Level Factor	1.0000	1.0000	
(14) Adjusted Losses (12) * (13)	593,351,802	590,215,203	1,183,567,005
(15) Policy Year Ratio of Losses to Expected Losses (14) / (8)	0.7707	0.7667	1.5374
Losses - Incurred Method			
(16) Incurred Losses Reported (Table I-B-Reported & I-C-Reported)	577,188,716	569,561,864	1,146,750,580
(17) Loss Development Factor to Ultimate Valuation (Exhibit V-3 & V-5)	1.0099	1.0527	
(18) Adjustment to Post-HB 1840 & HB 1846 Loss Level	1.0148	0.9928	
(19) Ultimate Incurred Losses (16) * (17) * (18)	591,543,851	595,241,758	1,186,785,609
(20) Benefit Level Factor	1.0000	1.0000	
(21) Adjusted Losses (19) * (20)	591,543,851	595,241,758	1,186,785,609
(22) Policy Year Ratio of Losses to Expected Losses (21) / (8)	0.7684	0.7732	1.5416
Losses - Average of Incurred and Paid-to-20th Method			
(23) Adjusted Ultimate Incurred Losses ((14) + (21)) / 2	592,447,827	592,728,481	1,185,176,308
(24) Policy Year Ratio of Losses to Expected Losses (23) / (8)	0.7696	0.7699	1.5395
(25) Normalized Claim Frequency (Exhibit VI-2)	0.8798	0.8798	
(26) Severity Ratio * (24) / (25)	0.8748	0.8751	1.7499

* Severity Ratio represents loss ratio adjusted to a common level of claim frequency.

EXHIBIT III - 10

POLICY YEAR LOSS RATIO 2011

(1) Standard Earned Premium Reported (Table I)			1,637,199,877
(2) Premium Development Factor to Ultimate Level (Exhibit V-1)			1.0000
(3) Expense Constant Removal Factor			1.0000
(4) PCCPAP On-Level Factor			1.0057
(5) Factor to Remove Loss Based Assessments			0.9862
(6) Standard Earned Premium on Level (1) * (2) * (3) * (4) * (5)			1,623,809,776
(7) Loss Cost Change to 04/1/22 Level			0.4876
(8) Expected Loss at Current Level (6) * (7)			791,769,647
Losses - Paid-to-20th Method	Indemnity	Medical	Total
(9) Paid Losses Reported (Table I-D-Reported & I-E-Reported)	614,693,645	584,862,105	1,199,555,750
(10) Loss Development Factor to Ultimate Valuation (Exhibit V-3 & V-5)	1.0445	1.1248	
(11) Adjustment to Post-HB 1840 & HB 1846 Loss Levels	1.0156	0.9917	
(12) Ultimate Incurred Losses (9) * (10) * (11)	652,032,791	652,365,108	1,304,397,899
(13) Benefit Level Factor	1.0000	1.0000	
(14) Adjusted Losses (12) * (13)	652,032,791	652,365,108	1,304,397,899
(15) Policy Year Ratio of Losses to Expected Losses (14) / (8)	0.8235	0.8239	1.6474
Losses - Incurred Method			
(16) Incurred Losses Reported (Table I-B-Reported & I-C-Reported)	628,031,147	613,175,407	1,241,206,554
(17) Loss Development Factor to Ultimate Valuation (Exhibit V-3 & V-5)	1.0090	1.0513	
(18) Adjustment to Post-HB 1840 & HB 1846 Loss Level	1.0152	0.9920	
(19) Ultimate Incurred Losses (16) * (17) * (18)	643,329,331	639,502,117	1,282,831,448
(20) Benefit Level Factor	1.0000	1.0000	
(21) Adjusted Losses (19) * (20)	643,329,331	639,502,117	1,282,831,448
(22) Policy Year Ratio of Losses to Expected Losses (21) / (8)	0.8125	0.8077	1.6202
Losses - Average of Incurred and Paid-to-20th Method			
(23) Adjusted Ultimate Incurred Losses ((14) + (21)) / 2	647,681,061	645,933,613	1,293,614,674
(24) Policy Year Ratio of Losses to Expected Losses (23) / (8)	0.8180	0.8158	1.6338
(25) Normalized Claim Frequency (Exhibit VI-2)	0.9383	0.9383	
(26) Severity Ratio * (24) / (25)	0.8718	0.8694	1.7412

* Severity Ratio represents loss ratio adjusted to a common level of claim frequency.

EXHIBIT IV - 1

**POLICY YEARS 2011 - 2016
PREMIUM ON-LEVEL FACTORS**

<u>POLICY YEAR</u>	<u>(1) LOSS COST DATE</u>	<u>(2) LOSS COST CHANGE</u>	<u>(3) CUM. INDEX OF COL (2)</u>	<u>(4) PORTION OF YEAR ON-LEVEL</u>	<u>(5) PRODUCT (3) * (4)</u>	<u>FACTOR TO ADJUST to 04/01/22 LC LEVEL</u>
2011	4/01/10	BASE	1.0000	0.2923	0.2923	
	4/01/11	1.0087	1.0087	0.7077	0.7139	
	4/01/12	0.4864	0.4906	-----	-----	
	to 04/01/22			1.0000	1.0062	0.4876
2012	4/01/11	BASE	1.0000	0.3083	0.3083	
	4/01/12	0.9434	0.9434	0.6917	0.6525	
	4/01/13	0.5156	0.4864	-----	-----	
	to 04/01/22			1.0000	0.9608	0.5062
2013	4/01/12	BASE	1.0000	0.3067	0.3067	
	4/01/13	0.9599	0.9599	0.6933	0.6655	
	4/01/14	0.5371	0.5156	-----	-----	
	to 04/01/22			1.0000	0.9722	0.5303
2014	4/01/13	BASE	1.0000	0.3118	0.3118	
	4/01/14	0.9485	0.9485	0.6882	0.6528	
	4/01/15	0.5663	0.5371	-----	-----	
	to 04/01/22			1.0000	0.9646	0.5568
2015	4/01/14	BASE	1.0000	0.3140	0.3140	
	4/01/15	0.9401	0.9401	0.6860	0.6449	
	4/01/16	0.6023	0.5662	-----	-----	
	to 04/01/22			1.0000	0.9589	0.5905
2016	4/01/15	BASE	1.0000	0.3074	0.3074	
	4/01/16	0.9910	0.9910	0.6926	0.6864	
	4/01/17	0.6078	0.6023	-----	-----	
	to 04/01/22			1.0000	0.9938	0.6061

EXHIBIT IV - 2

**POLICY YEARS 2017 - 2021
PREMIUM ON-LEVEL FACTORS**

<u>POLICY YEAR</u>	<u>(1) LOSS COST DATE</u>	<u>(2) LOSS COST CHANGE</u>	<u>(3) CUM. INDEX OF COL (2)</u>	<u>(4) PORTION OF YEAR ON-LEVEL</u>	<u>(5) PRODUCT (3) * (4)</u>	<u>FACTOR TO ADJUST to 04/01/22 LC LEVEL</u>
2017	4/01/16	BASE	1.0000	0.3177	0.3177	
	4/01/17	0.9379	0.9379	0.6823	0.6399	
	2/01/18	0.6480	0.6078	-----	-----	
	to 04/01/22			1.0000	0.9576	0.6347
2018	4/01/17	BASE	1.0000	0.1579	0.1579	
	2/01/18	1.0606	1.0606	0.1353	0.1435	
	4/01/18	1.0070	1.0680	0.7068	0.7549	
	1/01/19	0.6068	0.6481	-----	-----	
	to 04/01/22			1.0000	1.0563	0.6136
2019	1/01/19	BASE	1.0000	0.3375	0.3375	
	4/01/19	0.8705	0.8705	0.6625	0.5767	
	4/01/20	0.8175	0.7116	-----	-----	
	to 04/01/22			1.0000	0.9142	0.7784
2020	4/01/19	BASE	1.0000	0.3303	0.3303	
	4/01/20	0.8992	0.8992	0.6697	0.6022	
	4/01/21	0.9092	0.8176	-----	-----	
	to 04/01/22			1.0000	0.9325	0.8768
2021 *	4/01/20	BASE	1.0000	0.3140	0.3140	
	4/01/21	0.9698	0.9698	0.6860	0.6653	
	4/01/22	0.9375	0.9092	-----	-----	
			1.0000	0.9793	0.9284	

EXHIBIT V - 1

DEVELOPMENT FACTORS

PREMIUM

<u>Reports in Ratio</u>	<u>Policy Year</u>	<u>2020-2021 Ratio</u>	<u>Policy Year</u>	<u>2019-2020 Ratio</u>	<u>Policy Year</u>	<u>2018-2019 Ratio</u>	<u>Policy Year</u>	<u>2017-2018 Ratio</u>	<u>Unweighted Average</u>	<u>Selected Average</u>	<u>Cumulative Average</u>
2nd to 1st	2019	0.9957	2018	1.0123	2017	1.0128	2016	1.0088	1.0074	1.0000	0.9979
3rd to 2nd	2018	0.9990	2017	0.9977	2016	0.9990	2015	0.9991	0.9987	0.9987	0.9979
4th to 3rd	2017	0.9995	2016	0.9998	2015	0.9990	2014	0.9981	0.9991	0.9991	0.9992
5th to 4th	2016	0.9999	2015	0.9999	2014	1.0003	2013	1.0000	1.0000	1.0000	1.0001
6th to 5th	2015	0.9999	2014	1.0001	2013	1.0001	2012	1.0001	1.0001	1.0001	1.0001
7th to 6th	2014	0.9999	2013	1.0000	2012	1.0001	2011	1.0004	1.0001	1.0001	1.0000
8th to 7th	2013	1.0000	2012	1.0000	2011	0.9996	2010	1.0000	0.9999	0.9999	0.9999
9th to 8th	2012	1.0000	2011	1.0000	2010	1.0000	2009	1.0000	1.0000	1.0000	1.0000
10th to 9th	2011	1.0000	2010	1.0000	2009	1.0000	2008	1.0000	1.0000	1.0000	1.0000
11th to 10th	2010	1.0000	2009	1.0000	2008	1.0000	2007	1.0000	1.0000	1.0000	1.0000
12th to 11th	2009	1.0000	2008	1.0000	2007	1.0000	2006	1.0000	1.0000	1.0000	1.0000
13th to 12th	2008	1.0000	2007	1.0000	2006	1.0000	2005	1.0000	1.0000	1.0000	1.0000
14th to 13th	2007	1.0000	2006	1.0000	2005	1.0000	2004	1.0000	1.0000	1.0000	1.0000
15th to 14th	2006	1.0000	2005	1.0000	2004	1.0000	2003	1.0000	1.0000	1.0000	1.0000
16th to 15th	2005	1.0000	2004	1.0000	2003	1.0000	2002	0.9999	1.0000	1.0000	1.0000
17th to 16th	2004	1.0000	2003	1.0000	2002	1.0001	2001	1.0001	1.0000	1.0000	1.0000
18th to 17th	2003	1.0000	2002	1.0000	2001	1.0000	2000	1.0001	1.0000	1.0000	1.0000
19th to 18th	2002	1.0000	2001	1.0000	2000	1.0000	1999	1.0000	1.0000	1.0000	1.0000
20th to 19th	2001	1.0000	2000	1.0000	1999	1.0000	1998	1.0000	1.0000	1.0000	1.0000

<u>Policy Year</u>	<u>Present Valuation</u>	<u>Premium Development Factor</u>
2002	Nineteenth	1.0000
2003	Eighteenth	1.0000
2004	Seventeenth	1.0000
2005	Sixteenth	1.0000
2006	Fifteenth	1.0000
2007	Fourteenth	1.0000
2008	Thirteenth	1.0000
2009	Twelfth	1.0000
2010	Eleventh	1.0000
2011	Tenth	1.0000
2012	Ninth	1.0000
2013	Eighth	1.0000
2014	Seventh	0.9999
2015	Sixth	1.0000
2016	Fifth	1.0001
2017	Fourth	1.0001
2018	Third	0.9992
2019	Second	0.9979
2020	First	0.9979

EXHIBIT V - 2

REPORTED DEVELOPMENT FACTORS

**INDEMNITY LOSSES
PAID METHOD**

Reports in Ratio	Policy Year	2020-2021 Ratio	Policy Year	2019-2020 Ratio	Policy Year	2018-2019 Ratio	Policy Year	2017-2018 Ratio	Policy Year	2016-2017 Ratio	2 Year Average	3 Year Average	5 Year Average
2nd to 1st	a	2019	2018	1.8115	2017	1.8327	2016	1.7967	2015	1.7865	1.7937	1.8067	1.8007
3rd to 2nd	a	2018	2017	1.1950	2016	1.2209	2015	1.2113	2014	1.2311	1.1958	1.2042	1.2110
4th to 3rd	a	2017	2016	1.0719	2015	1.0705	2014	1.0825	2013	1.0815	1.0699	1.0701	1.0749
5th to 4th	a	2016	2015	1.0296	2014	1.0376	2013	1.0351	2012	1.0359	1.0259	1.0298	1.0320
6th to 5th	a	2015	2014	1.0182	2013	1.0134	2012	1.0259	2011	1.0226	1.0195	1.0175	1.0202
7th to 6th	a	2014	2013	1.0113	2012	1.0148	2011	1.0159	2010	1.0167	1.0114	1.0126	1.0141
8th to 7th	a	2013	2012	1.0110	2011	1.0114	2010	1.0097	2009	1.0132	1.0078	1.0090	1.0100
9th to 8th	a	2012	2011	1.0042	2010	1.0104	2009	1.0067	2008	1.0068	1.0044	1.0064	1.0066
10th to 9th	a	2011	2010	1.0048	2009	1.0055	2008	1.0081	2007	1.0076	1.0045	1.0048	1.0060
11th to 10th	a	2010	2009	1.0038	2008	1.0050	2007	1.0069	2006	1.0072	1.0044	1.0046	1.0056
12th to 11th	a	2009	2008	1.0034	2007	1.0052	2006	1.0079	2005	1.0050	1.0038	1.0043	1.0051
13th to 12th	a	2008	2007	1.0040	2006	1.0051	2005	1.0059	2004	1.0061	1.0037	1.0042	1.0049
14th to 13th	a	2007	2006	1.0031	2005	1.0049	2004	1.0054	2003	1.0042	1.0029	1.0036	1.0041
15th to 14th	a	2006	2005	1.0032	2004	1.0031	2003	1.0039	2002	1.0033	1.0032	1.0047	1.0043
16th to 15th	a	2005	2004	1.0028	2003	1.0038	2002	1.0037	2001	1.0029	1.0038	1.0038	1.0036
17th to 16th	a	2004	2003	1.0024	2002	1.0048	2001	1.0019	2000	1.0022	1.0022	1.0031	1.0027
18th to 17th	a	2003	2002	1.0023	2001	1.0024	2000	1.0015	1999	1.0016	1.0021	1.0022	1.0019
19th to 18th	a	2002	2001	1.0016	2000	1.0018	1999	1.0015	1998	1.0016	1.0019	1.0018	1.0017
20th to 19th	a	2001	2000	1.0008	1999	1.0010	1998	1.0017	1997	1.0020	1.0011	1.0011	1.0014
21st to 20th	a	2000	1999	1.0008	1998	1.0009	1997	1.0016	1996	1.0029	1.0013	1.0012	1.0016
22nd to 21st	a	1999	1998	1.0016	1997	1.0009	1996	1.0022	1995	1.0030	1.0013	1.0017	1.0021
23rd to 22nd	a	1998	1997	1.0009	1996	1.0018	1995	1.0027	1994	1.0041	1.0014	1.0018	1.0025
24th to 23rd	a	1997	1996	1.0011	1995	1.0019	1994	1.0042	1993	1.0041	1.0015	1.0021	1.0029
25th to 24th	a	1996	1995	1.0019	1994	1.0023	1993	1.0035	1992	1.0033	1.0021	1.0029	1.0031
26th to 25th	a	1995	1994	1.0022	1993	1.0028	1992	1.0037	1991	1.0031	1.0025	1.0027	1.0030
27th to 26th	a	1994	1993	1.0030	1992	1.0039	1991	1.0028	1990	1.0024	1.0030	1.0033	1.0030
28th to 27th	a	1993	1992	1.0031	1991	1.0036	1990	1.0027	1989	1.0026	1.0033	1.0032	1.0030
29th to 28th	a	1992	1991	1.0031	1990	1.0027	1989	1.0022	1988	1.0016	1.0029	1.0027	1.0024
30th to 29th	a	1991	1990	1.0018	1989	1.0021	1988	1.0015	1987	1.0015	1.0019	1.0020	1.0018

INCURRED METHOD

Reports in Ratio	Policy Year	2020-2021 Ratio	Policy Year	2019-2020 Ratio	Policy Year	2018-2019 Ratio	Policy Year	2017-2018 Ratio	Policy Year	2016-2017 Ratio	2 Year Average	3 Year Average	5 Year Average
2nd to 1st	b	2019	2018	1.3218	2017	1.3533	2016	1.3301	2015	1.3372	1.3183	1.3300	1.3314
3rd to 2nd	b	2018	2017	1.0728	2016	1.0865	2015	1.0797	2014	1.0864	1.0651	1.0722	1.0766
4th to 3rd	b	2017	2016	1.0101	2015	1.0219	2014	1.0173	2013	1.0105	1.0108	1.0145	1.0143
5th to 4th	b	2016	2015	1.0004	2014	1.0049	2013	0.9977	2012	1.0050	1.0001	1.0017	1.0016
6th to 5th	b	2015	2014	1.0016	2013	0.9982	2012	1.0035	2011	1.0078	1.0066	1.0038	1.0045
7th to 6th	b	2014	2013	1.0011	2012	1.0048	2011	1.0001	2010	1.0068	1.0034	1.0038	1.0037
8th to 7th	b	2013	2012	1.0030	2011	1.0027	2010	1.0021	2009	1.0043	1.0025	1.0026	1.0028
9th to 8th	b	2012	2011	1.0008	2010	1.0017	2009	1.0029	2008	1.0015	0.9991	1.0000	1.0009
10th to 9th	b	2011	2010	1.0011	2009	1.0018	2008	0.9995	2007	1.0033	1.0010	1.0013	1.0013
11th to 10th	b	2010	2009	1.0024	2008	0.9990	2007	1.0022	2006	1.0011	1.0014	1.0006	1.0010
12th to 11th	b	2009	2008	1.0036	2007	0.9999	2006	1.0026	2005	1.0011	1.0021	1.0014	1.0016
13th to 12th	b	2008	2007	1.0013	2006	1.0020	2005	1.0020	2004	1.0009	1.0017	1.0014	1.0015
14th to 13th	b	2007	2006	0.9996	2005	1.0012	2004	1.0005	2003	1.0016	1.0004	1.0000	1.0004
15th to 14th	b	2006	2005	0.9986	2004	1.0004	2003	0.9993	2002	1.0014	0.9995	0.9998	1.0000
16th to 15th	b	2005	2004	1.0011	2003	0.9989	2002	1.0011	2001	1.0001	1.0000	0.9993	0.9998
17th to 16th	b	2004	2003	0.9993	2002	0.9986	2001	1.0009	2000	1.0012	0.9989	0.9991	0.9999
18th to 17th	b	2003	2002	1.0005	2001	0.9999	2000	1.0000	1999	1.0006	1.0002	1.0002	1.0002
19th to 18th	b	2002	2001	0.9996	2000	0.9999	1999	1.0009	1998	0.9999	0.9998	1.0000	1.0002
20th to 19th	b	2001	2000	1.0003	1999	0.9994	1998	1.0007	1997	1.0004	1.0003	1.0000	1.0002
21st to 20th	b	2000	1999	0.9993	1998	1.0008	1997	1.0007	1996	0.9998	1.0000	1.0004	1.0003
22nd to 21st	b	1999	1998	0.9994	1997	1.0011	1996	0.9996	1995	1.0009	1.0000	1.0004	1.0003
23rd to 22nd	b	1998	1997	0.9983	1996	1.0005	1995	1.0002	1994	0.9998	0.9994	0.9995	0.9997
24th to 23rd	b	1997	1996	0.9992	1995	1.0004	1994	0.9999	1993	0.9999	0.9990	0.9995	0.9997
25th to 24th	b	1996	1995	1.0004	1994	0.9991	1993	1.0000	1992	1.0000	1.0004	1.0000	1.0000
26th to 25th	b	1995	1994	1.0001	1993	1.0005	1992	1.0024	1991	0.9995	1.0003	1.0003	1.0006
27th to 26th	b	1994	1993	1.0005	1992	1.0034	1991	1.0005	1990	1.0003	1.0004	1.0014	1.0010
28th to 27th	b	1993	1992	0.9999	1991	1.0009	1990	1.0007	1989	1.0003	1.0004	1.0001	1.0003
29th to 28th	b	1992	1991	1.0011	1990	0.9998	1989	1.0003	1988	0.9995	1.0004	1.0001	1.0000
30th to 29th	b	1991	1990	1.0005	1989	1.0002	1988	0.9994	1987	1.0004	1.0004	1.0002	1.0001
Beyond 30th	b	1990 & Prior	1989 & Prior	1.0042	1.0020	1.0022	1.0022	0.9996	1986 & Prior	1.0012	1.0031	1.0028	1.0018

a From Table I - D - Reported
b From Table I - B - Reported

EXHIBIT V - 3

POST-HB 1840 DEVELOPMENT FACTORS

**INDEMNITY LOSSES
PAID METHOD**

Reports in Ratio	Policy Year	2020-2021 Ratio	Policy Year	2019-2020 Ratio	Policy Year	2018-2019 Ratio	Policy Year	2017-2018 Ratio	Policy Year	2016-2017 Ratio	2 Year Average	3 Year Average	5 Year Average	Selected Average	Cumulative Average		
2nd to 1st	a	2019	1.7759	2018	1.8097	2017	1.8216	2016	1.7944	2015	1.7865	1.7928	1.8024	1.7976	1.7928	2.5711	
3rd to 2nd	a	2018	1.1963	2017	1.1936	2016	1.2177	2015	1.2107	2014	1.2311	1.1950	1.2025	1.2099	1.1950	1.4341	
4th to 3rd	a	2017	1.0674	2016	1.0711	2015	1.0694	2014	1.0823	2013	1.0815	1.0693	1.0693	1.0743	1.0693	1.2001	
5th to 4th	a	2016	1.0219	2015	1.0292	2014	1.0370	2013	1.0350	2012	1.0359	1.0256	1.0294	1.0318	1.0256	1.1224	
6th to 5th	a	2015	1.0206	2014	1.0179	2013	1.0132	2012	1.0259	2011	1.0226	1.0193	1.0172	1.0200	1.0193	1.0944	
7th to 6th	a	2014	1.0114	2013	1.0112	2012	1.0146	2011	1.0159	2010	1.0167	1.0113	1.0124	1.0140	1.0113	1.0738	
8th to 7th	a	2013	1.0046	2012	1.0109	2011	1.0112	2010	1.0097	2009	1.0132	1.0078	1.0089	1.0099	1.0078	1.0618	
9th to 8th	a	2012	1.0046	2011	1.0041	2010	1.0102	2009	1.0067	2008	1.0068	1.0044	1.0063	1.0065	1.0044	1.0536	
10th to 9th	a	2011	1.0041	2010	1.0047	2009	1.0055	2008	1.0080	2007	1.0076	1.0044	1.0048	1.0060	1.0044	1.0490	
11th to 10th	a	2010	1.0049	2009	1.0038	2008	1.0050	2007	1.0069	2006	1.0072	1.0044	1.0046	1.0056	1.0044	1.0445	
12th to 11th	a	2009	1.0042	2008	1.0033	2007	1.0051	2006	1.0079	2005	1.0050	1.0038	1.0042	1.0051	1.0038	1.0399	
13th to 12th	a	2008	1.0033	2007	1.0040	2006	1.0050	2005	1.0059	2004	1.0061	1.0037	1.0041	1.0049	1.0037	1.0360	
14th to 13th	a	2007	1.0027	2006	1.0031	2005	1.0048	2004	1.0053	2003	1.0042	1.0029	1.0035	1.0040	1.0029	1.0323	
15th to 14th	a	2006	1.0031	2005	1.0031	2004	1.0076	2003	1.0039	2002	1.0033	1.0031	1.0046	1.0042	1.0031	1.0293	
16th to 15th	a	2005	1.0028	2004	1.0048	2003	1.0037	2002	1.0037	2001	1.0029	1.0038	1.0038	1.0036	1.0038	1.0261	
17th to 16th	a	2004	1.0024	2003	1.0019	2002	1.0047	2001	1.0019	2000	1.0022	1.0022	1.0030	1.0026	1.0022	1.0222	
18th to 17th	a	2003	1.0018	2002	1.0022	2001	1.0024	2000	1.0015	1999	1.0016	1.0020	1.0021	1.0019	1.0020	1.0200	
19th to 18th	a	2002	1.0021	2001	1.0016	2000	1.0018	1999	1.0015	1998	1.0016	1.0019	1.0018	1.0017	1.0019	1.0180	
20th to 19th	a	2001	1.0013	2000	1.0008	1999	1.0008	1998	1.0010	1997	1.0020	1.0011	1.0010	1.0014	1.0011	1.0161	
21st to 20th	a	2000	1.0008	1999	1.0018	1998	1.0009	1997	1.0016	1996	1.0028	1.0013	1.0012	1.0016	1.0151	b	1.0151
22nd to 21st	a	1999	1.0016	1998	1.0009	1997	1.0025	1996	1.0022	1995	1.0029	1.0013	1.0017	1.0020			
23rd to 22nd	a	1998	1.0009	1997	1.0018	1996	1.0026	1995	1.0026	1994	1.0039	1.0014	1.0018	1.0024			
24th to 23rd	a	1997	1.0010	1996	1.0018	1995	1.0031	1994	1.0040	1993	1.0040	1.0014	1.0020	1.0028			
25th to 24th	a	1996	1.0019	1995	1.0022	1994	1.0042	1993	1.0033	1992	1.0032	1.0021	1.0028	1.0030			
26th to 25th	a	1995	1.0021	1994	1.0027	1993	1.0030	1992	1.0036	1991	1.0030	1.0024	1.0026	1.0029			
27th to 26th	a	1994	1.0028	1993	1.0028	1992	1.0038	1991	1.0027	1990	1.0024	1.0028	1.0031	1.0029			
28th to 27th	a	1993	1.0030	1992	1.0034	1991	1.0029	1990	1.0026	1989	1.0026	1.0032	1.0031	1.0029			
29th to 28th	a	1992	1.0030	1991	1.0026	1990	1.0022	1989	1.0022	1988	1.0016	1.0028	1.0026	1.0023			
30th to 29th	a	1991	1.0017	1990	1.0020	1989	1.0019	1988	1.0015	1987	1.0015	1.0019	1.0019	1.0017			

INCURRED METHOD

Reports in Ratio	Policy Year	2020-2021 Ratio	Policy Year	2019-2020 Ratio	Policy Year	2018-2019 Ratio	Policy Year	2017-2018 Ratio	Policy Year	2016-2017 Ratio	2 Year Average	3 Year Average	5 Year Average	Selected Average	Cumulative Average		
2nd to 1st	c	2019	1.3125	2018	1.3172	2017	1.3449	2016	1.3284	2015	1.3372	1.3149	1.3249	1.3280	1.3149	1.4411	
3rd to 2nd	c	2018	1.0563	2017	1.0708	2016	1.0832	2015	1.0791	2014	1.0864	1.0636	1.0701	1.0752	1.0636	1.0961	
4th to 3rd	c	2017	1.0110	2016	1.0091	2015	1.0205	2014	1.0170	2013	1.0105	1.0101	1.0135	1.0136	1.0101	1.0306	
5th to 4th	c	2016	0.9996	2015	0.9999	2014	1.0042	2013	0.9976	2012	1.0050	0.9998	1.0012	1.0013	0.9998	1.0203	
6th to 5th	c	2015	1.0113	2014	1.0012	2013	0.9978	2012	1.0034	2011	1.0078	1.0063	1.0034	1.0043	1.0063	1.0206	
7th to 6th	c	2014	1.0055	2013	1.0008	2012	1.0043	2011	1.0000	2010	1.0068	1.0032	1.0035	1.0035	1.0032	1.0142	
8th to 7th	c	2013	1.0019	2012	1.0026	2011	1.0024	2010	1.0020	2009	1.0043	1.0023	1.0023	1.0026	1.0023	1.0110	
9th to 8th	c	2012	0.9972	2011	1.0006	2010	1.0015	2009	1.0029	2008	1.0015	0.9989	0.9988	1.0007	0.9989	1.0088	
10th to 9th	c	2011	1.0008	2010	1.0009	2009	1.0017	2008	0.9995	2007	1.0033	1.0009	1.0011	1.0012	1.0009	1.0099	
11th to 10th	c	2010	1.0023	2009	1.0003	2008	0.9989	2007	1.0022	2006	1.0011	1.0013	1.0005	1.0010	1.0013	1.0090	
12th to 11th	c	2009	1.0035	2008	1.0006	2007	0.9997	2006	1.0025	2005	1.0011	1.0021	1.0013	1.0015	1.0021	1.0077	
13th to 12th	c	2008	1.0013	2007	1.0019	2006	1.0007	2005	1.0020	2004	1.0009	1.0016	1.0013	1.0014	1.0016	1.0056	
14th to 13th	c	2007	0.9996	2006	1.0011	2005	0.9989	2004	1.0005	2003	1.0016	1.0004	0.9999	1.0003	1.0004	1.0040	
15th to 14th	c	2006	0.9986	2005	1.0003	2004	1.0000	2003	0.9992	2002	1.0014	0.9995	0.9996	0.9999	0.9995	1.0037	
16th to 15th	c	2005	1.0010	2004	0.9988	2003	0.9977	2002	1.0011	2001	1.0001	0.9999	0.9992	0.9997	0.9999	1.0042	
17th to 16th	c	2004	0.9992	2003	0.9985	2002	0.9994	2001	1.0009	2000	1.0012	0.9989	0.9990	0.9998	0.9989	1.0043	
18th to 17th	c	2003	1.0005	2002	0.9998	2001	1.0000	2000	1.0000	1999	1.0006	1.0002	1.0001	1.0002	1.0002	1.0055	
19th to 18th	c	2002	0.9996	2001	0.9998	2000	1.0003	1999	1.0009	1998	0.9999	0.9997	0.9999	1.0001	0.9997	1.0053	
20th to 19th	c	2001	1.0003	2000	1.0002	1999	0.9993	1998	1.0007	1997	1.0004	1.0003	0.9999	1.0002	1.0003	1.0057	
21st to 20th	c	2000	0.9992	1999	1.0007	1998	1.0010	1997	1.0006	1996	0.9998	1.0000	1.0003	1.0003	1.0054	d	1.0054
22nd to 21st	c	1999	0.9993	1998	1.0006	1997	1.0011	1996	0.9996	1995	1.0009	1.0000	1.0003	1.0003			
23rd to 22nd	c	1998	0.9983	1997	1.0005	1996	0.9995	1995	1.0002	1994	0.9998	0.9994	0.9994	0.9997			
24th to 23rd	c	1997	0.9992	1996	0.9988	1995	1.0003	1994	0.9999	1993	0.9999	0.9990	0.9994	0.9996			
25th to 24th	c	1996	1.0003	1995	1.0002	1994	0.9990	1993	1.0000	1992	1.0000	1.0003	0.9998	0.9999			
26th to 25th	c	1995	1.0000	1994	1.0004	1993	1.0002	1992	1.0023	1991	0.9995	1.0002	1.0002	1.0005			
27th to 26th	c	1994	1.0004	1993	1.0002	1992	1.0031	1991	1.0004	1990	1.0003	1.0003	1.0012	1.0009			
28th to 27th	c	1993	0.9998	1992	1.0007	1991	0.9995	1990	1.0006	1989	1.0003	1.0003	1.0000	1.0002			
29th to 28th	c	1992	1.0009	1991	0.9997	1990	0.9992	1989	1.0002	1988	0.9995	1.0003	0.9999	0.9999			
30th to 29th	c	1991	1.0004	1990	1.0001	1989	0.9998	1988	0.9994	1987	1.0004	1.0003	1.0001	1.0000			
Beyond 30th	c	1990 & Prior	1.0037	1989 & Prior	1.0016	1988 & Prior	1.0018	1987 & Prior	0.9995	1986 & Prior	1.0012	1.0027	1.0024	1.0016			

- a From Table I - D - Adjusted
- b Selected Paid Tail Factor = Incurred Tail Factor * Selected Paid Bridge Factor (1.0054 * 1.0096 = 1.0151)
- c From Table I - B - Adjusted
- d Derived separately. See Exhibit 7 of the April 1, 2023 Filing.

EXHIBIT V - 4

REPORTED DEVELOPMENT FACTORS

**MEDICAL LOSSES
PAID METHOD**

Reports in Ratio	Policy Year	2020-2021 Year	Policy Year	2019-2020 Ratio	Policy Year	2018-2019 Ratio	Policy Year	2017-2018 Ratio	Policy Year	2016-2017 Ratio	2 Year Average	3 Year Average	5 Year Average
2nd to 1st	a	2019	2018	1.2153	2017	1.2351	2016	1.2446	2015	1.2487	1.2080	1.2170	1.2289
3rd to 2nd	a	2018	2017	1.0529	2016	1.0602	2015	1.0600	2014	1.0626	1.0565	1.0579	1.0592
4th to 3rd	a	2017	2016	1.0228	2015	1.0253	2014	1.0181	2013	1.0298	1.0241	1.0228	1.0233
5th to 4th	a	2016	2015	1.0129	2014	1.0083	2013	1.0089	2012	1.0156	1.0106	1.0110	1.0115
6th to 5th	a	2015	2014	1.0198	2013	1.0068	2012	1.0118	2011	1.0146	1.0133	1.0119	1.0124
7th to 6th	a	2014	2013	1.0081	2012	1.0098	2011	1.0113	2010	1.0141	1.0090	1.0097	1.0102
8th to 7th	a	2013	2012	1.0073	2011	1.0098	2010	1.0113	2009	1.0116	1.0086	1.0084	1.0096
9th to 8th	a	2012	2011	1.0081	2010	1.0086	2009	1.0094	2008	1.0099	1.0083	1.0087	1.0085
10th to 9th	a	2011	2010	1.0076	2009	1.0071	2008	1.0089	2007	1.0117	1.0074	1.0065	1.0080
11th to 10th	a	2010	2009	1.0062	2008	1.0054	2007	1.0095	2006	1.0098	1.0058	1.0064	1.0077
12th to 11th	a	2009	2008	1.0051	2007	1.0052	2006	1.0139	2005	1.0105	1.0051	1.0061	1.0085
13th to 12th	a	2008	2007	1.0050	2006	1.0087	2005	1.0129	2004	1.0078	1.0069	1.0074	1.0086
14th to 13th	a	2007	2006	1.0065	2005	1.0069	2004	1.0095	2003	1.0082	1.0067	1.0070	1.0078
15th to 14th	a	2006	2005	1.0070	2004	1.0060	2003	1.0091	2002	1.0108	1.0065	1.0072	1.0083
16th to 15th	a	2005	2004	1.0066	2003	1.0068	2002	1.0128	2001	1.0056	1.0067	1.0071	1.0079
17th to 16th	a	2004	2003	1.0058	2002	1.0084	2001	1.0116	2000	1.0076	1.0081	1.0071	1.0086
18th to 17th	a	2003	2002	1.0049	2001	1.0081	2000	1.0065	1999	1.0088	1.0065	1.0065	1.0070
19th to 18th	a	2002	2001	1.0069	2000	1.0038	1999	1.0075	1998	1.0077	1.0054	1.0061	1.0070
20th to 19th	a	2001	2000	1.0028	1999	1.0046	1998	1.0075	1997	1.0086	1.0037	1.0053	1.0064
21st to 20th	a	2000	1999	1.0050	1998	1.0051	1997	1.0066	1996	1.0114	1.0090	1.0050	1.0074
22nd to 21st	a	1999	1998	1.0046	1997	1.0063	1996	1.0070	1995	1.0098	1.0096	1.0054	1.0075
23rd to 22nd	a	1998	1997	1.0049	1996	1.0056	1995	1.0071	1994	1.0078	1.0106	1.0052	1.0072
24th to 23rd	a	1997	1996	1.0062	1995	1.0057	1994	1.0063	1993	1.0080	1.0080	1.0060	1.0070
25th to 24th	a	1996	1995	1.0056	1994	1.0037	1993	1.0075	1992	1.0070	1.0047	1.0054	1.0061
26th to 25th	a	1995	1994	1.0043	1993	1.0068	1992	1.0051	1991	1.0051	1.0056	1.0054	1.0054
27th to 26th	a	1994	1993	1.0057	1992	1.0048	1991	1.0047	1990	1.0049	1.0053	1.0058	1.0054
28th to 27th	a	1993	1992	1.0050	1991	1.0052	1990	1.0040	1989	1.0049	1.0069	1.0051	1.0047
29th to 28th	a	1992	1991	1.0062	1990	1.0034	1989	1.0044	1988	1.0069	1.0037	1.0048	1.0049
30th to 29th	a	1991	1990	1.0027	1989	1.0037	1988	1.0047	1987	1.0041	1.0068	1.0032	1.0037

INCURRED METHOD

Reports in Ratio	Policy Year	2020-2021 Ratio	Policy Year	2019-2020 Ratio	Policy Year	2018-2019 Ratio	Policy Year	2017-2018 Ratio	Policy Year	2016-2017 Ratio	2 Year Average	3 Year Average	5 Year Average
2nd to 1st	b	2019	2018	1.0555	2017	1.0451	2016	1.0466	2015	1.0467	1.0374	1.0400	1.0427
3rd to 2nd	b	2018	2017	1.0029	2016	1.0169	2015	1.0136	2014	1.0198	1.0099	1.0111	1.0106
4th to 3rd	b	2017	2016	0.9858	2015	1.0007	2014	1.0018	2013	0.9969	0.9932	0.9961	0.9974
5th to 4th	b	2016	2015	0.9972	2014	0.9919	2013	0.9866	2012	1.0304	0.9946	0.9945	1.0001
6th to 5th	b	2015	2014	1.0080	2013	1.0001	2012	0.9946	2011	1.0081	1.0040	1.0009	1.0022
7th to 6th	b	2014	2013	1.0034	2012	1.0012	2011	1.0007	2010	1.0079	1.0023	1.0061	1.0054
8th to 7th	b	2013	2012	1.0067	2011	0.9996	2010	1.0041	2009	0.9969	1.0031	1.0034	1.0032
9th to 8th	b	2012	2011	1.0063	2010	1.0063	2009	1.0025	2008	0.9975	1.0063	1.0050	1.0023
10th to 9th	b	2011	2010	0.9998	2009	1.0028	2008	0.9996	2007	1.0021	1.0013	1.0007	1.0015
11th to 10th	b	2010	2009	0.9932	2008	0.9998	2007	1.0021	2006	1.0046	0.9965	0.9984	1.0006
12th to 11th	b	2009	2008	0.9989	2007	1.0028	2006	1.0008	2005	1.0076	1.0009	1.0008	1.0035
13th to 12th	b	2008	2007	1.0002	2006	1.0066	2005	1.0011	2004	1.0049	1.0031	1.0034	1.0032
14th to 13th	b	2007	2006	1.0033	2005	1.0075	2004	1.0102	2003	1.0045	1.0054	1.0058	1.0064
15th to 14th	b	2006	2005	1.0058	2004	1.0054	2003	1.0004	2002	1.0070	1.0055	1.0039	1.0048
16th to 15th	b	2005	2004	1.0041	2003	0.9974	2002	0.9998	2001	1.0195	1.0015	1.0008	1.0045
17th to 16th	b	2004	2003	0.9986	2002	1.0033	2001	0.9973	2000	1.0016	1.0023	1.0010	1.0006
18th to 17th	b	2003	2002	1.0022	2001	0.9978	2000	1.0010	1999	0.9983	1.0000	1.0003	1.0014
19th to 18th	b	2002	2001	1.0033	2000	0.9985	1999	1.0025	1998	1.0142	1.0009	1.0014	1.0039
20th to 19th	b	2001	2000	0.9994	1999	1.0056	1998	1.0020	1997	1.0043	0.9981	1.0025	1.0019
21st to 20th	b	2000	1999	0.9992	1998	0.9998	1997	1.0020	1996	1.0037	1.0070	0.9995	1.0003
22nd to 21st	b	1999	1998	0.9954	1997	0.9989	1996	1.0028	1995	1.0028	1.0013	0.9971	0.9976
23rd to 22nd	b	1998	1997	1.0018	1996	1.0088	1995	0.9933	1994	1.0041	1.0023	1.0053	1.0021
24th to 23rd	b	1997	1996	1.0063	1995	1.0001	1994	1.0078	1993	1.0029	1.0032	1.0024	1.0036
25th to 24th	b	1996	1995	1.0010	1994	1.0013	1993	0.9966	1992	1.0004	1.0012	1.0015	1.0003
26th to 25th	b	1995	1994	0.9987	1993	1.0004	1992	0.9989	1991	1.0019	1.0016	0.9995	1.0003
27th to 26th	b	1994	1993	1.0004	1992	1.0010	1991	1.0054	1990	1.0019	1.0013	1.0007	1.0020
28th to 27th	b	1993	1992	1.0034	1991	1.0066	1990	1.0019	1989	1.0014	1.0010	1.0040	1.0029
29th to 28th	b	1992	1991	1.0019	1990	1.0000	1989	1.0021	1988	1.0040	0.9984	1.0010	1.0013
30th to 29th	b	1991	1990	0.9984	1989	1.0013	1988	0.9988	1987	1.0024	1.0134	0.9998	1.0028
Beyond 30th	b	1990 & Prior	1989 & Prior	0.9972	1.0157	1.0075	1.0075	1.0075	1.0075	1.0075	1.0075	1.0075	1.0097

a From Table I - E - Reported
b From Table I - C - Reported

EXHIBIT V - 5

POST-HB 1846 DEVELOPMENT FACTORS

**MEDICAL LOSSES
PAID METHOD**

Reports in Ratio	Policy Year	2020-2021 Ratio	Policy Year	2019-2020 Ratio	Policy Year	2018-2019 Ratio	Policy Year	2017-2018 Ratio	Policy Year	2016-2017 Ratio	2 Year Average	3 Year Average	5 Year Average	Selected Average	Cumulative Average		
2nd to 1st	a	2019	2018	1.2153	2017	1.2007	2016	1.2351	2015	1.2446	1.2487	1.2080	1.2170	1.2289	1.2317	1.5870	
3rd to 2nd	a	2018	2017	1.0529	2016	1.0602	2015	1.0605	2014	1.0628	1.0566	1.0579	1.0593	1.0566	1.0566	1.2885	
4th to 3rd	a	2017	2016	1.0228	2015	1.0253	2014	1.0204	2013	1.0181	1.0241	1.0228	1.0233	1.0241	1.0241	1.2195	
5th to 4th	a	2016	2015	1.0129	2014	1.0083	2013	1.0118	2012	1.0089	1.0158	1.0106	1.0110	1.0115	1.0106	1.1909	
6th to 5th	a	2015	2014	1.0198	2013	1.0068	2012	1.0091	2011	1.0147	1.0133	1.0119	1.0125	1.0133	1.0133	1.1784	
7th to 6th	a	2014	2013	1.0081	2012	1.0099	2011	1.0114	2010	1.0142	1.0090	1.0098	1.0103	1.0090	1.0090	1.1629	
8th to 7th	a	2013	2012	1.0074	2011	1.0099	2010	1.0082	2009	1.0116	1.0087	1.0085	1.0097	1.0087	1.0087	1.1526	
9th to 8th	a	2012	2011	1.0081	2010	1.0087	2009	1.0094	2008	1.0065	1.0095	1.0084	1.0087	1.0084	1.0084	1.1427	
10th to 9th	a	2011	2010	1.0076	2009	1.0072	2008	1.0048	2007	1.0113	1.0074	1.0065	1.0079	1.0074	1.0074	1.1332	
11th to 10th	a	2010	2009	1.0062	2008	1.0054	2007	1.0073	2006	1.0091	1.0058	1.0063	1.0075	1.0058	1.0058	1.1248	
12th to 11th	a	2009	2008	1.0051	2007	1.0050	2006	1.0077	2005	1.0134	1.0102	1.0051	1.0059	1.0083	1.0051	1.1184	
13th to 12th	a	2008	2007	1.0049	2006	1.0084	2005	1.0125	2004	1.0077	1.0067	1.0072	1.0083	1.0067	1.0067	1.1127	
14th to 13th	a	2007	2006	1.0063	2005	1.0067	2004	1.0075	2003	1.0094	1.0082	1.0065	1.0068	1.0076	1.0065	1.1054	
15th to 14th	a	2006	2005	1.0068	2004	1.0059	2003	1.0084	2002	1.0108	1.0064	1.0070	1.0082	1.0064	1.0064	1.0982	
16th to 15th	a	2005	2004	1.0064	2003	1.0067	2002	1.0078	2001	1.0129	1.0057	1.0066	1.0070	1.0079	1.0066	1.0913	
17th to 16th	a	2004	2003	1.0057	2002	1.0083	2001	1.0117	2000	1.0078	1.0084	1.0070	1.0086	1.0084	1.0070	1.0842	
18th to 17th	a	2003	2002	1.0049	2001	1.0081	2000	1.0066	1999	1.0091	1.0068	1.0065	1.0065	1.0071	1.0065	1.0767	
19th to 18th	a	2002	2001	1.0070	2000	1.0039	1999	1.0078	1998	1.0094	1.0082	1.0055	1.0062	1.0073	1.0055	1.0697	
20th to 19th	a	2001	2000	1.0029	1999	1.0048	1998	1.0089	1997	1.0093	1.0093	1.0055	1.0068	1.0068	1.0039	1.0639	
21st to 20th	a	2000	1999	1.0052	1998	1.0053	1997	1.0070	1996	1.0123	1.0099	1.0053	1.0058	1.0079	1.0598	b	1.0598
22nd to 21st	a	1999	1998	1.0048	1997	1.0067	1996	1.0076	1995	1.0108	1.0058	1.0058	1.0064	1.0081			
23rd to 22nd	a	1998	1997	1.0052	1996	1.0060	1995	1.0078	1994	1.0121	1.0056	1.0063	1.0080				
24th to 23rd	a	1997	1996	1.0067	1995	1.0063	1994	1.0070	1993	1.0093	1.0065	1.0067	1.0078				
25th to 24th	a	1996	1995	1.0062	1994	1.0041	1993	1.0079	1992	1.0084	1.0052	1.0061	1.0071				
26th to 25th	a	1995	1994	1.0048	1993	1.0077	1992	1.0059	1991	1.0069	1.0063	1.0061	1.0063				
27th to 26th	a	1994	1993	1.0064	1992	1.0056	1991	1.0058	1990	1.0061	1.0060	1.0068	1.0065				
28th to 27th	a	1993	1992	1.0058	1991	1.0062	1990	1.0048	1989	1.0061	1.0089	1.0060	1.0056	1.0064			
29th to 28th	a	1992	1991	1.0074	1990	1.0042	1989	1.0055	1988	1.0088	1.0049	1.0058	1.0057	1.0062			
30th to 29th	a	1991	1990	1.0032	1989	1.0046	1988	1.0061	1987	1.0054	1.0093	1.0039	1.0046	1.0057			

INCURRED METHOD

Reports in Ratio	Policy Year	2020-2021 Ratio	Policy Year	2019-2020 Ratio	Policy Year	2018-2019 Ratio	Policy Year	2017-2018 Ratio	Policy Year	2016-2017 Ratio	2 Year Average	3 Year Average	5 Year Average	Selected Average	Cumulative Average		
2nd to 1st	c	2019	2018	1.0555	2017	1.0194	2016	1.0451	2015	1.0466	1.0478	1.0375	1.0400	1.0429	1.0465	1.1165	
3rd to 2nd	c	2018	2017	1.0029	2016	1.0169	2015	1.0136	2014	0.9999	1.0202	1.0099	1.0111	1.0107	1.0099	1.0669	
4th to 3rd	c	2017	2016	0.9858	2015	1.0007	2014	1.0018	2013	0.9973	0.9933	0.9961	0.9975	0.9933	1.0564		
5th to 4th	c	2016	2015	0.9972	2014	0.9919	2013	0.9945	2012	1.0309	0.9946	0.9945	1.0002	0.9946	1.0636		
6th to 5th	c	2015	2014	1.0080	2013	1.0001	2012	0.9946	2011	1.0084	1.0041	1.0009	1.0023	1.0041	1.0694		
7th to 6th	c	2014	2013	1.0034	2012	1.0012	2011	1.0138	2010	1.0082	1.0023	1.0061	1.0055	1.0023	1.0651		
8th to 7th	c	2013	2012	1.0067	2011	0.9996	2010	1.0041	2009	0.9971	1.0032	1.0035	1.0033	1.0032	1.0627		
9th to 8th	c	2012	2011	1.0063	2010	1.0064	2009	0.9989	2008	0.9978	1.0064	1.0051	1.0024	1.0064	1.0594		
10th to 9th	c	2011	2010	0.9998	2009	1.0028	2008	0.9996	2007	1.0022	1.0013	1.0007	1.0016	1.0013	1.0527		
11th to 10th	c	2010	2009	0.9932	2008	0.9998	2007	1.0021	2006	1.0030	1.0046	0.9965	1.0005	0.9965	1.0513		
12th to 11th	c	2009	2008	0.9989	2007	1.0027	2006	1.0007	2005	1.0073	1.0008	1.0008	1.0034	1.0008	1.0550		
13th to 12th	c	2008	2007	1.0002	2006	1.0063	2005	1.0010	2004	1.0048	1.0032	1.0033	1.0025	1.0031	1.0033	1.0542	
14th to 13th	c	2007	2006	1.0032	2005	1.0072	2004	1.0065	2003	1.0046	1.0052	1.0056	1.0063	1.0052	1.0507		
15th to 14th	c	2006	2005	1.0056	2004	1.0053	2003	1.0004	2002	1.0069	1.0057	1.0055	1.0038	1.0048	1.0055	1.0453	
16th to 15th	c	2005	2004	1.0040	2003	0.9975	2002	0.9998	2001	1.0196	1.0017	1.0008	1.0004	1.0045	1.0008	1.0396	
17th to 16th	c	2004	2003	0.9987	2002	1.0033	2001	0.9973	2000	1.0016	1.0026	1.0010	0.9998	1.0007	1.0010	1.0389	
18th to 17th	c	2003	2002	1.0022	2001	0.9978	2000	1.0010	1999	0.9984	1.0000	1.0003	1.0015	1.0000	1.0378		
19th to 18th	c	2002	2001	1.0033	2000	0.9984	1999	1.0025	1998	1.0153	1.0009	1.0014	1.0041	1.0009	1.0378		
20th to 19th	c	2001	2000	0.9994	1999	1.0057	1998	1.0021	1997	1.0045	0.9982	1.0026	1.0024	1.0020	1.0026	1.0369	
21st to 20th	c	2000	1999	0.9992	1998	0.9998	1997	1.0021	1996	1.0040	1.0079	0.9995	1.0004	1.0026	1.0343	d	1.0343
22nd to 21st	c	1999	1998	0.9952	1997	0.9988	1996	0.9983	1995	1.0031	1.0016	0.9970	0.9974	0.9994			
23rd to 22nd	c	1998	1997	1.0019	1996	1.0095	1995	0.9927	1994	1.0046	1.0028	1.0057	1.0014	1.0023			
24th to 23rd	c	1997	1996	1.0067	1995	1.0002	1994	1.0088	1993	1.0035	1.0035	1.0035	1.0026	1.0040			
25th to 24th	c	1996	1995	1.0011	1994	1.0015	1993	1.0023	1992	0.9961	1.0007	1.0013	1.0016	1.0003			
26th to 25th	c	1995	1994	0.9985	1993	1.0004	1992	0.9988	1991	1.0023	1.0021	0.9995	0.9992	1.0004			
27th to 26th	c	1994	1993	1.0004	1992	1.0012	1991	1.0064	1990	1.0024	1.0018	1.0008	1.0027	1.0024			
28th to 27th	c	1993	1992	1.0039	1991	1.0078	1990	1.0023	1989	1.0017	1.0015	1.0059	1.0047	1.0034			
29th to 28th	c	1992	1991	1.0023	1990	1.0000	1989	1.0026	1988	1.0050	0.9981	1.0012	1.0016	1.0016			
30th to 29th	c	1991	1990	0.9980	1989	1.0016	1988	0.9984	1987	1.0031	1.0182	0.9998	0.9993	1.0039			
Beyond 30th	c	1990 & Prior	1989 & Prior	0.9966	1988 & Prior	1.0195	1987 & Prior	1.0095	1986 & Prior	1.0073	1.0081	1.0085	1.0127				

- a From Table I - E - Adjusted
- b Selected Paid Tail Factor = Incurred Tail Factor * Selected Paid Bridge Factor (1.0343 * 1.0247 = 1.0598)
- c From Table I - C - Adjusted
- d Derived separately. See Exhibit 7 of the April 1, 2023 Filing.

EXHIBIT VI - 1

DETERMINATION OF TREND

INDEMNITY

Policy Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actual Loss Ratio	0.8180	0.7696	0.7592	0.7275	0.6565	0.6031	0.5901	0.5835	0.5292	0.4752
Normalized Frequency	0.9383	0.8798	0.8619	0.7882	0.7265	0.6796	0.6431	0.6200	0.5501	0.5188
Severity Loss Ratio	0.8718	0.8748	0.8809	0.9230	0.9037	0.8874	0.9175	0.9411	0.9620	0.9160
x	1	2	3	4	5	6	7	8	9	10
y	0.8718	0.8748	0.8809	0.9230	0.9037	0.8874	0.9175	0.9411	0.9620	0.9160

Trend Selection	Severity Loss Ratio Trend (excluding 2020)	Severity Loss Ratio Trend (including 2020)	SAWW Trend
3 pt	2.4%	-1.3%	6.4%
6 pt	1.0%	1.0%	4.6%
7 pt	1.1%	0.6%	4.2%
All Available	1.1%	0.9%	3.2%

7 Point Exponential Regression = 1.1% (y = 0.855741 * 1.011429 ^ x)
 SAWW 6 Point Exponential Regression = 4.6% *
Selected Annual Trend Factor = 2.9%

Policy Year	Annual Severity Trend Factor (1)	Trend Period # of Years to 4/1/2024 (2)	Severity Trend Factor (3) = (1) ^ (2)	Frequency Trend Factor (4) **
2018	1.0286	5.2500	1.1596	0.7158
2019	1.0286	4.2500	1.1274	0.7629
2020	1.0286	3.2500	1.0960	0.8130

Trended Loss Ratio

Policy Year	Actual Loss Ratio (5)	Combined Trend Factor (6) = (3) * (4)	Trended Loss Ratio (7) = (5) * (6)
2018	0.5835	0.8300	0.4843
2019	0.5292	0.8601	0.4552
2020	0.4752	0.8910	0.4234

MEDICAL

Policy Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actual Loss Ratio	0.8158	0.7699	0.7657	0.7537	0.6559	0.6291	0.6190	0.6433	0.5554	0.5044
Normalized Frequency	0.9383	0.8798	0.8619	0.7882	0.7265	0.6796	0.6431	0.6200	0.5501	0.5188
Severity Loss Ratio	0.8694	0.8751	0.8884	0.9563	0.9028	0.9256	0.9625	1.0375	1.0096	0.9723
x	1	2	3	4	5	6	7	8	9	10
y	0.8694	0.8751	0.8884	0.9563	0.9028	0.9256	0.9625	1.0375	1.0096	0.9723

Trend Selection	Severity Loss Ratio Trend (excluding 2020)	Severity Loss Ratio Trend (including 2020)	SAWW Trend
3 pt	2.4%	-3.2%	6.4%
6 pt	2.1%	2.0%	4.6%
7 pt	2.2%	1.4%	4.2%
All Available	2.1%	1.7%	3.2%

7 Point Exponential Regression = 2.2% (y = 0.836408 * 1.022050 ^ x)
 SAWW 6 Point Exponential Regression = 4.6% *
Selected Annual Trend Factor = 3.4%

Policy Year	Annual Severity Trend Factor (1)	Trend Period # of Years to 4/1/2024 (2)	Severity Trend Factor (3) = (1) ^ (2)	Frequency Trend Factor (4) **
2018	1.0339	5.2500	1.1914	0.7158
2019	1.0339	4.2500	1.1523	0.7629
2020	1.0339	3.2500	1.1145	0.8130

Trended Loss Ratio

Policy Year	Actual Loss Ratio (5)	Combined Trend Factor (6) = (3) * (4)	Trended Loss Ratio (7) = (5) * (6)
2018	0.6433	0.8528	0.5486
2019	0.5554	0.8791	0.4883
2020	0.5044	0.9061	0.4570

* See Exhibit 1
 ** See page 21

EXHIBIT VI - 2

DETERMINATION OF TREND

CLAIM FREQUENCY

Policy Year Frequency per \$1 million of Expected Losses

Policy Year	Claim Frequency	Normalized Frequency
2010	29.03	1.0000
2011	27.24	0.9383
2012	25.54	0.8798
2013	25.02	0.8619
2014	22.88	0.7882
2015	21.09	0.7265
2016	19.73	0.6796
2017	18.67	0.6431
2018	18.00	0.6200
2019*	15.97	0.5501
2020*	15.06	0.5188

Policy Year	2012	2013	2014	2015	2016	2017	2018
x	1	2	3	4	5	6	7
y	0.8798	0.8619	0.7882	0.7265	0.6796	0.6431	0.6200

Trend Selection	Frequency Trend (excluding 2019 and 2020)	Frequency Trend (including 2019 and 2020)
3 pt	-4.5%	-8.5%
6 pt	-6.4%	-6.5%
7 pt	-6.2%	-6.6%
9 pt	-6.0%	-6.5%

Selected Annual Frequency Trend Factor:

7 Point Exponential Regression = -6.2% (y = 0.950328 * 0.938298 ^ x)

Policy Year	Annual Frequency Trend Factor (1)	Trend Period # of Years to 4/1/2024 (2)	Frequency Trend Factor (3) = (1) ^ (2)
2018	0.9383	5.2500	0.7158
2019	0.9383	4.2500	0.7629
2020	0.9383	3.2500	0.8130

* Policy Years 2019 and 2020 were excluded from trend due to being significantly impacted by COVID-19 disruptions.

TABLE I

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

ACCUMULATED STANDARD EARNED PREMIUM

Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1990	17,613,288,466	17,613,288,299	1.0000
1990	2,215,377,116	2,215,377,116	1.0000
1991	2,315,408,417	2,315,408,429	1.0000
1992	2,153,973,267	2,153,973,267	1.0000
1993	2,306,179,951	2,306,179,951	1.0000
1994	1,745,416,928	1,745,416,928	1.0000
1995	1,599,375,766	1,599,375,766	1.0000
1996	1,518,271,678	1,518,271,678	1.0000
1997	1,254,684,804	1,254,684,804	1.0000
1998	1,198,302,249	1,198,288,497	1.0000
1999	1,209,809,753	1,209,809,753	1.0000
2000	1,271,330,090	1,271,330,090	1.0000
2001	1,363,779,460	1,363,779,460	1.0000
2002	1,438,190,159	1,438,190,159	1.0000
2003	1,520,905,150	1,520,905,150	1.0000
2004	1,641,645,578	1,641,607,361	1.0000
2005	1,808,447,730	1,808,406,811	1.0000
2006	1,791,192,342	1,791,174,193	1.0000
2007	1,851,278,351	1,851,271,275	1.0000
2008	1,702,620,400	1,702,620,401	1.0000
2009	1,520,912,325	1,520,906,325	1.0000
2010	1,589,792,531	1,589,788,794	1.0000
2011	1,642,875,756	1,642,868,564	1.0000
2012	1,537,463,587	1,537,436,491	1.0000
2013	1,510,249,425	1,510,268,872	1.0000
2014	1,510,104,135	1,510,269,466	1.0001
2015	1,503,518,707	1,503,443,279	0.9999
2016	1,512,559,683	1,512,187,726	0.9998
2017	1,587,968,666	1,584,262,608	0.9977
2018	1,714,291,166	1,735,322,112	1.0123
2019	824,576,404	1,413,439,851	1.7141
2020		726,301,723	

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year
Prior to 1991	19,090,127,977	19,090,127,977	1.0000
1991	2,239,453,750	2,239,453,750	1.0000
1992	2,075,322,862	2,075,322,862	1.0000
1993	2,232,387,370	2,232,387,370	1.0000
1994	1,688,565,823	1,688,565,822	1.0000
1995	1,544,205,740	1,544,205,741	1.0000
1996	1,459,547,593	1,459,547,592	1.0000
1997	1,203,914,901	1,203,914,901	1.0000
1998	1,135,949,223	1,135,949,278	1.0000
1999	1,156,818,495	1,156,818,500	1.0000
2000	1,211,878,910	1,211,878,908	1.0000
2001	1,332,729,680	1,332,729,685	1.0000
2002	1,428,638,309	1,428,638,315	1.0000
2003	1,516,340,664	1,516,343,505	1.0000
2004	1,634,945,381	1,634,944,597	1.0000
2005	1,800,888,569	1,800,889,751	1.0000
2006	1,782,947,237	1,782,945,464	1.0000
2007	1,841,737,921	1,841,722,157	1.0000
2008	1,694,121,417	1,694,115,683	1.0000
2009	1,513,316,746	1,513,313,633	1.0000
2010	1,582,501,854	1,582,498,517	1.0000
2011	1,637,201,518	1,637,199,877	1.0000
2012	1,532,518,850	1,532,500,804	1.0000
2013	1,508,895,657	1,508,842,537	1.0000
2014	1,509,089,599	1,508,998,014	0.9999
2015	1,501,791,063	1,501,699,960	0.9999
2016	1,508,699,367	1,508,559,313	0.9999
2017	1,579,413,762	1,578,633,946	0.9995
2018	1,727,734,245	1,726,063,046	0.9990
2019	1,406,991,389	1,400,992,351	0.9957
2020	722,313,634	1,249,790,654	1.7303
2021		714,176,138	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - A - REPORTED

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1990	14,112,006,789	14,127,352,548	1.0011
1990	2,087,755,983	2,089,060,711	1.0006
1991	1,832,303,375	1,832,006,200	0.9998
1992	1,547,614,606	1,552,601,363	1.0032
1993	1,260,356,012	1,261,091,095	1.0006
1994	1,171,042,475	1,171,583,427	1.0005
1995	994,919,566	995,656,696	1.0007
1996	875,090,780	874,600,932	0.9994
1997	901,216,092	905,072,238	1.0043
1998	928,934,332	928,779,604	0.9998
1999	1,010,362,776	1,010,689,966	1.0003
2000	1,074,530,195	1,077,379,519	1.0027
2001	1,071,401,693	1,070,620,571	0.9993
2002	1,171,920,592	1,170,716,233	0.9990
2003	1,172,229,490	1,173,133,465	1.0008
2004	1,268,438,895	1,266,206,359	0.9982
2005	1,307,980,197	1,311,629,927	1.0028
2006	1,340,814,732	1,346,361,577	1.0041
2007	1,414,819,338	1,420,709,112	1.0042
2008	1,296,967,544	1,299,150,997	1.0017
2009	1,178,430,360	1,178,552,307	1.0001
2010	1,258,754,038	1,261,144,035	1.0019
2011	1,238,281,856	1,242,625,741	1.0035
2012	1,148,780,680	1,150,258,933	1.0013
2013	1,147,580,198	1,148,881,041	1.0011
2014	1,163,519,331	1,164,458,677	1.0008
2015	1,086,274,307	1,082,150,938	0.9962
2016	1,046,748,914	1,052,339,807	1.0053
2017	1,086,996,079	1,134,600,984	1.0438
2018	1,050,227,495	1,197,649,512	1.1404
2019	414,047,814	920,315,914	2.2227
2020		326,343,050	

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year
Prior to 1991	15,672,699,185	15,675,103,491	1.0002
1991	1,774,791,348	1,774,178,558	0.9997
1992	1,496,705,398	1,498,855,609	1.0014
1993	1,225,172,942	1,226,614,737	1.0012
1994	1,142,054,691	1,142,546,824	1.0004
1995	966,242,827	965,805,011	0.9995
1996	845,380,806	845,969,917	1.0007
1997	873,978,968	876,085,465	1.0024
1998	875,552,836	875,489,200	0.9999
1999	951,861,758	949,562,897	0.9976
2000	1,013,661,143	1,012,904,950	0.9993
2001	1,038,045,850	1,037,965,415	0.9999
2002	1,165,210,221	1,166,707,860	1.0013
2003	1,171,010,241	1,172,537,310	1.0013
2004	1,262,914,854	1,261,608,906	0.9990
2005	1,307,272,494	1,310,583,521	1.0025
2006	1,342,850,100	1,345,530,368	1.0020
2007	1,417,710,498	1,419,656,211	1.0014
2008	1,291,485,240	1,292,563,269	1.0008
2009	1,172,296,786	1,173,953,279	1.0014
2010	1,256,075,024	1,253,515,984	0.9980
2011	1,240,776,828	1,241,206,554	1.0003
2012	1,144,754,154	1,146,750,580	1.0017
2013	1,147,154,620	1,152,118,090	1.0043
2014	1,165,394,023	1,170,679,191	1.0045
2015	1,082,150,444	1,092,785,272	1.0098
2016	1,051,050,943	1,049,524,801	0.9985
2017	1,132,126,207	1,130,496,881	0.9986
2018	1,191,735,853	1,225,294,696	1.0282
2019	916,182,267	1,068,523,398	1.1663
2020	324,772,053	835,128,741	2.5714
2021		349,006,633	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - B - REPORTED

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1990	9,115,755,461	9,118,307,918	1.0003
1990	1,273,116,298	1,273,377,122	1.0002
1991	1,097,643,730	1,097,374,799	0.9998
1992	918,202,839	919,017,272	1.0009
1993	786,968,468	787,218,026	1.0003
1994	723,344,738	723,717,626	1.0005
1995	594,249,631	594,461,141	1.0004
1996	485,114,198	484,568,745	0.9989
1997	494,511,713	494,782,655	1.0005
1998	493,466,084	493,802,243	1.0007
1999	558,711,050	559,138,574	1.0008
2000	596,378,810	596,559,508	1.0003
2001	606,398,509	606,326,326	0.9999
2002	641,072,914	641,017,511	0.9999
2003	631,967,308	631,071,390	0.9986
2004	675,817,191	675,097,532	0.9989
2005	687,161,371	687,453,693	1.0004
2006	712,809,297	713,668,810	1.0012
2007	749,945,790	751,480,347	1.0020
2008	694,327,694	694,801,451	1.0007
2009	633,107,994	633,336,443	1.0004
2010	653,442,295	654,149,371	1.0011
2011	629,484,334	629,979,600	1.0008
2012	580,833,802	582,559,495	1.0030
2013	582,047,814	582,667,922	1.0011
2014	580,509,597	581,411,975	1.0016
2015	549,926,271	550,125,582	1.0004
2016	520,985,395	526,222,884	1.0101
2017	522,992,640	561,076,478	1.0728
2018	420,244,203	555,458,634	1.3218
2019	125,174,407	392,971,103	3.1394
2020		98,672,821	

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year
Prior to 1991	10,036,499,174	10,040,914,114	1.0004
1991	1,063,681,157	1,064,221,148	1.0005
1992	884,548,477	885,509,399	1.0011
1993	766,023,986	765,916,328	0.9999
1994	704,923,680	705,254,804	1.0005
1995	576,866,447	576,944,373	1.0001
1996	467,209,534	467,402,567	1.0004
1997	476,904,303	476,527,595	0.9992
1998	467,394,411	466,599,708	0.9983
1999	523,044,208	522,714,377	0.9994
2000	558,280,392	557,866,789	0.9993
2001	587,892,471	588,085,821	1.0003
2002	638,100,016	637,872,325	0.9996
2003	630,510,442	630,845,164	1.0005
2004	673,457,916	672,954,248	0.9993
2005	685,537,884	686,275,204	1.0011
2006	712,226,350	711,256,945	0.9986
2007	749,926,446	749,662,964	0.9996
2008	691,306,078	692,238,103	1.0013
2009	630,413,342	632,663,550	1.0036
2010	650,741,011	652,285,185	1.0024
2011	627,449,347	628,031,147	1.0009
2012	578,733,100	577,188,716	0.9973
2013	581,127,651	582,321,568	1.0021
2014	581,900,764	585,207,812	1.0057
2015	550,394,940	556,797,387	1.0116
2016	525,512,667	525,466,589	0.9999
2017	560,284,185	566,785,145	1.0116
2018	552,812,048	584,517,832	1.0574
2019	391,278,458	514,478,165	1.3149
2020	98,216,293	346,202,515	3.5249
2021		114,147,116	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - C - REPORTED

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1990	4,996,251,328	5,009,044,630	1.0026
1990	814,639,685	815,683,589	1.0013
1991	734,659,645	734,631,401	1.0000
1992	629,411,767	633,584,091	1.0066
1993	473,387,544	473,873,069	1.0010
1994	447,697,737	447,865,801	1.0004
1995	400,669,935	401,195,555	1.0013
1996	389,976,582	390,032,187	1.0001
1997	406,704,379	410,289,583	1.0088
1998	435,468,248	434,977,361	0.9989
1999	451,651,726	451,551,392	0.9998
2000	478,151,385	480,820,011	1.0056
2001	465,003,184	464,294,245	0.9985
2002	530,847,678	529,698,722	0.9978
2003	540,262,182	542,062,075	1.0033
2004	592,621,704	591,108,827	0.9974
2005	620,818,826	624,176,234	1.0054
2006	628,005,435	632,692,767	1.0075
2007	664,873,548	669,228,765	1.0066
2008	602,639,850	604,349,546	1.0028
2009	545,322,366	545,215,864	0.9998
2010	605,311,743	606,994,664	1.0028
2011	608,797,522	612,646,141	1.0063
2012	567,946,878	567,699,438	0.9996
2013	565,532,384	566,213,119	1.0012
2014	583,009,734	583,046,702	1.0001
2015	536,348,036	532,025,356	0.9919
2016	525,763,519	526,116,923	1.0007
2017	564,003,439	573,524,506	1.0169
2018	629,983,292	642,190,878	1.0194
2019	288,873,407	527,344,811	1.8255
2020		227,670,229	

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year
Prior to 1991	5,636,200,011	5,634,189,377	0.9996
1991	711,110,191	709,957,410	0.9984
1992	612,156,921	613,346,210	1.0019
1993	459,148,956	460,698,409	1.0034
1994	437,131,011	437,292,020	1.0004
1995	389,376,380	388,860,638	0.9987
1996	378,171,272	378,567,350	1.0010
1997	397,074,665	399,557,870	1.0063
1998	408,158,425	408,889,492	1.0018
1999	428,817,550	426,848,520	0.9954
2000	455,380,751	455,038,161	0.9992
2001	450,153,379	449,879,594	0.9994
2002	527,110,205	528,835,535	1.0033
2003	540,499,799	541,692,146	1.0022
2004	589,456,938	588,654,658	0.9986
2005	621,734,610	624,308,317	1.0041
2006	630,623,750	634,273,423	1.0058
2007	667,784,052	669,993,247	1.0033
2008	600,179,162	600,325,166	1.0002
2009	541,883,444	541,289,729	0.9989
2010	605,334,013	601,230,799	0.9932
2011	613,327,481	613,175,407	0.9998
2012	566,021,054	569,561,864	1.0063
2013	566,026,969	569,796,522	1.0067
2014	583,493,259	585,471,379	1.0034
2015	531,755,504	535,987,885	1.0080
2016	525,538,276	524,058,212	0.9972
2017	571,842,022	563,711,736	0.9858
2018	638,923,805	640,776,864	1.0029
2019	524,903,809	554,045,233	1.0555
2020	226,555,760	488,926,226	2.1581
2021		234,859,517	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - D - REPORTED

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1990	9,034,737,183	9,046,529,566	1.0013
1990	1,255,498,309	1,258,147,227	1.0021
1991	1,076,611,196	1,079,550,105	1.0027
1992	894,290,008	897,480,186	1.0036
1993	769,237,495	771,541,018	1.0030
1994	705,801,390	707,797,314	1.0028
1995	581,958,931	583,300,926	1.0023
1996	476,305,024	477,198,836	1.0019
1997	488,924,933	489,814,050	1.0018
1998	488,846,544	489,278,053	1.0009
1999	553,267,694	554,272,029	1.0018
2000	590,100,614	590,593,860	1.0008
2001	599,738,334	600,695,838	1.0016
2002	629,870,484	631,309,395	1.0023
2003	621,268,951	622,485,912	1.0020
2004	659,224,572	662,416,614	1.0048
2005	673,900,625	676,019,965	1.0031
2006	696,787,091	698,975,889	1.0031
2007	732,566,364	735,525,706	1.0040
2008	682,324,564	684,630,494	1.0034
2009	622,483,712	624,868,133	1.0038
2010	638,518,999	641,566,682	1.0048
2011	612,078,224	614,652,780	1.0042
2012	552,091,802	558,187,695	1.0110
2013	561,647,619	568,022,272	1.0113
2014	551,728,522	561,751,456	1.0182
2015	510,000,715	525,087,666	1.0296
2016	457,183,178	490,072,081	1.0719
2017	412,267,334	492,661,291	1.1950
2018	240,383,792	435,464,523	1.8115
2019	44,762,003	228,536,802	5.1056
2020		36,740,910	

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year
Prior to 1991	9,950,544,422	9,961,987,938	1.0012
1991	1,045,801,899	1,047,667,498	1.0018
1992	863,898,025	866,555,755	1.0031
1993	750,332,656	752,672,297	1.0031
1994	689,241,763	691,294,413	1.0030
1995	565,471,612	566,733,523	1.0022
1996	459,849,514	460,731,363	1.0019
1997	471,916,983	472,419,098	1.0011
1998	463,148,532	463,565,931	1.0009
1999	518,924,223	519,779,129	1.0016
2000	552,361,021	552,819,977	1.0008
2001	582,295,642	583,069,906	1.0013
2002	628,375,416	629,704,703	1.0021
2003	621,922,502	623,083,822	1.0019
2004	660,776,998	662,377,862	1.0024
2005	674,107,664	676,001,245	1.0028
2006	697,494,181	699,725,576	1.0032
2007	733,943,234	735,925,634	1.0027
2008	681,120,156	683,426,654	1.0034
2009	621,923,934	624,549,795	1.0042
2010	638,224,879	641,377,972	1.0049
2011	612,115,096	614,693,645	1.0042
2012	554,499,135	557,079,395	1.0047
2013	566,437,265	569,057,073	1.0046
2014	562,227,683	568,709,299	1.0115
2015	525,318,271	536,301,231	1.0209
2016	489,356,340	500,181,372	1.0221
2017	491,945,076	525,308,232	1.0678
2018	433,306,295	518,476,721	1.1966
2019	227,518,101	404,045,348	1.7759
2020	36,544,511	207,205,291	5.6699
2021		42,508,759	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - E - REPORTED

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1990	4,810,592,860	4,831,138,175	1.0043
1990	790,659,530	793,574,310	1.0037
1991	706,081,097	708,481,471	1.0034
1992	605,110,487	608,254,741	1.0052
1993	458,039,317	460,258,280	1.0048
1994	425,257,385	428,146,420	1.0068
1995	382,405,177	383,813,280	1.0037
1996	370,981,207	373,099,344	1.0057
1997	387,529,359	389,694,677	1.0056
1998	406,484,838	409,039,627	1.0063
1999	430,883,657	433,066,292	1.0051
2000	456,507,580	458,618,580	1.0046
2001	450,731,366	452,465,557	1.0038
2002	505,246,571	509,319,744	1.0081
2003	518,279,493	522,612,625	1.0084
2004	566,166,988	570,030,855	1.0068
2005	585,517,003	589,055,264	1.0060
2006	598,532,649	602,649,785	1.0069
2007	641,366,232	646,923,404	1.0087
2008	580,241,158	583,253,227	1.0052
2009	523,915,396	526,734,799	1.0054
2010	567,681,236	571,736,182	1.0071
2011	574,769,645	579,712,643	1.0086
2012	517,366,175	522,437,943	1.0098
2013	533,135,016	538,382,040	1.0098
2014	543,823,420	547,540,964	1.0068
2015	488,592,218	492,663,354	1.0083
2016	476,219,476	488,263,063	1.0253
2017	491,123,030	520,693,263	1.0602
2018	439,723,545	527,967,636	1.2007
2019	132,021,933	390,714,240	2.9595
2020		92,193,472	

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year
Prior to 1991	5,440,807,614	5,460,722,359	1.0037
1991	684,914,793	686,732,988	1.0027
1992	587,114,523	590,767,738	1.0062
1993	445,476,151	447,682,215	1.0050
1994	417,297,866	419,658,820	1.0057
1995	372,025,895	373,638,445	1.0043
1996	361,216,660	363,251,804	1.0056
1997	376,666,890	379,017,132	1.0062
1998	382,638,284	384,506,519	1.0049
1999	411,946,148	413,833,164	1.0046
2000	433,133,432	435,309,201	1.0050
2001	438,266,575	439,501,204	1.0028
2002	506,696,981	510,210,701	1.0069
2003	520,980,553	523,538,856	1.0049
2004	568,355,591	571,648,593	1.0058
2005	586,755,773	590,605,152	1.0066
2006	600,804,463	605,026,580	1.0070
2007	645,438,956	649,631,300	1.0065
2008	579,070,651	581,993,715	1.0050
2009	523,374,514	526,030,852	1.0051
2010	570,085,890	573,610,331	1.0062
2011	580,473,595	584,862,105	1.0076
2012	520,761,139	524,958,343	1.0081
2013	538,184,478	542,122,345	1.0073
2014	547,959,000	552,391,367	1.0081
2015	492,401,040	502,127,678	1.0198
2016	487,677,517	493,950,563	1.0129
2017	519,151,481	531,011,665	1.0228
2018	525,363,102	553,149,391	1.0529
2019	388,833,431	472,537,832	1.2153
2020	91,743,523	346,041,543	3.7718
2021		100,005,179	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - A - ADJUSTED TO A POST-HB 1840 & HB 1846 BASIS

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1990	11,848,289,239	11,862,916,492	1.0012
1990	1,809,084,936	1,810,267,334	1.0007
1991	1,605,936,452	1,605,561,593	0.9998
1992	1,374,346,654	1,379,115,327	1.0035
1993	1,136,505,320	1,137,120,154	1.0005
1994	1,073,403,120	1,073,811,503	1.0004
1995	931,551,589	932,206,089	1.0007
1996	842,598,266	842,073,604	0.9994
1997	880,567,078	884,391,020	1.0043
1998	913,058,760	912,879,178	0.9998
1999	1,000,229,730	1,000,525,652	1.0003
2000	1,070,187,957	1,073,002,722	1.0026
2001	1,073,106,182	1,072,285,420	0.9992
2002	1,179,474,514	1,178,204,495	0.9989
2003	1,185,393,199	1,186,231,541	1.0007
2004	1,288,365,011	1,286,027,975	0.9982
2005	1,333,772,448	1,337,344,205	1.0027
2006	1,371,569,368	1,377,025,749	1.0040
2007	1,450,417,652	1,456,209,372	1.0040
2008	1,327,444,631	1,329,556,744	1.0016
2009	1,190,892,590	1,190,949,113	1.0000
2010	1,264,062,131	1,266,363,165	1.0018
2011	1,243,175,226	1,247,418,123	1.0034
2012	1,153,536,379	1,154,843,879	1.0011
2013	1,153,061,617	1,154,229,947	1.0010
2014	1,171,076,113	1,171,824,232	1.0006
2015	1,093,985,612	1,089,587,433	0.9960
2016	1,052,817,478	1,057,952,746	1.0049
2017	1,091,074,240	1,137,912,655	1.0429
2018	1,052,488,430	1,198,703,179	1.1389
2019	414,816,441	921,017,452	2.2203
2020		326,607,274	

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year
Prior to 1991	13,208,336,134	13,209,887,533	1.0001
1991	1,555,610,867	1,554,866,105	0.9995
1992	1,329,465,268	1,331,422,551	1.0015
1993	1,104,856,017	1,106,251,837	1.0013
1994	1,046,780,221	1,047,173,717	1.0004
1995	904,687,879	904,198,807	0.9995
1996	813,881,373	814,434,235	1.0007
1997	853,965,825	856,051,044	1.0024
1998	860,765,289	860,683,539	0.9999
1999	942,059,082	939,742,644	0.9975
2000	1,009,442,901	1,008,661,454	0.9992
2001	1,039,666,199	1,039,561,886	0.9999
2002	1,172,665,209	1,174,121,359	1.0012
2003	1,184,089,359	1,185,579,789	1.0013
2004	1,282,683,196	1,281,323,146	0.9989
2005	1,332,898,021	1,336,160,283	1.0024
2006	1,373,431,113	1,376,048,528	1.0019
2007	1,453,131,234	1,455,008,756	1.0013
2008	1,321,695,359	1,322,729,931	1.0008
2009	1,184,631,231	1,186,251,505	1.0014
2010	1,261,255,654	1,258,643,216	0.9979
2011	1,245,523,213	1,245,887,518	1.0003
2012	1,149,294,857	1,151,187,892	1.0016
2013	1,152,480,548	1,157,381,343	1.0043
2014	1,172,765,894	1,177,967,129	1.0044
2015	1,089,590,324	1,100,118,165	1.0097
2016	1,056,655,933	1,054,975,535	0.9984
2017	1,135,433,163	1,133,512,277	0.9983
2018	1,192,784,752	1,225,833,739	1.0277
2019	916,880,929	1,068,523,398	1.1654
2020	325,035,168	835,128,741	2.5693
2021		349,006,633	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - B - ADJUSTED TO A POST-HB 1840 & HB 1846 BASIS

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1990	8,186,858,932	8,188,692,883	1.0002
1990	1,153,845,876	1,153,984,370	1.0001
1991	999,299,579	998,952,964	0.9997
1992	840,714,948	841,311,297	1.0007
1993	727,513,178	727,642,487	1.0002
1994	676,877,870	677,118,189	1.0004
1995	571,235,544	571,364,425	1.0002
1996	485,455,267	484,875,000	0.9988
1997	502,320,804	502,559,542	1.0005
1998	501,277,662	501,588,967	1.0006
1999	567,553,188	567,949,444	1.0007
2000	605,807,055	605,953,195	1.0002
2001	615,976,685	615,864,862	0.9998
2002	651,145,318	651,024,254	0.9998
2003	641,908,604	640,947,054	0.9985
2004	686,372,479	685,548,320	0.9988
2005	697,944,662	698,159,011	1.0003
2006	723,974,625	724,743,675	1.0011
2007	761,690,874	763,127,378	1.0019
2008	705,226,454	705,628,871	1.0006
2009	643,045,412	643,208,438	1.0003
2010	663,620,313	664,238,426	1.0009
2011	639,250,209	639,644,488	1.0006
2012	589,721,711	591,276,650	1.0026
2013	591,003,022	591,490,618	1.0008
2014	589,122,480	589,833,631	1.0012
2015	557,637,576	557,562,077	0.9999
2016	527,053,959	531,835,823	1.0091
2017	527,070,801	564,388,149	1.0708
2018	422,505,138	556,512,301	1.3172
2019	125,943,034	393,672,641	3.1258
2020		98,937,045	

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year
Prior to 1991	9,023,585,738	9,027,147,771	1.0004
1991	968,264,944	968,672,963	1.0004
1992	809,759,521	810,527,515	1.0009
1993	708,034,275	707,880,642	0.9998
1994	659,525,067	659,757,553	1.0004
1995	554,426,071	554,452,741	1.0000
1996	467,497,981	467,654,764	1.0003
1997	484,397,889	483,999,903	0.9992
1998	474,765,134	473,952,317	0.9983
1999	531,291,318	530,943,909	0.9993
2000	567,067,417	566,628,559	0.9992
2001	597,139,420	597,308,892	1.0003
2002	648,060,516	647,791,336	0.9996
2003	640,377,211	640,675,294	1.0005
2004	683,882,970	683,325,200	0.9992
2005	696,213,042	696,901,597	1.0010
2006	723,278,038	722,245,780	0.9986
2007	761,548,686	761,217,014	0.9996
2008	702,078,269	702,966,837	1.0013
2009	640,239,083	642,453,072	1.0035
2010	660,777,510	662,268,285	1.0023
2011	637,074,633	637,591,012	1.0008
2012	587,392,751	585,744,976	0.9972
2013	589,926,093	591,057,335	1.0019
2014	590,329,542	593,552,657	1.0055
2015	557,834,820	564,130,280	1.0113
2016	531,117,657	530,917,323	0.9996
2017	563,591,141	569,800,541	1.0110
2018	553,860,947	585,056,875	1.0563
2019	391,977,120	514,478,165	1.3125
2020	98,479,408	346,202,515	3.5155
2021		114,147,116	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - C - ADJUSTED TO A POST-HB 1840 & HB 1846 BASIS

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL INCURRED LOSSES EXCLUDING BULK AND IBNR RESERVES

Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1990	3,661,430,307	3,674,223,609	1.0035
1990	655,239,059	656,282,963	1.0016
1991	606,636,873	606,608,629	1.0000
1992	533,631,706	537,804,030	1.0078
1993	408,992,142	409,477,667	1.0012
1994	396,525,250	396,693,314	1.0004
1995	360,316,044	360,841,664	1.0015
1996	357,142,999	357,198,604	1.0002
1997	378,246,274	381,831,478	1.0095
1998	411,781,098	411,290,211	0.9988
1999	432,676,542	432,576,208	0.9998
2000	464,380,902	467,049,528	1.0057
2001	457,129,497	456,420,558	0.9984
2002	528,329,197	527,180,241	0.9978
2003	543,484,594	545,284,487	1.0033
2004	601,992,532	600,479,655	0.9975
2005	635,827,786	639,185,194	1.0053
2006	647,594,743	652,282,075	1.0072
2007	688,726,778	693,081,995	1.0063
2008	622,218,177	623,927,873	1.0027
2009	547,847,178	547,740,676	0.9998
2010	600,441,818	602,124,739	1.0028
2011	603,925,017	607,773,636	1.0064
2012	563,814,668	563,567,228	0.9996
2013	562,058,595	562,739,330	1.0012
2014	581,953,633	581,990,601	1.0001
2015	536,348,036	532,025,356	0.9919
2016	525,763,519	526,116,923	1.0007
2017	564,003,439	573,524,506	1.0169
2018	629,983,292	642,190,878	1.0194
2019	288,873,407	527,344,811	1.8255
2020		227,670,229	

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year
Prior to 1991	4,184,750,396	4,182,739,762	0.9995
1991	587,345,923	586,193,142	0.9980
1992	519,705,747	520,895,036	1.0023
1993	396,821,743	398,371,196	1.0039
1994	387,255,154	387,416,163	1.0004
1995	350,261,808	349,746,066	0.9985
1996	346,383,392	346,779,470	1.0011
1997	369,567,936	372,051,141	1.0067
1998	386,000,155	386,731,222	1.0019
1999	410,767,764	408,798,734	0.9952
2000	442,375,485	442,032,895	0.9992
2001	442,526,779	442,252,994	0.9994
2002	524,604,693	526,330,023	1.0033
2003	543,712,148	544,904,495	1.0022
2004	598,800,226	597,997,946	0.9987
2005	636,684,979	639,258,686	1.0040
2006	650,153,075	653,802,748	1.0056
2007	691,582,547	693,791,742	1.0032
2008	619,617,090	619,763,094	1.0002
2009	544,392,149	543,798,434	0.9989
2010	600,478,145	596,374,931	0.9932
2011	608,448,580	608,296,506	0.9998
2012	561,902,107	565,442,917	1.0063
2013	562,554,455	566,324,008	1.0067
2014	582,436,352	584,414,472	1.0034
2015	531,755,504	535,987,885	1.0080
2016	525,538,276	524,058,212	0.9972
2017	571,842,022	563,711,736	0.9858
2018	638,923,805	640,776,864	1.0029
2019	524,903,809	554,045,233	1.0555
2020	226,555,760	488,926,226	2.1581
2021		234,859,517	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - D - ADJUSTED TO A POST-HB 1840 & HB 1846 BASIS

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

INDEMNITY PAID LOSSES

Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1990	8,114,889,539	8,125,265,657	1.0013
1990	1,138,195,630	1,140,526,413	1.0020
1991	980,616,156	983,202,102	1.0026
1992	819,472,928	822,279,965	1.0034
1993	711,762,567	713,789,437	1.0028
1994	661,293,928	663,050,141	1.0027
1995	559,945,340	561,166,421	1.0022
1996	476,828,691	477,695,689	1.0018
1997	496,680,622	497,569,739	1.0018
1998	496,613,966	497,045,475	1.0009
1999	562,057,801	563,062,136	1.0018
2000	599,468,849	599,962,095	1.0008
2001	609,252,848	610,210,352	1.0016
2002	639,835,808	641,274,719	1.0022
2003	631,107,986	632,324,947	1.0019
2004	669,621,258	672,813,300	1.0048
2005	684,557,162	686,676,502	1.0031
2006	707,799,270	709,988,068	1.0031
2007	744,145,326	747,104,668	1.0040
2008	693,108,591	695,414,521	1.0033
2009	632,319,578	634,703,999	1.0038
2010	648,554,372	651,602,055	1.0047
2011	621,677,722	624,252,278	1.0041
2012	560,704,978	566,800,871	1.0109
2013	570,407,831	576,782,484	1.0112
2014	560,066,299	570,089,233	1.0179
2015	517,330,389	532,417,340	1.0292
2016	462,641,885	495,530,788	1.0711
2017	415,287,120	495,681,077	1.1936
2018	240,925,520	436,006,251	1.8097
2019	44,762,003	228,536,802	5.1056
2020		36,740,910	

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year
Prior to 1991	8,947,631,479	8,957,700,629	1.0011
1991	952,465,866	954,107,407	1.0017
1992	791,511,667	793,850,204	1.0030
1993	694,168,569	696,227,219	1.0030
1994	645,667,678	647,473,805	1.0028
1995	544,013,676	545,161,889	1.0021
1996	460,328,303	461,183,696	1.0019
1997	479,389,291	479,891,406	1.0010
1998	470,501,141	470,918,540	1.0009
1999	527,153,755	528,008,661	1.0016
2000	561,122,791	561,581,747	1.0008
2001	591,518,713	592,292,977	1.0013
2002	638,294,427	639,623,714	1.0021
2003	631,752,632	632,913,952	1.0018
2004	671,147,950	672,748,814	1.0024
2005	684,734,057	686,627,638	1.0028
2006	708,483,016	710,714,411	1.0031
2007	745,497,284	747,479,684	1.0027
2008	691,848,890	694,155,388	1.0033
2009	631,713,456	634,339,317	1.0042
2010	648,207,979	651,361,072	1.0049
2011	621,674,961	624,253,510	1.0041
2012	563,055,395	565,635,655	1.0046
2013	575,173,032	577,792,840	1.0046
2014	570,572,528	577,054,144	1.0114
2015	532,651,164	543,634,124	1.0206
2016	494,807,074	505,632,106	1.0219
2017	494,960,472	528,323,628	1.0674
2018	433,845,338	519,015,764	1.1963
2019	227,518,101	404,045,348	1.7759
2020	36,544,511	207,205,291	5.6699
2021		42,508,759	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

TABLE I - E - ADJUSTED TO A POST-HB 1840 & HB 1846 BASIS

POLICY YEAR DATA ACCUMULATED TO END OF CALENDAR YEAR

MEDICAL PAID LOSSES

Policy Year Valued	As of 12/31/19	As of 12/31/20	Ratio to Prior Year
Prior to 1990	3,475,771,839	3,496,317,154	1.0059
1990	631,258,904	634,173,684	1.0046
1991	578,058,325	580,458,699	1.0042
1992	509,330,426	512,474,680	1.0062
1993	393,643,915	395,862,878	1.0056
1994	374,084,898	376,973,933	1.0077
1995	342,051,286	343,459,389	1.0041
1996	338,147,624	340,265,761	1.0063
1997	359,071,254	361,236,572	1.0060
1998	382,797,688	385,352,477	1.0067
1999	411,908,473	414,091,108	1.0053
2000	442,737,097	444,848,097	1.0048
2001	442,857,679	444,591,870	1.0039
2002	502,728,090	506,801,263	1.0081
2003	521,501,905	525,835,037	1.0083
2004	575,537,816	579,401,683	1.0067
2005	600,525,963	604,064,224	1.0059
2006	618,121,957	622,239,093	1.0067
2007	665,219,462	670,776,634	1.0084
2008	599,819,485	602,831,554	1.0050
2009	526,440,208	529,259,611	1.0054
2010	562,811,311	566,866,257	1.0072
2011	569,897,140	574,840,138	1.0087
2012	513,233,965	518,305,733	1.0099
2013	529,661,227	534,908,251	1.0099
2014	542,767,319	546,484,863	1.0068
2015	488,592,218	492,663,354	1.0083
2016	476,219,476	488,263,063	1.0253
2017	491,123,030	520,693,263	1.0602
2018	439,723,545	527,967,636	1.2007
2019	132,021,933	390,714,240	2.9595
2020		92,193,472	

Policy Year Valued	As of 12/31/20	As of 12/31/21	Ratio to Prior Year
Prior to 1991	3,989,357,999	4,009,272,744	1.0050
1991	561,150,525	562,968,720	1.0032
1992	494,663,349	498,316,564	1.0074
1993	383,148,938	385,355,002	1.0058
1994	367,422,009	369,782,963	1.0064
1995	332,911,323	334,523,873	1.0048
1996	329,428,780	331,463,924	1.0062
1997	349,160,161	351,510,403	1.0067
1998	360,480,014	362,348,249	1.0052
1999	393,896,362	395,783,378	1.0048
2000	420,128,166	422,303,935	1.0052
2001	430,639,975	431,874,604	1.0029
2002	504,191,469	507,705,189	1.0070
2003	524,192,902	526,751,205	1.0049
2004	577,698,879	580,991,881	1.0057
2005	601,706,142	605,555,521	1.0064
2006	620,333,788	624,555,905	1.0068
2007	669,237,451	673,429,795	1.0063
2008	598,508,579	601,431,643	1.0049
2009	525,883,219	528,539,557	1.0051
2010	565,230,022	568,754,463	1.0062
2011	575,594,694	579,983,204	1.0076
2012	516,642,192	520,839,396	1.0081
2013	534,711,964	538,649,831	1.0074
2014	546,902,093	551,334,460	1.0081
2015	492,401,040	502,127,678	1.0198
2016	487,677,517	493,950,563	1.0129
2017	519,151,481	531,011,665	1.0228
2018	525,363,102	553,149,391	1.0529
2019	388,833,431	472,537,832	1.2153
2020	91,743,523	346,041,543	3.7718
2021		100,005,179	

NOTE: So as to maximize the use of available data, the companies used in one stage of development were allowed to be independent of those used in the other stage of development; therefore, the figures shown at each valuation may vary.

EXHIBIT VII

LOSS COST FORMULAE

The experience used for classification relativities for the April 1, 2023 revision will include all available risks. It is proposed that catastrophes be limited in accordance with the procedure previously employed in other Bureau filings. The experience period will be five (5) years for all classifications regardless of whether a classification might meet the full credibility requirements with less than five years of data. Credibility will be based on reported payrolls for classifications using payroll as the exposure base. For non-payroll classifications, expected losses will be used as the basis for credibility. Thus, two credibility tables will be prepared for use in the April 1, 2023 filing. The values for these respective tables will be established such that the credibilities assigned to a payroll-based classification having the same portion of total statewide expected losses and payrolls attributable to its experience using each table would be equal. All occupational disease losses will be included in the exhibit of classification experience, with the total amount of such losses by type of injury being shown on a separate line on the classification loss cost worksheets.

Most classifications are subject to standard procedures as described below. However, circumstances will sometimes require that some classifications' rating procedure be modified to recognize situations where the normal rating process would not be appropriate. Such classifications, and the manner in which their loss costs have been derived, are separately identified within the filing material.

The calculation of classification loss costs will be made using the following procedure:

- (1) Determine the present pure premiums by category (serious, non-serious, medical only and total) for each classification.
- (2) Adjust the present pure premiums by category (serious, non-serious, medical-only and total) to the April 1, 2023 loss cost level.
- (3) Determine Expected Losses (serious, non-serious, medical-only and total) for each classification by multiplying the exposures from the experience period by the present pure premiums.
- (4) Determine the indicated pure premiums (serious, non-serious, medical-only and total) from the exposures and losses from the experience period.
- (5) Test the indicated total pure premiums by multiplying the exposures of the latest two years for each classification and obtaining the total Actual Losses for all classifications combined.
- (6) Calculate Expected Losses by multiplying the present pure premiums by the exposures from the last two years for each classification and by the overall average loss cost change.
- (7) Obtain correction factors by dividing the Expected Losses derived in (6) by the Actual Losses derived in (5).

LOSS COST FORMULAE (CONTINUED)

- (8) Multiply the indicated (pre-test) pure premiums from (4) times the correction factors derived in (7) to obtain indicated (post-test) pure premiums.
- (9) Determine “formula” pure premiums from (2) and (8) above for each type of loss (serious, non-serious and medical-only), with credibility for each category of loss corresponding to either the amount of reported payroll (for all classifications in which payroll is the exposure base) or to the amount of Expected Losses (for all “non-payroll” classifications). Credibility weights will be taken from exhibits appearing in the Class Book. The complement of credibility is in each case to be assigned to the present loss costs on April 1, 2023 level for each category of loss.
- (10) Select proposed total pure premiums for each classification, using the middle value from the total pure premiums derived in (2), (8) and (9) above. If the proposed pure premium selected on this basis is different from the formula pure premium derived in (9) above, partial pure premiums are to be allocated between categories (serious, non-serious and medical-only) in the same proportion as the partial pure premiums comprising the formula pure premium.
- (11) Test the proposed total pure premiums selected in (10) by multiplying by the exposures of the two latest years for each classification and obtaining the total Expected Losses for all classifications combined.
- (12) Obtain a correction factor by dividing the Expected Losses derived in (6) above by the Expected Losses derived in (11) above.
- (13) Calculate the “composite pure premium multiplier” as the product of the following items:
 - (a) The pure premium correction factor determined in (12) above.
 - (b) The proposed experience rating plan off-balance factor.
- (14) Apply the composite pure premium multiplier obtained in (13) above to the proposed total pure premiums to obtain classification loss costs.
- (15) Test to assure that the maximum departure of the classification loss costs derived in (14) above from current loss costs are in accordance with the following parameters:

Maximum Change in Loss Cost:
Upward: The overall average change plus 25% rounded to the nearest 1%.
Downward: The overall average change minus 25% rounded to the nearest 1%.
- (16) Loss costs are to be rounded to the nearest \$.01.
- (17) Test the limited loss costs derived in (16) above to determine if balance has been achieved within 0.0005 of the indicated change in loss cost level. If such balance has not been achieved, calculate the necessary correction factor to adjust the composite pure premium multipliers derived in (13) above to achieve the necessary balance. Perform steps (14) through (17) iteratively until the desired balance is achieved.

EXHIBIT VIII

COLLECTIBLE PREMIUM RATIOS *

Policy Years 2017 to 2019 Unit Data

Policy Year	Premium at Manual Rates	Collected Premium (Excluding Constants)	Collectible Premium Ratio (2)/(3)
(1)	(2)	(3)	(4)
ALL INDUSTRIES			
2017	2,695,941,895	2,617,930,785	1.0298
2018	2,952,748,999	2,844,025,840	1.0382
2019	2,357,184,123	2,275,919,107	1.0357
TOTAL	8,005,875,017	7,737,875,732	1.0346
MANUFACTURING AND UTILITIES			
2017	525,563,248	508,659,417	1.0332
2018	570,722,823	551,221,874	1.0354
2019	448,299,052	437,037,693	1.0258
TOTAL	1,544,585,123	1,496,918,984	1.0318
CONTRACTING AND QUARRYING			
2017	546,267,182	481,821,077	1.1338
2018	620,021,975	540,897,154	1.1463
2019	496,050,434	432,143,530	1.1479
TOTAL	1,662,339,591	1,454,861,761	1.1426
OTHER INDUSTRIES			
2017	1,624,111,465	1,627,450,291	0.9979
2018	1,762,004,201	1,751,906,812	1.0058
2019	1,412,834,637	1,406,737,884	1.0043
TOTAL	4,798,950,303	4,786,094,987	1.0027

* Excludes classifications and coverages not subject to experience rating.

EXHIBIT IX

CALCULATION OF EXPECTED LOSS COST FACTORS (a)

Policy Year Beginning 4/1	Loss Ratio Development Factor	Collectible Premium Ratio	Trend Factor	Product (2) * (3) * (4)	Expected Loss Cost Factor 1.0 / (5)
(1)	(2)	(3)	(4)	(5)	(6)
<u>Manufacturing and Utilities</u>					
2019	1.0760	1.0318	0.8772	0.9739	1.0268
2020	1.1454	1.0318	0.9064	1.0712	0.9335
2021	1.3511	1.0318	0.9365	1.3055	0.7660
<u>Contracting and Quarrying</u>					
2019	1.1063	1.1426	0.8772	1.1088	0.9019
2020	1.1624	1.1426	0.9064	1.2038	0.8307
2021	1.3568	1.1426	0.9365	1.4518	0.6888
<u>Other Industries</u>					
2019	1.0747	1.0027	0.8772	0.9453	1.0579
2020	1.1369	1.0027	0.9064	1.0333	0.9678
2021	1.3619	1.0027	0.9365	1.2789	0.7819

a Apply to pure Loss Costs (pre-LBA, Merit Rating Plan, PCCPAP and Certified Safety Committee adjustments)

EXHIBIT X

RETROSPECTIVE DEVELOPMENT FACTORS *

Retrospective development factors for first, second and third adjustments are calculated below. They are intended for application to retrospective plans with no loss limitation.

First Adjustment	RDF =	0.2242
Second Adjustment	RDF =	0.1113
Third Adjustment	RDF =	0.0696

For those companies using retrospective development factors with loss limitations, the following formula may be used:

$$\text{RDF(LIM)} = (1.0 - \text{ELF}) \times \text{RDF}$$

RDF(LIM) = Retrospective Development Factors at limited basis

ELF = Excess Loss Factors for given Hazard Group and Loss Limitation

RDF = Retrospective Development Factors without Loss Limitation

For Example:

$$\text{The \$25,000 limit Hazard Group C ELF} = 0.663$$

$$\begin{aligned} \text{Then First Adjustment RDF} &= (1 - 0.663) * 0.2242 \\ &= 0.0756 \end{aligned}$$

* The use of retrospective development factors is optional.