

DELAWARE COMPENSATION RATING BUREAU, INC.

Paid and Incurred Loss Development and Trend – Limited Losses

Page 1 of the attachment shows the calculation of Standard Earned Premiums. Standard Earned Premiums are developed to ultimate, adjusted to current residual market rate level and adjusted to remove the impact of expense constants, the DCCPAP program and the residual market surcharge program.

Pages 2 through 5 present indemnity losses and loss adjustment expense.

Page 2 shows incurred and paid loss development factors and ratios of incurred to paid losses, based on the current Table I. An average of the latest four factors is shown. Selected factors are generally based upon a fitting of the multi-year averages to a curve.

Page 3 arranges the factors according to the loss development approach shown. There are three methods: case incurred, paid to twentieth and the average of the incurred and paid to twentieth methods. The last section of page 3 shows the loss on-level and loss adjustment expense factors applicable.

Page 4 shows the loss base (paid or incurred losses depending on the method) to which the development factors apply, the projected ultimate level of losses, and ultimate losses adjusted to current benefit levels and including loss adjustment expense.

The top portion of page 5 presents ultimate on-level loss and loss adjustment expense ratios by policy year for each methodology. The middle portion of page 5 presents information on claim frequencies, which are further discussed in Exhibit 23. The first column shows frequencies by policy year. The second column shows normalized values for claim frequency with Policy Year 2012 set equal to unity. Staff selected a seven-point frequency trend factor of -6.1% (Policy Years 2016 through 2022). The lower portion of page 5 shows severity ratios which are defined as loss ratios adjusted to a common underlying claim frequency level. The severity ratios are calculated by dividing the loss ratios in the top section of page 5 by the normalized claim frequencies in the middle portion of page 5 for each policy year and loss development approach.

Pages 6 through 9 show experience for medical loss and loss adjustment expense laid out the same way as pages 2 through 5.

PREMIUMS	PDF 19-20	PDF 20-21	PDF 21-22	PDF 22-23	4 Year Average	Selected PDF
20-21	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
19-20	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
18-19	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
17-18	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
16-17	1.0000	1.0000	1.0000	0.9998	0.9999	0.9999
15-16	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
14-15	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
13-14	1.0000	1.0000	1.0000	0.9986	0.9996	0.9996
12-13	0.9998	1.0000	1.0000	0.9967	0.9991	0.9991
11-12	1.0000	1.0000	1.0000	0.9969	0.9992	0.9992
10-11	1.0000	1.0000	1.0000	0.9973	0.9993	0.9993
9-10	1.0000	1.0000	1.0000	0.9974	0.9993	0.9993
8-9	1.0000	1.0000	1.0000	0.9963	0.9991	0.9991
7-8	1.0000	0.9999	1.0000	0.9953	0.9988	0.9988
6-7	1.0003	0.9999	1.0000	0.9955	0.9989	0.9989
5-6	0.9998	1.0000	0.9999	0.9946	0.9985	0.9985
4-5	0.9991	0.9999	0.9995	0.9945	0.9982	0.9982
3-4	0.9996	1.0003	0.9997	0.9963	0.9990	0.9990
2-3	0.9994	0.9992	0.9990	0.9912	0.9972	0.9972
1-2	1.0163	0.9982	1.0100	1.0213	1.0114	1.0114

PREMIUMS	Policy Year	Reported SEP	Cum PDF	Ultimate SEP	On-Level Factor	ECRF	DCCPAP Factor
20-21	2003	123,761,044	1.0000	123,761,044	0.4440	0.9966	1.0010
19-20	2004	147,220,102	1.0000	147,220,102	0.4621	0.9963	0.9999
18-19	2005	179,847,330	1.0000	179,847,330	0.4063	0.9968	0.9985
17-18	2006	204,677,943	1.0000	204,677,943	0.3881	0.9975	0.9960
16-17	2007	198,824,795	0.9999	198,804,913	0.3985	0.9977	0.9974
15-16	2008	150,299,192	0.9999	150,284,162	0.5376	0.9974	0.9989
14-15	2009	117,950,431	0.9999	117,938,636	0.6696	0.9971	1.0147
13-14	2010	105,498,561	0.9995	105,445,812	0.7284	0.9970	1.0141
12-13	2011	105,617,450	0.9986	105,469,586	0.7336	0.9968	1.0145
11-12	2012	115,116,222	0.9978	114,862,966	0.6294	0.9966	1.0156
10-11	2013	135,079,464	0.9971	134,687,734	0.5133	0.9966	1.0139
9-10	2014	147,931,829	0.9964	147,399,274	0.4665	0.9966	1.0141
8-9	2015	146,091,082	0.9955	145,433,672	0.5144	0.9965	1.0166
7-8	2016	165,167,949	0.9943	164,226,492	0.4872	0.9973	1.0153
6-7	2017	177,696,919	0.9932	176,488,580	0.4993	0.9975	1.0133
5-6	2018	176,525,078	0.9917	175,059,920	0.5172	0.9975	1.0138
4-5	2019	168,043,679	0.9899	166,346,438	0.5785	0.9975	1.0134
3-4	2020	156,889,467	0.9890	155,163,683	0.6662	0.9973	1.0115
2-3	2021	151,093,425	0.9862	149,008,336	0.7574	0.9977	1.0110
1-2	2022	124,640,517	0.9974	124,316,452	0.9510	0.9970	1.0110

PREMIUMS	Policy Year	Other Adjustments	On-Level SEP
2003		1.0000	54,817,837
2004		1.0000	67,771,919
2005		1.0000	72,728,883
2006		1.0000	78,919,973
2007		1.0000	78,836,035
2008		1.0000	80,494,063
2009		1.0000	79,900,210
2010		1.0000	77,656,035
2011		1.0000	78,243,207
2012		1.0000	73,172,912
2013		1.0000	69,857,866
2014		1.0000	69,496,665
2015		1.0000	75,785,447
2016		1.0000	81,016,848
2017		1.0000	89,070,151
2018		1.0000	91,561,627
2019		1.0000	97,277,113
2020		1.0000	104,276,450
2021		1.0000	113,835,696
2022		1.0000	119,167,712

INDEMNITY	Incurred LDF 15-16	Incurred LDF 16-17	Incurred LDF 17-18	Incurred LDF 18-19	Incurred LDF 19-20	Incurred LDF 20-21	Incurred LDF 21-22	Incurred LDF 22-23	4 Year Average LDF
Beyond	1.0004	1.0016	0.9820	0.9956	1.0001	0.9958	1.0027	1.0336	1.0080
29-30	0.9939	1.0068	0.9996	1.0013	1.0006	0.9988	0.9999	1.0000	0.9998
28-29	0.9989	0.9994	0.9999	0.9993	0.9988	0.9997	1.0000	0.9999	0.9996
27-28	0.9988	0.9976	1.0010	0.9989	0.9987	0.9999	0.9989	0.9944	0.9980
26-27	0.9993	1.0029	0.9989	0.9982	1.0013	0.9959	0.9983	0.9991	0.9986
25-26	0.9987	0.9970	0.9989	0.9998	1.0008	1.0001	0.9988	1.0004	1.0000
24-25	0.9966	0.9985	0.9964	1.0022	1.0021	1.0009	0.9998	1.0001	1.0007
23-24	0.9979	1.0005	1.0044	0.9986	0.9993	1.0000	0.9996	1.0000	0.9997
22-23	0.9990	1.0024	1.0005	0.9979	1.0014	1.0003	1.0000	1.0010	1.0007
21-22	0.9942	0.9998	0.9915	1.0024	1.0000	1.0000	0.9990	1.0023	1.0003
20-21	0.9926	1.0001	1.0006	0.9997	1.0000	1.0019	0.9992	0.9989	1.0000
19-20	1.0006	0.9993	1.0017	1.0000	0.9990	0.9985	1.0023	0.9989	0.9997
18-19	0.9981	1.0004	0.9965	1.0015	0.9987	0.9972	1.0024	1.0003	0.9997
17-18	1.0009	1.0028	1.0004	0.9977	0.9993	1.0002	1.0023	1.0007	1.0006
16-17	1.0054	0.9986	1.0000	0.9971	1.0047	0.9981	1.0022	0.9998	1.0012
15-16	0.9958	0.9958	0.9983	0.9949	0.9999	0.9979	0.9999	1.0002	0.9995
14-15	0.9992	0.9990	0.9999	1.0009	1.0029	0.9996	1.0029	1.0003	1.0014
13-14	0.9995	0.9991	1.0064	1.0025	1.0020	1.0069	0.9982	1.0086	1.0039
12-13	1.0000	1.0020	0.9992	1.0049	1.0013	1.0005	1.0007	0.9991	1.0004
11-12	1.0052	1.0038	0.9966	1.0020	1.0128	1.0007	1.0039	1.0016	1.0048
10-11	0.9977	1.0030	0.9999	1.0034	1.0052	1.0040	0.9970	0.9987	1.0012
9-10	1.0083	0.9953	1.0236	1.0124	0.9977	0.9997	1.0034	0.9922	0.9982
8-9	1.0064	1.0063	1.0212	1.0139	1.0056	1.0041	0.9968	0.9855	0.9980
7-8	1.0034	1.0167	1.0031	0.9998	1.0205	1.0031	1.0147	0.9935	1.0080
6-7	1.0145	1.0303	1.0194	1.0229	1.0133	1.0083	0.9963	0.9939	1.0029
5-6	1.0217	1.0088	1.0111	1.0144	1.0072	1.0077	0.9951	1.0214	1.0079
4-5	1.0242	1.0278	1.0238	1.0306	1.0397	1.0056	1.0198	1.0068	1.0180
3-4	1.0856	1.0302	1.0545	1.0497	1.0490	1.0435	1.0712	1.0899	1.0634
2-3	1.1557	1.0982	1.0946	1.1351	1.1107	1.1340	1.0762	1.1157	1.1091
1-2	1.2774	1.4607	1.4357	1.3337	1.3049	1.3523	1.3922	1.3732	1.3557
1-ULT	1.6855	1.8164	1.7836	1.7418	1.7005	1.6410	1.6604	1.7209	1.6807

INDEMNITY	Paid LDF 15-16	Paid LDF 16-17	Paid LDF 17-18	Paid LDF 18-19	Paid LDF 19-20	Paid LDF 20-21	Paid LDF 21-22	Paid LDF 22-23	4 Year Average LDF
Beyond	1.0035	1.0066	1.0031	0.9983	0.9985	1.0052	1.0045	1.0145	1.0057
29-30	0.9988	1.0056	1.0000	1.0003	1.0019	0.9993	0.9999	1.0000	1.0003
28-29	0.9985	0.9998	0.9997	1.0009	0.9988	1.0000	1.0006	1.0000	0.9999
27-28	1.0003	0.9965	1.0015	0.9995	0.9999	1.0011	1.0006	0.9974	0.9998
26-27	1.0000	1.0011	0.9996	0.9982	1.0029	1.0017	0.9995	0.9991	1.0008
25-26	1.0012	1.0010	0.9991	1.0014	1.0029	1.0005	1.0001	1.0005	1.0010
24-25	1.0006	0.9993	1.0022	1.0021	1.0013	1.0036	1.0007	1.0001	1.0014
23-24	0.9985	1.0034	1.0039	1.0011	1.0001	0.9999	1.0006	1.0000	1.0001
22-23	1.0011	1.0011	1.0011	1.0012	1.0081	1.0008	1.0000	1.0005	1.0024
21-22	1.0090	1.0008	1.0010	1.0032	1.0026	1.0000	1.0005	1.0009	1.0010
20-21	1.0002	1.0016	1.0015	1.0016	1.0000	1.0038	1.0010	0.9998	1.0012
19-20	1.0030	1.0049	1.0010	1.0000	1.0002	1.0016	1.0014	1.0041	1.0018
18-19	0.9992	1.0067	1.0010	1.0048	1.0021	0.9996	1.0026	1.0000	1.0011
17-18	1.0025	1.0043	1.0019	0.9980	0.9996	1.0024	1.0069	1.0014	1.0026
16-17	1.0107	1.0119	1.0017	0.9980	1.0068	1.0015	1.0039	1.0016	1.0035
15-16	1.0023	1.0023	1.0004	1.0024	1.0022	1.0008	1.0022	1.0017	1.0017
14-15	1.0057	1.0001	1.0048	1.0042	1.0049	1.0031	1.0055	1.0035	1.0042
13-14	1.0013	1.0089	1.0089	1.0016	1.0069	1.0087	1.0008	1.0143	1.0076
12-13	1.0073	1.0059	1.0018	1.0118	1.0067	1.0092	1.0059	0.9980	1.0050
11-12	1.0046	1.0061	1.0050	1.0115	1.0176	1.0072	1.0051	1.0024	1.0081
10-11	1.0284	1.0147	1.0225	1.0139	1.0210	1.0139	1.0014	1.0011	1.0094
9-10	1.0226	1.0111	1.0363	1.0088	1.0041	1.0100	1.0112	1.0075	1.0082
8-9	1.0377	1.0211	1.0334	1.0211	1.0088	1.0177	1.0122	0.9899	1.0072
7-8	1.0190	1.0710	1.0329	1.0202	1.0371	1.0138	1.0234	1.0051	1.0199
6-7	1.0598	1.0525	1.0497	1.0396	1.0253	1.0198	1.0184	1.0164	1.0200
5-6	1.0516	1.0530	1.0432	1.0416	1.0767	1.0461	1.0295	1.0298	1.0455
4-5	1.0541	1.0971	1.0914	1.0603	1.0724	1.0874	1.0621	1.0529	1.0687
3-4	1.2339	1.2102	1.1604	1.1552	1.1987	1.1535	1.1812	1.1547	1.1720
2-3	1.3806	1.4071	1.3183	1.4320	1.4053	1.4207	1.4083	1.3639	1.3995
1-2	1.9444	2.1482	2.0033	1.8234	1.9789	1.9301	1.9079	2.0353	1.9630
1-ULT	4.5405	5.3398	4.3077	3.8403	4.5108	4.0752	3.8677	3.6880	4.0354

INDEMNITY	Incur / Pd Ratios 15-16	Incur / Pd Ratios 16-17	Incur / Pd Ratios 17-18	Incur / Pd Ratios 18-19	Incur / Pd Ratios 19-20	Incur / Pd Ratios 20-21	Incur / Pd Ratios 21-22	Incur / Pd Ratios 22-23	4 Year Average LDF
30th	1.0088	1.0153	1.0020	0.9949	1.0229	1.0000	1.0000	1.0000	1.0057
29th	1.0113	1.0023	1.0077	1.0242	1.0005	1.0000	1.0004	1.0099	1.0027
28th	1.0026	1.0075	1.0259	1.0005	1.0003	1.0010	1.0090	1.0001	1.0026
27th	1.0064	1.0264	1.0011	1.0014	1.0023	1.0108	1.0029	1.0020	1.0045
26th	1.0245	1.0018	1.0013	1.0039	1.0164	1.0041	1.0023	1.0028	1.0064
25th	1.0058	1.0016	1.0055	1.0185	1.0045	1.0037	1.0036	1.0000	1.0029
24th	1.0023	1.0114	1.0183	1.0036	1.0062	1.0045	1.0000	1.0000	1.0027
23rd	1.0143	1.0178	1.0062	1.0071	1.0039	1.0010	1.0005	1.0138	1.0048
22nd	1.0165	1.0068	1.0104	1.0105	1.0014	1.0005	1.0120	1.0121	1.0065
21st	1.0078	1.0200	1.0113	1.0041	1.0005	1.0136	1.0159	1.0013	1.0078
20th	1.0213	1.0122	1.0059	1.0005	1.0140	1.0175	1.0021	1.0125	1.0115
19th	1.0177	1.0053	1.0005	1.0152	1.0202	1.0012	1.0176	1.0041	1.0108
18th	1.0115	1.0050	1.0169	1.0234	1.0035	1.0178	1.0036	1.0108	1.0089
17th	1.0064	1.0184	1.0237	1.0038	1.0198	1.0082	1.0112	1.0154	1.0137
16th	1.0319	1.0254	1.0046	1.0219	1.0117	1.0128	1.0172	1.0190	1.0152
15th	1.0319	1.0067	1.0295	1.0139	1.0158	1.0196	1.0205	1.0132	1.0173
14th	1.0077	1.0344	1.0176	1.0178	1.0231	1.0231	1.0162	1.0478	1.0275
13th	1.0442	1.0201	1.0170	1.0280	1.0248	1.0187	1.0535	1.0239	1.0302
12th	1.0241	1.0196	1.0350	1.0305	1.0276	1.0590	1.0213	1.0049	1.0282
11th	1.0211	1.0436	1.0401	1.0325	1.0658	1.0226	1.0057	1.0488	1.0357
10th	1.0552	1.0636	1.0434	1.0826	1.0326	1.0102	1.0514	1.0369	1.0328
9th	1.0804	1.0564	1.0787	1.0422	1.0205	1.0600	1.0529	1.0188	1.0380
8th	1.0718	1.0915	1.0496	1.0259	1.0744	1.0695	1.0238	1.0234	1.0478
7th	1.1495	1.0807	1.0469	1.0912	1.0810	1.0326	1.0355	1.0708	1.0550
6th	1.1039	1.0780	1.1091	1.0923	1.0444	1.0584	1.0950	1.0523	1.0625
5th	1.1249	1.1443	1.1217	1.1164	1.0987	1.1328	1.0592	1.1388	1.1074
4th	1.2184	1.1958	1.1485	1.1338	1.2249	1.1032	1.1939	1.1637	1.1714
3rd	1.4042	1.2580	1.2468	1.3993	1.2194	1.3166	1.2312	1.2702	1.2593
2nd	1.6287	1.5017	1.7686	1.5422	1.6494	1.6138	1.5470	1.3780	1.5471
1st	2.2064	2.4677	2.1087	2.5048	2.3032	2.1200	2.0310	2.0915	2.1364

INDEMNITY	Policy Year	Selected Incurred LDF	Selected Paid to 20th LDF	Selected Paid to Inc Bridge
Beyond		0.9999		1.0038
19-20	2004	1.0011	1.0033	
18-19	2005	1.0011	1.0035	
17-18	2006	1.0011	1.0038	
16-17	2007	1.0011	1.0041	
15-16	2008	1.0011	1.0044	
14-15	2009	1.0011	1.0048	
13-14	2010	1.0011	1.0053	
12-13	2011	1.0011	1.0059	
11-12	2012	1.0012	1.0067	
10-11	2013	1.0012	1.0077	
9-10	2014	1.0013	1.0091	
8-9	2015	1.0015	1.0112	
7-8	2016	1.0020	1.0147	
6-7	2017	1.0035	1.0217	
5-6	2018	1.0076	1.0370	
4-5	2019	1.0185	1.0737	
3-4	2020	1.0484	1.1660	
2-3	2021	1.1296	1.4042	
1-2	2022	1.3502	1.9621	

INDEMNITY	Policy Year	Incurred Cum LDF	Paid Paid to 20th Cum LDF
Beyond		0.9999	1.0037
19-20	2004	1.0010	1.0070
18-19	2005	1.0021	1.0105
17-18	2006	1.0032	1.0143
16-17	2007	1.0043	1.0185
15-16	2008	1.0054	1.0230
14-15	2009	1.0065	1.0279
13-14	2010	1.0076	1.0333
12-13	2011	1.0087	1.0394
11-12	2012	1.0099	1.0464
10-11	2013	1.0111	1.0545
9-10	2014	1.0124	1.0641
8-9	2015	1.0140	1.0760
7-8	2016	1.0160	1.0918
6-7	2017	1.0195	1.1155
5-6	2018	1.0273	1.1568
4-5	2019	1.0463	1.2420
3-4	2020	1.0969	1.4482
2-3	2021	1.2391	2.0335
1-2	2022	1.6730	3.9900

INDEMNITY	Policy Year	Benefit Level Factor	LAE
Beyond		1.3188	1.2696
19-20	2004	1.3035	1.2696
18-19	2005	1.2854	1.2696
17-18	2006	1.2588	1.2696
16-17	2007	1.2257	1.2696
15-16	2008	1.2051	1.2696
14-15	2009	1.2006	1.2696
13-14	2010	1.2038	1.2696
12-13	2011	1.2075	1.2696
11-12	2012	1.1901	1.2696
10-11	2013	1.1649	1.2696
9-10	2014	1.1514	1.2696
8-9	2015	1.1497	1.2696
7-8	2016	1.1323	1.2696
6-7	2017	1.1179	1.2696
5-6	2018	1.1242	1.2696
4-5	2019	1.1053	1.2696
3-4	2020	1.0899	1.2696
2-3	2021	1.0764	1.2696
1-2	2022	1.0599	1.2696

INDEMNITY			Incurred	Paid
Policy	Incurred	Incurred	to 20th	
Year	Pension Adj.	Base	Base	
2003		36,358,052	35,910,450	
2004		38,218,819	38,061,072	
2005		39,097,361	38,677,953	
2006		44,150,223	43,480,014	
2007		43,064,245	42,261,273	
2008		39,737,692	39,219,636	
2009		45,913,244	43,817,522	
2010		40,060,006	39,123,661	
2011		37,911,187	37,726,999	
2012		37,716,130	35,961,681	
2013		38,825,645	37,444,952	
2014		32,379,526	31,783,493	
2015		33,620,975	32,852,636	
2016		33,720,329	31,489,994	
2017		33,364,387	31,705,723	
2018		32,591,212	28,618,081	
2019		36,394,165	31,274,828	
2020		27,480,536	21,635,522	
2021		24,357,141	17,675,847	
2022		21,247,977	10,159,349	

INDEMNITY		Proj Ult	Proj Ult	Proj Ult
Policy	Incurred	Incurred	Incurred	
Year	(Avg Pd & Inc)	(Incur)	(Pd-20)	
2003	36,198,868	36,354,416	36,043,319	
2004	38,292,269	38,257,038	38,327,500	
2005	39,131,769	39,179,465	39,084,072	
2006	44,196,641	44,291,504	44,101,778	
2007	43,146,264	43,249,421	43,043,107	
2008	40,036,982	39,952,276	40,121,688	
2009	45,625,856	46,211,680	45,040,031	
2010	40,395,471	40,364,462	40,426,479	
2011	38,727,229	38,241,014	39,213,443	
2012	37,859,912	38,089,520	37,630,303	
2013	39,371,156	39,256,610	39,485,702	
2014	33,300,924	32,781,032	33,820,815	
2015	34,720,553	34,091,669	35,349,436	
2016	34,320,315	34,259,854	34,380,775	
2017	34,691,364	34,014,993	35,367,734	
2018	33,293,174	33,480,952	33,105,396	
2019	38,461,276	38,079,215	38,843,336	
2020	30,737,982	30,143,400	31,332,563	
2021	33,062,384	30,180,933	35,943,835	
2022	38,041,835	35,547,866	40,535,803	

INDEMNITY		Adjusted Ult	Adjusted Ult	Adjusted Ult
Policy	Loss	Loss	Loss	
Year	(Avg Pd & Inc)	(Incur)	(Pd-20)	
2003	60,609,519	60,869,961	60,349,076	
2004	63,370,780	63,312,475	63,429,084	
2005	63,860,849	63,938,687	63,783,011	
2006	70,633,856	70,785,463	70,482,248	
2007	67,142,004	67,302,531	66,981,476	
2008	61,256,381	61,126,781	61,385,980	
2009	69,546,660	70,439,621	68,653,698	
2010	61,738,195	61,690,803	61,785,586	
2011	59,370,468	58,625,081	60,115,855	
2012	57,204,470	57,551,397	56,857,542	
2013	58,228,249	58,058,840	58,397,657	
2014	48,679,871	47,919,884	49,439,857	
2015	50,680,172	49,762,216	51,598,127	
2016	49,337,789	49,250,873	49,424,705	
2017	49,236,961	48,276,998	50,196,924	
2018	47,518,826	47,786,838	47,250,813	
2019	53,972,280	53,436,139	54,508,421	
2020	42,533,284	41,710,539	43,356,028	
2021	45,182,970	41,245,186	49,120,753	
2022	51,190,958	47,834,952	54,546,964	

INDEMNITY	Policy Year	Ultimate Loss Ratio (Avq Pd & Inc)	Ultimate Loss Ratio (Incur)	Ultimate Loss Ratio (Pd-20)
	2003	1.1057	1.1104	1.1009
	2004	0.9351	0.9342	0.9359
	2005	0.8781	0.8791	0.8770
	2006	0.8950	0.8969	0.8931
	2007	0.8517	0.8537	0.8496
	2008	0.7610	0.7594	0.7626
	2009	0.8704	0.8816	0.8592
	2010	0.7950	0.7944	0.7956
	2011	0.7588	0.7493	0.7683
	2012	0.7818	0.7865	0.7770
	2013	0.8335	0.8311	0.8359
	2014	0.7005	0.6895	0.7114
	2015	0.6687	0.6566	0.6808
	2016	0.6090	0.6079	0.6101
	2017	0.5528	0.5420	0.5636
	2018	0.5190	0.5219	0.5161
	2019	0.5548	0.5493	0.5603
	2020	0.4079	0.4000	0.4158
	2021	0.3969	0.3623	0.4315
	2022	0.4296	0.4014	0.4577

INDEMNITY FREQUENCY	Policy Year	Claim Frequency	Normalized Frequency	Trend Factor to 1/1/23	Selected Ann Trend	Trend Period # Years	Trend 1/1/23-12/1/25	Combined Trend Factor
	2012	16.81	1.0000					
	2013	17.07	1.0155					
	2014	14.73	0.8763					
	2015	15.31	0.9108					
	2016	13.07	0.7775					
	2017	13.33	0.7930					
	2018	11.90	0.7079					
	2019	11.66	0.6936	0.8279	-6.1%	2.9167	0.8323	0.6891
	2020	10.96	0.6520	0.8817	-6.1%	2.9167	0.8323	0.7338
	2021	9.71	0.5776	0.9390	-6.1%	2.9167	0.8323	0.7815
	2022 *	9.23	0.5491	1.0000	-6.1%	2.9167	0.8323	0.8323

\* Adjusted to a full Policy Year

INDEMNITY SEVERITY RATIOS	Policy Year	Ultimate Severity Ratio (Average)	Ultimate Severity Ratio (Incur)	Ultimate Severity Ratio (Pd-20)
	2012	0.7818	0.7865	0.7770
	2013	0.8208	0.8184	0.8232
	2014	0.7994	0.7869	0.8119
	2015	0.7342	0.7209	0.7475
	2016	0.7833	0.7819	0.7847
	2017	0.6971	0.6835	0.7107
	2018	0.7331	0.7372	0.7290
	2019	0.7998	0.7919	0.8078
	2020	0.6256	0.6135	0.6377
	2021	0.6871	0.6272	0.7470
	2022	0.7824	0.7310	0.8336

MEDICAL	Incurred LDF 15-16	Incurred LDF 16-17	Incurred LDF 17-18	Incurred LDF 18-19	Incurred LDF 19-20	Incurred LDF 20-21	Incurred LDF 21-22	Incurred LDF 22-23	8 Year Average LDF
Beyond	1.0067	1.0318	0.9970	1.0084	0.9598	0.9777	0.9960	1.1325	1.0137
29-30	1.0004	0.9915	1.0016	1.0021	0.9857	1.0027	1.0018	0.9955	0.9977
28-29	1.0077	1.0013	0.9971	1.0009	1.0040	0.9992	1.0025	0.9896	1.0003
27-28	1.0017	1.0068	1.0106	1.0004	0.9966	1.0000	0.9983	1.0045	1.0024
26-27	1.0050	0.9929	1.0069	1.0030	0.9776	0.9823	1.0027	1.0011	0.9964
25-26	1.0134	1.0019	0.9955	1.0126	0.9881	0.9954	0.9776	1.0000	0.9981
24-25	0.9996	1.0000	1.0081	1.0129	0.9974	0.9950	0.9997	1.0023	1.0019
23-24	1.0083	0.9994	1.0152	0.9966	0.9965	1.0015	0.9999	1.0001	1.0022
22-23	1.0001	1.0041	1.0037	0.9798	0.9976	0.9884	0.9890	1.0013	0.9955
21-22	0.9865	0.9735	1.0010	0.9870	0.9884	0.9866	0.9907	0.9909	0.9881
20-21	1.0042	0.9940	1.0151	0.9958	0.9967	0.9975	0.9871	1.0007	0.9989
19-20	0.9986	1.0174	1.0028	0.9960	1.0020	0.9985	1.0017	0.9981	1.0019
18-19	0.9985	0.9980	0.9998	0.9869	0.9906	0.9980	0.9945	1.0063	0.9966
17-18	1.0206	1.0153	0.9677	0.9758	0.9996	0.9840	0.9972	1.0008	0.9951
16-17	0.9934	1.0202	1.0083	0.9981	0.9904	0.9808	0.9968	1.0024	0.9988
15-16	1.0124	1.0055	0.9850	0.9906	1.0271	0.9887	1.0180	1.0243	1.0065
14-15	1.0348	1.0023	1.0105	1.0033	0.9927	1.0048	0.9966	1.0115	1.0070
13-14	1.0221	1.0118	1.0285	1.0059	0.9970	0.9909	1.0081	0.9843	1.0061
12-13	1.0244	1.0398	1.0121	0.9818	0.9923	0.9834	0.9852	0.9641	0.9979
11-12	1.0377	0.9604	1.0055	0.9882	0.9947	0.9916	1.0033	0.9864	0.9960
10-11	1.0264	0.9908	1.0123	0.9726	1.0080	0.9829	0.9953	1.0159	1.0005
9-10	1.0294	1.0005	1.0093	1.0181	0.9971	0.9869	0.9935	1.0104	1.0057
8-9	1.0397	1.0120	1.0349	0.9800	1.0043	1.0097	1.0081	0.9916	1.0100
7-8	1.0636	1.0369	1.0128	0.9962	0.9838	0.9883	1.0308	0.9919	1.0130
6-7	1.0311	1.0467	1.0020	0.9968	0.9971	0.9837	1.0070	0.9930	1.0072
5-6	1.0620	1.0266	1.0340	1.0321	0.9822	0.9820	1.0021	1.0247	1.0182
4-5	1.0333	1.0128	1.0057	1.0292	1.0245	0.9867	0.9797	1.0075	1.0099
3-4	1.0549	1.0736	1.0396	0.9724	1.0023	0.9633	0.9959	0.9530	1.0069
2-3	1.1483	1.0726	1.0154	1.0456	1.0307	0.9640	1.0188	0.9922	1.0360
1-2	1.1976	1.1077	1.1784	1.0505	1.0103	1.0696	1.0418	1.0400	1.0870
1-ULT	2.2816	1.5407	1.4893	1.0142	0.9158	0.7852	1.0174	1.1106	1.2693

MEDICAL	Paid LDF 15-16	Paid LDF 16-17	Paid LDF 17-18	Paid LDF 18-19	Paid LDF 19-20	Paid LDF 20-21	Paid LDF 21-22	Paid LDF 22-23	8 Year Average LDF
Beyond	1.0484	1.0307	1.0315	1.0046	1.0165	1.0159	1.0288	1.0246	1.0251
29-30	1.0017	1.0091	1.0017	1.0089	1.0243	1.0068	1.0013	1.0008	1.0068
28-29	1.0144	1.0005	1.0023	1.0094	1.0041	1.0003	1.0016	1.0005	1.0041
27-28	1.0014	1.0137	1.0062	1.0019	1.0027	1.0013	1.0006	1.0060	1.0042
26-27	1.0031	1.0088	1.0056	1.0037	1.0071	1.0098	1.0032	1.0022	1.0054
25-26	1.0044	1.0042	1.0016	1.0112	1.0016	1.0023	1.0019	1.0022	1.0037
24-25	1.0030	1.0022	1.0225	1.0015	1.0021	1.0129	1.0029	1.0030	1.0063
23-24	1.0040	1.0092	1.0059	1.0070	1.0026	1.0041	1.0040	1.0015	1.0048
22-23	1.0104	1.0059	1.0039	1.0098	1.0022	1.0008	1.0002	1.0049	1.0048
21-22	1.0092	1.0039	1.0090	1.0161	1.0043	1.0010	1.0028	1.0050	1.0064
20-21	1.0061	1.0097	1.0152	1.0049	1.0128	1.0025	1.0031	1.0046	1.0074
19-20	1.0144	1.0065	1.0045	1.0015	1.0056	1.0032	0.9989	1.0073	1.0052
18-19	1.0185	1.0209	1.0144	1.0110	1.0076	1.0015	1.0035	1.0160	1.0117
17-18	1.0145	1.0034	1.0062	1.0125	1.0100	1.0055	1.0109	1.0055	1.0086
16-17	1.0064	1.0066	1.0097	1.0046	1.0078	1.0080	1.0080	1.0035	1.0068
15-16	1.0086	1.0148	1.0148	1.0184	1.0089	1.0062	1.0123	1.0052	1.0112
14-15	1.0312	1.0131	1.0247	1.0149	1.0169	1.0197	1.0043	1.0028	1.0160
13-14	1.0146	1.0321	1.0236	1.0172	1.0162	1.0089	1.0080	1.0060	1.0158
12-13	1.0215	1.0175	1.0105	1.0067	1.0182	1.0113	1.0101	0.9919	1.0110
11-12	1.0198	1.0179	1.0190	1.0236	1.0096	1.0068	1.0074	1.0008	1.0131
10-11	1.0433	1.0216	1.0120	1.0246	1.0286	1.0213	1.0020	1.0033	1.0196
9-10	1.0419	1.0396	1.0310	1.0201	1.0136	1.0084	1.0111	1.0122	1.0222
8-9	1.0319	1.0235	1.0301	1.0184	1.0062	1.0083	1.0086	0.9882	1.0144
7-8	1.0420	1.0426	1.0334	1.0109	1.0067	1.0123	1.0207	1.0002	1.0211
6-7	1.0631	1.0408	1.0247	1.0295	1.0150	1.0243	1.0087	1.0105	1.0271
5-6	1.0457	1.0568	1.0323	1.0268	1.0260	1.0106	1.0202	1.0584	1.0346
4-5	1.0176	1.0657	1.0598	1.0382	1.0225	1.0408	1.0087	1.0219	1.0344
3-4	1.0851	1.0735	1.0519	1.0390	1.0550	1.0424	1.0699	0.9920	1.0511
2-3	1.1890	1.1406	1.0890	1.1018	1.1090	1.0842	1.1186	1.1129	1.1181
1-2	1.4064	1.3369	1.3721	1.3359	1.3210	1.4116	1.3138	1.3740	1.3590
1-ULT	3.0892	2.7333	2.4650	2.1798	2.0799	2.0537	1.9057	1.8279	2.2918

MEDICAL	Incur / Pd Ratios 15-16	Incur / Pd Ratios 16-17	Incur / Pd Ratios 17-18	Incur / Pd Ratios 18-19	Incur / Pd Ratios 19-20	Incur / Pd Ratios 20-21	Incur / Pd Ratios 21-22	Incur / Pd Ratios 22-23	4 Year Average LDF
30th	1.0251	1.0669	1.0083	1.0032	1.0348	1.0085	1.0031	1.0139	1.0151
29th	1.0679	1.0085	1.0101	1.0752	1.0124	1.0026	1.0182	1.0168	1.0125
28th	1.0077	1.0153	1.0844	1.0120	1.0037	1.0173	1.0250	1.0250	1.0177
27th	1.0224	1.0797	1.0135	1.0088	1.0186	1.0274	1.0275	1.0332	1.0267
26th	1.0974	1.0123	1.0094	1.0494	1.0556	1.0276	1.0324	1.0280	1.0359
25th	1.0148	1.0155	1.0480	1.0700	1.0340	1.0582	1.0563	1.0098	1.0395
24th	1.0181	1.0629	1.0579	1.0386	1.0755	1.0597	1.0099	1.0157	1.0402
23rd	1.0740	1.0481	1.0493	1.0821	1.0608	1.0140	1.0152	1.0436	1.0334
22nd	1.0511	1.0495	1.1153	1.0660	1.0257	1.0267	1.0444	1.0596	1.0391
21st	1.0826	1.1239	1.0974	1.0422	1.0403	1.0570	1.0858	1.0373	1.0551
20th	1.1433	1.0974	1.0518	1.0570	1.0581	1.1017	1.0387	1.0628	1.0653
19th	1.0853	1.0534	1.0627	1.0614	1.1054	1.0360	1.0750	1.1282	1.0861
18th	1.0784	1.0780	1.0872	1.1244	1.0390	1.0849	1.1341	1.0659	1.0810
17th	1.0662	1.1303	1.1663	1.0498	1.1076	1.1497	1.0680	1.0818	1.1018
16th	1.1169	1.1678	1.0561	1.1262	1.1813	1.0800	1.0827	1.0759	1.1050
15th	1.1809	1.0879	1.1578	1.1603	1.0990	1.0766	1.0557	1.0841	1.0788
14th	1.1008	1.1738	1.1823	1.1258	1.0925	1.0639	1.0742	1.0802	1.0777
13th	1.1990	1.1766	1.1384	1.1135	1.0833	1.0741	1.1035	1.0602	1.0803
12th	1.1536	1.1365	1.1418	1.1115	1.1045	1.1314	1.0767	1.0716	1.0960
11th	1.2019	1.1571	1.1514	1.1210	1.1486	1.0811	1.0877	1.0624	1.0950
10th	1.1946	1.1510	1.1808	1.1720	1.1232	1.0949	1.0495	1.0768	1.0861
9th	1.1988	1.2062	1.1743	1.1428	1.1186	1.0681	1.0787	1.0966	1.0905
8th	1.2233	1.1689	1.1876	1.1252	1.0667	1.0794	1.0944	1.0495	1.0725
7th	1.1777	1.2117	1.1418	1.0915	1.1056	1.0837	1.0587	1.0964	1.0861
6th	1.2075	1.1676	1.1273	1.1251	1.1284	1.0605	1.1154	1.0587	1.0907
5th	1.2043	1.1255	1.1194	1.1786	1.0914	1.1355	1.0860	1.0927	1.1014
4th	1.1866	1.1796	1.1889	1.0898	1.1978	1.1181	1.1090	1.1685	1.1484
3rd	1.1814	1.2006	1.1639	1.2621	1.2099	1.1916	1.2151	1.2027	1.2048
2nd	1.2798	1.2483	1.3299	1.3017	1.3402	1.3338	1.3429	1.4263	1.3608
1st	1.5136	1.5486	1.6555	1.7487	1.7601	1.6936	1.8747	1.7616	1.7725

MEDICAL	Policy Year	Selected Incurred LDF	Selected Paid to 20th LDF	Selected Paid to Inc Bridge
Beyond		1.0067		1.0336
19-20	2004	1.0003	1.0081	
18-19	2005	1.0005	1.0087	
17-18	2006	1.0007	1.0093	
16-17	2007	1.0010	1.0100	
15-16	2008	1.0013	1.0108	
14-15	2009	1.0017	1.0117	
13-14	2010	1.0021	1.0127	
12-13	2011	1.0025	1.0139	
11-12	2012	1.0030	1.0152	
10-11	2013	1.0036	1.0167	
9-10	2014	1.0043	1.0185	
8-9	2015	1.0052	1.0207	
7-8	2016	1.0063	1.0232	
6-7	2017	1.0078	1.0263	
5-6	2018	1.0098	1.0304	
4-5	2019	1.0130	1.0367	
3-4	2020	1.0186	1.0508	
2-3	2021	1.0314	1.1181	
1-2	2022	1.0871	1.3590	

MEDICAL	Policy Year	Incurred Cum LDF	Paid to 20th Cum LDF
Beyond		1.0067	1.0405
19-20	2004	1.0070	1.0490
18-19	2005	1.0075	1.0581
17-18	2006	1.0082	1.0679
16-17	2007	1.0092	1.0786
15-16	2008	1.0105	1.0902
14-15	2009	1.0122	1.1030
13-14	2010	1.0143	1.1170
12-13	2011	1.0169	1.1325
11-12	2012	1.0199	1.1498
10-11	2013	1.0236	1.1690
9-10	2014	1.0280	1.1906
8-9	2015	1.0333	1.2152
7-8	2016	1.0399	1.2434
6-7	2017	1.0480	1.2761
5-6	2018	1.0582	1.3149
4-5	2019	1.0720	1.3632
3-4	2020	1.0919	1.4324
2-3	2021	1.1262	1.6016
1-2	2022	1.2243	2.1766

MEDICAL	Policy Year	Benefit Level Factor	LAE
Beyond		1.0000	1.2696
19-20	2004	1.0000	1.2696
18-19	2005	1.0000	1.2696
17-18	2006	1.0000	1.2696
16-17	2007	1.0000	1.2696
15-16	2008	1.0000	1.2696
14-15	2009	1.0000	1.2696
13-14	2010	1.0000	1.2696
12-13	2011	1.0000	1.2696
11-12	2012	1.0000	1.2696
10-11	2013	1.0000	1.2696
9-10	2014	1.0000	1.2696
8-9	2015	1.0000	1.2696
7-8	2016	1.0000	1.2696
6-7	2017	1.0000	1.2696
5-6	2018	1.0000	1.2696
4-5	2019	1.0000	1.2696
3-4	2020	1.0000	1.2696
2-3	2021	1.0000	1.2696
1-2	2022	1.0000	1.2696



MEDICAL	Policy Year	Incurred Base	Paid to 20th Base
	2003	27,707,075	26,070,747
	2004	33,919,545	30,065,161
	2005	31,380,326	29,440,771
	2006	34,985,800	32,340,429
	2007	36,875,575	34,275,041
	2008	36,668,442	33,824,665
	2009	40,462,975	37,460,261
	2010	43,288,082	40,830,421
	2011	37,537,010	35,029,350
	2012	33,619,683	31,644,694
	2013	36,460,522	33,860,851
	2014	30,465,886	27,781,848
	2015	32,208,803	30,690,490
	2016	33,927,386	30,943,390
	2017	31,803,546	30,041,052
	2018	26,597,020	24,340,156
	2019	28,453,140	24,349,398
	2020	25,502,625	21,204,067
	2021	24,423,342	17,123,072
	2022	25,622,965	14,545,667

MEDICAL	Policy Year	Proj Ult Incurred (Avg Pd & Inc)	Proj Ult Incurred (Incur)	Proj Ult Incurred (Pd-20)
	2003	27,509,662	27,892,712	27,126,612
	2004	32,847,668	34,156,982	31,538,354
	2005	31,383,479	31,615,678	31,151,280
	2006	34,904,514	35,272,684	34,536,344
	2007	37,091,945	37,214,830	36,969,059
	2008	36,964,556	37,053,461	36,875,650
	2009	41,137,646	40,956,623	41,318,668
	2010	44,757,341	43,907,102	45,607,580
	2011	38,921,062	38,171,385	39,670,739
	2012	35,336,892	34,288,715	36,385,069
	2013	38,452,163	37,320,990	39,583,335
	2014	32,198,000	31,318,931	33,077,068
	2015	35,288,220	33,281,356	37,295,083
	2016	36,878,050	35,281,089	38,475,011
	2017	35,832,751	33,330,116	38,335,386
	2018	30,074,919	28,144,967	32,004,871
	2019	31,847,433	30,501,766	33,193,099
	2020	29,109,511	27,846,316	30,372,706
	2021	27,464,940	27,505,568	27,424,312
	2022	31,515,148	31,370,196	31,660,099

MEDICAL	Policy Year	Adjusted Ult Loss (Avg Pd & Inc)	Adjusted Ult Loss (Incur)	Adjusted Ult Loss (Pd-20)
	2003	34,926,267	35,412,587	34,439,947
	2004	41,703,399	43,365,704	40,041,094
	2005	39,844,465	40,139,265	39,549,665
	2006	44,314,771	44,782,200	43,847,342
	2007	47,091,933	47,247,948	46,935,917
	2008	46,930,200	47,043,074	46,817,325
	2009	52,228,355	51,998,529	52,458,181
	2010	56,823,921	55,744,457	57,903,384
	2011	49,414,180	48,462,390	50,365,970
	2012	44,863,719	43,532,953	46,194,484
	2013	48,818,866	47,382,729	50,255,002
	2014	40,878,581	39,762,515	41,994,646
	2015	44,801,924	42,254,010	47,349,837
	2016	46,820,373	44,792,871	48,847,874
	2017	45,493,261	42,315,915	48,670,606
	2018	38,183,117	35,732,850	40,633,384
	2019	40,433,500	38,725,042	42,141,958
	2020	36,957,436	35,353,683	38,561,188
	2021	34,869,488	34,921,069	34,817,907
	2022	40,011,632	39,827,601	40,195,662

MEDICAL	Policy Year	Ultimate Loss Ratio (Avq Pd & Inc)	Ultimate Loss Ratio (Incur)	Ultimate Loss Ratio (Pd-20)
	2003	0.6371	0.6460	0.6283
	2004	0.6153	0.6399	0.5908
	2005	0.5478	0.5519	0.5438
	2006	0.5615	0.5674	0.5556
	2007	0.5973	0.5993	0.5954
	2008	0.5830	0.5844	0.5816
	2009	0.6537	0.6508	0.6565
	2010	0.7317	0.7178	0.7456
	2011	0.6315	0.6194	0.6437
	2012	0.6131	0.5949	0.6313
	2013	0.6988	0.6783	0.7194
	2014	0.5882	0.5721	0.6043
	2015	0.5912	0.5575	0.6248
	2016	0.5779	0.5529	0.6029
	2017	0.5108	0.4751	0.5464
	2018	0.4170	0.3903	0.4438
	2019	0.4157	0.3981	0.4332
	2020	0.3544	0.3390	0.3698
	2021	0.3063	0.3068	0.3059
	2022	0.3358	0.3342	0.3373

MEDICAL FREQUENCY

Policy Year	Claim Frequency	Normalized Frequency	Trend Factor to 1/1/23	Selected Ann Trend	Trend Period # Years	Trend 1/1/23-12/1/25	Combined Trend Factor
2012	16.81	1.0000					
2013	17.07	1.0155					
2014	14.73	0.8763					
2015	15.31	0.9108					
2016	13.07	0.7775					
2017	13.33	0.7930					
2018	11.90	0.7079					
2019	11.66	0.6936	0.8279	-6.1%	2.9167	0.8323	0.6891
2020	10.96	0.6520	0.8817	-6.1%	2.9167	0.8323	0.7338
2021	9.71	0.5776	0.9390	-6.1%	2.9167	0.8323	0.7815
2022 *	9.23	0.5491	1.0000	-6.1%	2.9167	0.8323	0.8323

\* Adjusted to a full Policy Year

MEDICAL SEVERITY RATIOS	Policy Year	Ultimate Severity Ratio (Average)	Ultimate Severity Ratio (Incur)	Ultimate Severity Ratio (Pd-20)
	2012	0.6131	0.5949	0.6313
	2013	0.6882	0.6680	0.7084
	2014	0.6713	0.6529	0.6896
	2015	0.6491	0.6121	0.6860
	2016	0.7433	0.7111	0.7754
	2017	0.6442	0.5991	0.6890
	2018	0.5891	0.5513	0.6269
	2019	0.5993	0.5739	0.6245
	2020	0.5436	0.5199	0.5672
	2021	0.5303	0.5311	0.5296
	2022	0.6116	0.6087	0.6143