Exhibit 12
As Filed

DELAWARE COMPENSATION RATING BUREAU, INC.

Indicated Residual Market Rate Change

Page 1 presents the overall indicated changes in rates and loss costs.

Derivation of the indemnity and medical trend factors and trended loss ratios shown on page 1 is presented on pages 2 through 4.

Page 5 shows the derivation of overall frequency trend factors for each of the latest four policy years.

INDICATED CHANGE IN RATE LEVEL

		Indemnity	Medical	Total
(1a)	Policy Year 2021 Loss and Loss Adjustment Expense Ratio	0.4919	0.3596	0.8515
(1b)	Policy Year 2022 Loss and Loss Adjustment Expense Ratio	0.5116	0.3165	0.8281
(1c)	Policy Year 2023 Loss and Loss Adjustment Expense Ratio	0.4847	0.3428	0.8275
(1d)	Policy Year 2024 Loss and Loss Adjustment Expense Ratio	0.4498	0.3105	0.7604
(1e)	Weighted Average (2021 - 10%; 2022 - 30%; 2023 - 30%; 2024 - 30%)	0.4830	0.3269	0.8099
(2a)	Policy Year 2021 Loss and LAE Ratio Trended to 12/1/2027	0.3411	0.2814	0.6225
(2b)	Policy Year 2022 Loss and LAE Ratio Trended to 12/1/2027	0.3773	0.2581	0.6354
(2c)	Policy Year 2023 Loss and LAE Ratio Trended to 12/1/2027	0.3803	0.2914	0.6717
(2d)	Policy Year 2024 Loss and LAE Ratio Trended to 12/1/2027	0.3755	0.2752	0.6507
(2e)	Weighted Average (2021 - 10%; 2022 - 30%; 2023 - 30%; 2024 - 30%)	0.3740	0.2756	**0.6496**
(3a)	Excess Loss Factor at $2,003,421 (Post-Legislative Basis)			0.0823
(3b)	Provision for Excess Loss			0.0583
(4a)	Total Trended Loss and LAE Ratio (2e) + (3b)	0.3956	0.3122	0.7079
(4b)	Percentage of Total	55.89%	44.11%	
(5)	Permissible Loss and Loss Adjustment Ratio			0.7279
(6)	Indicated Change in Rates (4a) / (5)			0.9725
(7)	Estimated Effect of the 7/1/27 Benefit Change			1.0126
(8)	Indicated Change in Residual Market Rate Level (6) * (7)			0.9847 **-1.53%**
(9)	Indicated Change in Voluntary Market Loss Costs (8) / Change in Average LCMs [1.2942 / 1.2958] LCM = (1 / Loss, LAE and Administrative Assessment Ratio)			0.9860 **-1.40%**

		Mfg.	**Cont.**	**Office**	**Goods**	**Other**	**Total**
(10)	Current Collectible Premium Ratio	1.1043	1.0269	0.9859	0.9072	0.9072	
(11)	Proposed Collectible Premium Ratio	1.1040	1.0360	0.9853	0.9022	0.9380	
(12)	Change in Collectible Premium Ratio (11) / (10)	0.9997	1.0089	0.9994	0.9945	1.0340	1.0026
(13)	Change in Residual Market Manual Rate Level (8) * (12)	0.9844	0.9935	0.9841	0.9793	1.0182	0.9873
(14)	Change in Voluntary Market Manual Loss Cost Level (9) * (12)	0.9857	0.9948	0.9854	0.9806	1.0195	0.9886
(15)	Current Offset for Residual Market Surcharge						0.9986
(16)	Proposed Offset for Residual Market Surcharge						0.9987
(17)	Adjusted Change in Voluntary Market Manual Loss Cost Level (14) * (16) / (15)	0.9858	0.9949	0.9855	0.9807	1.0196	0.9887

DETERMINATION OF TREND

INDEMNITY

Policy Year		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actual Loss Ratio		0.8627	0.8127	0.7613	0.6943	0.6256	0.7085	0.5040	0.4919	0.5116	0.4847	0.4498
Normalized Frequency		1.0000	1.0368	0.8926	0.9029	0.8087	0.7990	0.7438	0.6577	0.6404	0.5830	0.5887
Severity Loss Ratio		0.8627	0.7839	0.8529	0.7690	0.7736	0.8868	0.6776	0.7480	0.7988	0.8314	0.7641
	x	1	2	3	4	5	6	7	8	9	10	11
	y	0.8627	0.7839	0.8529	0.7690	0.7736	0.8868	0.6776	0.7480	0.7988	0.8314	0.7641

Trend Selection	Severity Loss Ratio Trend (including all years)	Severity Loss Ratio Trend (excluding High/Low)
3 pt	-2.2%	
4 pt	1.0%	
5 pt	3.5%	-2.2%
6 pt	-0.2%	1.0%
7 pt	**0.0%**	0.5%
8 pt	0.1%	0.4%
9 pt	-0.5%	-0.3%
10 pt	-0.4%	-0.2%

Selected Annual Trend Factor = **0.0%** (y = 0.780843 * 0.999945 ^ x)

Policy Year	Annual Trend Factor (1)	Trend Period # Years to 12/1/27 (2)	Severity Trend Factor (3) = (1)^(2)	Frequency Trend Factor (4) *
2021	0.9999	5.9167	0.9997	0.6935
2022	0.9999	4.9167	0.9997	0.7377
2023	0.9999	3.9167	0.9998	0.7848
2024	0.9999	2.9167	0.9998	0.8349

Trended Loss Ratio

Policy Year	Actual Loss Ratio (5)	Combined Trend Factor (6) = (3)*(4)	Trended Loss Ratio (7) = (5)*(6)
2021	0.4919	0.6933	0.3411
2022	0.5116	0.7375	0.3773
2023	0.4847	0.7846	0.3803
2024	0.4498	0.8347	0.3755
Average			0.3686

* See Page 12.5 for column (4).

DETERMINATION OF TREND

MEDICAL

Policy Year		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actual Loss Ratio		0.6793	0.6640	0.6409	0.5508	0.4507	0.4411	0.3728	0.3596	0.3165	0.3428	0.3105
Normalized Frequency		1.0000	1.0368	0.8926	0.9029	0.8087	0.7990	0.7438	0.6577	0.6404	0.5830	0.5887
Severity Loss Ratio		0.6793	0.6404	0.7181	0.6100	0.5573	0.5521	0.5011	0.5468	0.4941	0.5880	0.5274
	x	1	2	3	4	5	6	7	8	9	10	11
	y	0.6793	0.6404	0.7181	0.6100	0.5573	0.5521	0.5011	0.5468	0.4941	0.5880	0.5274

Trend Selection	Severity Loss Ratio Trend (including all years)	CPI-U Trend
3 pt	3.3%	3.1%
4 pt	0.7%	3.0%
5 pt	1.8%	3.3%
6 pt	0.4%	4.0%
7 pt	**-0.2%**	**4.3%**
8 pt	-1.2%	4.2%
9 pt	-2.6%	4.0%
10pt	-2.6%	
All Available	-2.7%	

7 Point Exponential Regression = -0.2% (y = 0.545518 * 0.998091 ^ x)
CPI-U 7 Point Exponential Regression = 4.3% *
Selected Annual Trend Factor = **2.1%**

Policy Year	Annual Severity Trend Factor (1)	Trend Period # of Years to 12/1/27 (2)	Severity Trend Factor (3) = (1) ^ (2)	Frequency Trend Factor (4) **
2021	1.0206	5.9167	1.1283	0.6935
2022	1.0206	4.9167	1.1056	0.7377
2023	1.0206	3.9167	1.0832	0.7848
2024	1.0206	2.9167	1.0613	0.8349

Trended Loss Ratio

Policy Year	Actual Loss Ratio (5)	Combined Trend Factor (6) = (3) * (4)	Trended Loss Ratio (7) = (5) * (6)
2021	0.3596	0.7825	0.2814
2022	0.3165	0.8156	0.2581
2023	0.3428	0.8501	0.2914
2024	0.3105	0.8861	0.2752
Average			0.2765

* See page 12.4
** See Page 12.5 for column (4).

CPI for All Urban Consumers (CPI-U)
12-Month Percent Change and Trends
Years: 2018 to 2026

Year [2]	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	2.1	2.2	2.4	2.5	2.8	2.9	2.9	2.7	2.3	2.5	2.2	1.9
2019	1.6	1.5	1.9	2.0	1.8	1.6	1.8	1.7	1.7	1.8	2.1	2.3
2020	2.5	2.3	1.5	0.3	0.1	0.6	1.0	1.3	1.4	1.2	1.2	1.4
2021	1.4	1.7	2.6	4.2	5.0	5.4	5.4	5.3	5.4	6.2	6.8	7.0
2022	7.5	7.9	8.5	8.3	8.6	9.1	8.5	8.3	8.2	7.7	7.1	6.5
2023	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4
2024	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9
2025 [4]	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9	3.0	(X)	2.7	2.7
2026 [1]	2.4	2.4	3.3	3.8	4.2	4.2	4.0	3.9	3.8	3.5	3.3	3.2

Year	12 Mon Rolling [3] CPI-U	CPI-U Index
2010	*1.6*	*1.016*
2011	*3.0*	*1.047*
2012	*2.2*	*1.070*
2013	*1.5*	*1.086*
2014	*1.7*	*1.105*
2015	*0.1*	*1.106*
2016	*1.2*	*1.119*
2017	*2.1*	*1.142*
2018	2.5	1.171
2019	1.8	1.191
2020	1.3	1.207
2021	4.2	1.258
2022	8.1	1.360
2023	4.4	1.419
2024	3.0	1.462
2025	2.7	1.501
2026	3.5	1.553

Period	CPI-U Exp Fit Trend
2010-2017	1.5%
2010-2025	2.5%
2015-2025	3.3%
2016-2025	3.6%
2017-2025	3.8%
2018-2026	4.0%
2019-2026	4.2%
2020-2026	**4.3%**
2021-2026	4.0%
2022-2026	3.3%
2023-2026	3.0%
2024-2026	3.1%

Notes

1. Values in blue were estimated by using 5 year average monthly changes.
2. CPI-U was not used as the basis for the DE Medical Fee Schedule until 1/31/2018.
3. Rolling year average is December of prior year to November of the current year.
4. Data unavailable due to the 2025 lapse in appropriations

Source: Bureau of Labor Statistics

DETERMINATION OF TREND

CLAIM FREQUENCY

Policy Year Frequency per $1 million of Expected Losses

Policy Year	Claim Frequency	Normalized Frequency
2014	17.41	1.0000
2015	18.05	1.0368
2016	15.54	0.8926
2017	15.72	0.9029
2018	14.08	0.8087
2019	13.91	0.7990
2020	12.95	0.7438
2021	11.45	0.6577
2022	11.15	0.6404
2023	10.15	0.5830
2024	10.25	0.5887

Policy Year	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
x	1	2	3	4	5	6	7
y	0.8087	0.7990	0.7438	0.6577	0.6404	0.5830	0.5887

Trend Seletion	Frequency Trend
3 pt	-4.1%
5 pt	-5.7%
7 pt	**-6.0%**
10 pt	-6.2%

Selected Annual Trend: **-6.0%** (y = 0.875051 * 0.940005 ^ x)

Policy Year	Annual Trend Factor (1)	# of Years to 12/1/27 (2)	Frequency Trend Factor (3) = (1)^(2)
2021	0.9400	5.9167	0.6935
2022	0.9400	4.9167	0.7377
2023	0.9400	3.9167	0.7848
2024	0.9400	2.9167	0.8349