DELAWARE COMPENSATION RATING BUREAU, INC.

Paid and Incurred Loss Development and Trend – Unlimited 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 7 present indemnity losses and loss adjustment expense.

Page 2 shows reported 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.

Page 3 shows adjustment factors for incurred and paid loss development factors and ratios of incurred to paid losses.

Page 4 shows incurred and paid loss development factors and ratios of incurred to paid losses, adjusted to a post-House Bill 373 level. An average of the latest four factors is shown. Selected factors are generally based upon a fitting of multi-year averages to a curve.

Page 5 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 5 shows the loss on-level, loss adjustment expense factors, and law adjustment factors applicable to reported incurred and paid losses as of 12/31/2025.

Page 6 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 7 presents ultimate on-level loss and loss adjustment expense ratios by policy year for each methodology. The middle portion of page 7 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 2014 set equal to unity. Staff selected a seven-point frequency trend factor of -6.0% (Policy Years 2018 through 2024). The lower portion of page 7 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 7 by the normalized claim frequencies in the middle portion of page 7 for each policy year and loss development approach.

Pages 8 through 13 show experience for medical loss and loss adjustment expense laid out the same way as pages 2 through 7.

Pages 14 and 15 show the derivation of the indemnity and medical trend factors and trended loss ratios.

PREMIUMS	PDF 21-22	PDF 22-23	PDF 23-24	PDF 24-25	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	1.0000	1.0000	1.0000
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	1.0000	1.0000	1.0000
12-13	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
11-12	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
10-11	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
9-10	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
8-9	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000
7-8	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000
6-7	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5-6	0.9999	1.0002	1.0002	0.9994	0.9999	0.9999
4-5	0.9995	0.9991	1.0000	0.9998	0.9996	0.9996
3-4	0.9997	0.9999	1.0010	0.9978	0.9996	0.9996
2-3	0.9990	0.9981	1.0031	0.9989	0.9998	0.9998
1-2	1.0100	1.0269	1.0268	1.0118	1.0189	1.0189

PREMIUMS	Policy Year	Reported SEP	Cum PDF	Ultimate SEP	On-Level Factor	ECRF	DCCPAP Factor
20-21	2005	179,595,383	1.0000	179,595,382	0.3354	0.9968	0.9985
19-20	2006	205,539,634	1.0000	205,540,240	0.3203	0.9975	0.9960
18-19	2007	199,670,820	1.0000	199,671,407	0.3288	0.9977	0.9974
17-18	2008	150,940,936	1.0000	150,941,381	0.4437	0.9974	0.9989
16-17	2009	118,459,707	1.0000	118,460,068	0.5526	0.9971	1.0147
15-16	2010	105,572,319	1.0000	105,572,636	0.6013	0.9970	1.0141
14-15	2011	105,562,498	1.0000	105,562,816	0.6054	0.9968	1.0145
13-14	2012	114,885,577	1.0000	114,885,921	0.5195	0.9966	1.0156
12-13	2013	134,853,104	1.0000	134,853,505	0.4236	0.9966	1.0139
11-12	2014	148,030,823	1.0000	148,031,331	0.3851	0.9966	1.0141
10-11	2015	146,269,457	1.0000	146,269,992	0.4246	0.9965	1.0166
9-10	2016	166,077,899	1.0000	166,078,266	0.4022	0.9973	1.0153
8-9	2017	176,953,424	1.0000	176,948,961	0.4120	0.9975	1.0133
7-8	2018	177,664,606	1.0000	177,661,664	0.4268	0.9975	1.0138
6-7	2019	169,233,458	1.0000	169,228,673	0.4776	0.9975	1.0134
5-6	2020	158,147,535	0.9999	158,130,164	0.5500	0.9973	1.0115
4-5	2021	151,507,347	0.9995	151,428,676	0.6254	0.9977	1.0110
3-4	2022	128,405,147	0.9991	128,285,139	0.7867	0.9972	1.0109
2-3	2023	114,129,501	0.9988	113,997,800	0.9289	0.9969	1.0116
1-2	2024	108,610,595	1.0177	110,530,877	1.0385	0.9962	1.0116

PREMIUMS	Policy Year	Other Adjustments	On-Level SEP
	2005	1.0000	59,955,801
	2006	1.0000	65,404,073
	2007	1.0000	65,331,656
	2008	1.0000	66,724,662
	2009	1.0000	66,229,932
	2010	1.0000	64,184,308
	2011	1.0000	64,629,310
	2012	1.0000	60,405,670
	2013	1.0000	57,722,087
	2014	1.0000	57,615,703
	2015	1.0000	62,914,987
	2016	1.0000	67,636,555
	2017	1.0000	73,689,067
	2018	1.0000	76,681,093
	2019	1.0000	81,698,289
	2020	1.0000	87,735,054
	2021	1.0000	95,523,926
	2022	1.0000	101,737,524
	2023	1.0000	106,782,949
	2024	1.0000	115,676,069

INDEMNITY Reported	Incurred LDF 17-18	Incurred LDF 18-19	Incurred LDF 19-20	Incurred LDF 20-21	Incurred LDF 21-22	Incurred LDF 22-23	Incurred LDF 23-24	Incurred LDF 24-25	4 Year Average LDF
Beyond	0.9862	0.9886	1.0071	1.0092	1.0017	1.0211	0.9921	1.0440	1.0147
29-30	1.0000	1.0014	0.9978	1.0008	1.0016	1.0012	1.0000	1.0034	1.0016
28-29	0.9991	1.0003	1.0014	1.0004	1.0009	1.0006	1.0000	1.0008	1.0006
27-28	0.9983	1.0023	0.9995	1.0008	0.9997	0.9891	0.9951	1.0004	0.9961
26-27	1.0029	1.0005	1.0024	0.9968	0.9999	1.0005	1.0004	1.0006	1.0004
25-26	1.0000	1.0095	1.0006	1.0011	0.9990	1.0005	1.0006	1.0000	1.0000
24-25	0.9984	1.0025	0.9824	1.0003	0.9999	1.0004	1.0000	1.0001	1.0001
23-24	1.0074	0.9995	1.0000	1.0007	1.0005	1.0017	0.9992	1.0004	1.0005
22-23	1.0009	0.9989	0.9990	1.0007	1.0000	1.0010	1.0002	0.9952	0.9991
21-22	0.9979	1.0029	1.0000	1.0000	0.9990	1.0105	0.9986	1.0006	1.0022
20-21	1.0008	1.0001	1.0000	0.9991	0.9997	0.9992	1.0007	1.0003	1.0000
19-20	1.0031	1.0000	1.0004	0.9981	0.9946	0.9990	1.0038	0.9996	0.9992
18-19	0.9955	0.9984	0.9997	0.9979	1.0024	1.0010	0.9999	1.0043	1.0019
17-18	0.9998	1.0011	1.0002	1.0002	1.0026	1.0015	1.0016	1.0031	1.0022
16-17	1.0003	0.9993	1.0047	0.9996	1.0025	1.0000	1.0075	1.0022	1.0031
15-16	1.0013	0.9947	1.0006	0.9993	0.9998	1.0004	1.0020	0.9985	1.0002
14-15	0.9984	1.0024	1.0003	0.9999	1.0032	1.0003	0.9984	1.0030	1.0012
13-14	1.0069	1.0057	1.0013	1.0015	0.9983	1.0091	1.0015	1.0000	1.0022
12-13	1.0012	1.0047	0.9981	1.0004	0.9990	1.0020	1.0001	0.9998	1.0002
11-12	0.9965	1.0050	1.0126	1.0022	1.0056	0.9998	1.0006	1.0025	1.0021
10-11	1.0015	1.0033	1.0086	0.9968	0.9971	1.0015	1.0019	1.0103	1.0027
9-10	1.0273	1.0136	0.9989	0.9995	1.0011	0.9990	1.0064	0.9982	1.0012
8-9	1.0229	1.0223	1.0054	1.0041	0.9972	1.0029	0.9969	1.0055	1.0006
7-8	1.0040	0.9996	1.0205	1.0043	1.0147	0.9995	1.0040	1.0033	1.0054
6-7	1.0188	1.0228	1.0133	1.0068	0.9971	0.9964	1.0145	1.0040	1.0030
5-6	1.0101	1.0144	1.0071	1.0077	0.9948	1.0241	1.0119	1.0112	1.0105
4-5	1.0238	1.0294	1.0367	1.0069	1.0202	1.0075	1.0300	1.0423	1.0250
3-4	1.0548	1.0318	1.0474	1.0347	1.0644	1.0515	1.0558	1.0536	1.0563
2-3	1.0745	1.1331	1.1619	1.1349	1.0851	1.1130	1.2036	1.1799	1.1454
1-2	1.4208	1.3263	1.3049	1.5055	1.3160	1.4066	1.3200	1.4761	1.3797
1-ULT	1.7833	1.7516	1.7503	1.8309	1.5685	1.7646	1.7942	2.0934	1.8052

INDEMNITY Reported	Paid LDF 17-18	Paid LDF 18-19	Paid LDF 19-20	Paid LDF 20-21	Paid LDF 21-22	Paid LDF 22-23	Paid LDF 23-24	Paid LDF 24-25	4 Year Average LDF
Beyond	1.0114	1.0079	1.0115	1.0143	1.0289	1.0164	1.0463	1.0441	1.0339
29-30	1.0013	1.0035	1.0029	1.0025	1.0006	1.0027	1.0001	1.0006	1.0010
28-29	1.0021	1.0022	1.0022	1.0008	1.0022	1.0009	1.0005	1.0007	1.0011
27-28	1.0059	1.0030	1.0007	1.0024	1.0013	1.0007	1.0007	1.0013	1.0010
26-27	1.0032	1.0004	1.0044	1.0022	1.0016	1.0007	1.0013	1.0009	1.0011
25-26	1.0004	1.0024	1.0024	1.0016	1.0013	1.0012	1.0009	1.0000	1.0009
24-25	1.0024	1.0021	1.0021	1.0046	1.0014	1.0009	1.0000	1.0014	1.0009
23-24	1.0057	1.0022	1.0014	1.0014	1.0009	1.0017	1.0015	1.0014	1.0014
22-23	1.0023	1.0025	1.0242	1.0008	1.0000	1.0005	1.0011	1.0010	1.0007
21-22	1.0024	1.0043	1.0026	1.0000	1.0005	1.0009	0.9988	1.0017	1.0004
20-21	1.0025	1.0016	1.0000	1.0105	1.0010	1.0000	1.0022	1.0009	1.0011
19-20	1.0010	1.0000	1.0011	1.0016	1.0099	1.0040	1.0072	1.0001	1.0053
18-19	1.0010	1.0057	1.0021	1.0018	1.0026	1.0009	1.0007	1.0012	1.0013
17-18	1.0019	0.9980	1.0020	1.0024	1.0074	1.0014	1.0049	1.0023	1.0040
16-17	1.0017	1.0018	1.0068	1.0023	1.0038	1.0016	1.0109	1.0165	1.0082
15-16	1.0028	1.0024	1.0033	1.0023	1.0022	1.0025	1.0021	1.0036	1.0026
14-15	1.0030	1.0067	1.0093	1.0032	1.0056	1.0034	1.0074	1.0045	1.0052
13-14	1.0095	1.0025	1.0069	1.0089	1.0008	1.0141	1.0044	1.0006	1.0050
12-13	1.0023	1.0118	1.0150	1.0092	1.0059	1.0030	1.0009	1.0035	1.0033
11-12	1.0050	1.0115	1.0176	1.0073	1.0071	1.0025	1.0050	1.0053	1.0050
10-11	1.0225	1.0138	1.0208	1.0160	1.0021	1.0025	1.0064	1.0072	1.0045
9-10	1.0362	1.0088	1.0056	1.0103	1.0100	1.0075	1.0085	1.0056	1.0079
8-9	1.0386	1.0223	1.0089	1.0179	1.0104	1.0083	1.0146	1.0210	1.0136
7-8	1.0346	1.0203	1.0370	1.0141	1.0238	1.0115	1.0154	1.0140	1.0162
6-7	1.0498	1.0396	1.0253	1.0185	1.0184	1.0246	1.0833	1.0231	1.0374
5-6	1.0440	1.0416	1.0767	1.0442	1.0302	1.0341	1.0325	1.0224	1.0298
4-5	1.0914	1.0603	1.0685	1.0888	1.0683	1.0603	1.0929	1.0882	1.0774
3-4	1.1604	1.1417	1.1989	1.1461	1.1821	1.2871	1.2496	1.1921	1.2277
2-3	1.2811	1.4328	1.4053	1.4349	1.4066	1.3678	1.2956	1.4498	1.3799
1-2	2.0047	1.8234	1.9789	1.9369	1.8379	2.0663	1.8503	1.9267	1.9203
1-ULT	4.3410	3.9267	4.7519	4.2328	3.9021	4.4691	4.2135	4.3499	4.2336

INDEMNITY Reported	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	Incur / Pd Ratios 23-24	Incur / Pd Ratios 24-25	4 Year Average LDF
30th	1.0060	1.0256	1.0275	1.0203	1.0054	1.0197	1.0294	1.0092	1.0159
29th	1.0277	1.0327	1.0202	1.0047	1.0202	1.0296	1.0063	1.0078	1.0160
28th	1.0347	1.0210	1.0050	1.0229	1.0266	1.0068	1.0077	1.0171	1.0146
27th	1.0216	1.0063	1.0232	1.0283	1.0171	1.0134	1.0179	1.0117	1.0150
26th	1.0063	1.0252	1.0334	1.0189	1.0132	1.0188	1.0120	1.0000	1.0110
25th	1.0181	1.0353	1.0193	1.0156	1.0194	1.0124	1.0000	1.0100	1.0105
24th	1.0349	1.0397	1.0194	1.0209	1.0119	1.0000	1.0113	1.0217	1.0112
23rd	1.0425	1.0208	1.0205	1.0122	1.0005	1.0135	1.0227	1.0004	1.0093
22nd	1.0245	1.0461	1.0117	1.0005	1.0118	1.0236	1.0062	1.0205	1.0155
21st	1.0476	1.0143	1.0005	1.0133	1.0261	1.0064	1.0216	1.0088	1.0157
20th	1.0158	1.0005	1.0225	1.0273	1.0118	1.0230	1.0094	1.0086	1.0132
19th	1.0005	1.0231	1.0297	1.0274	1.0278	1.0127	1.0091	1.0155	1.0163
18th	1.0290	1.0321	1.0307	1.0281	1.0121	1.0119	1.0124	1.0201	1.0141
17th	1.0288	1.0325	1.0292	1.0170	1.0114	1.0158	1.0193	1.0083	1.0137
16th	1.0351	1.0312	1.0195	1.0132	1.0174	1.0227	1.0227	1.0383	1.0253
15th	1.0392	1.0222	1.0156	1.0205	1.0249	1.0228	1.0436	1.0245	1.0290
14th	1.0269	1.0247	1.0231	1.0262	1.0259	1.0531	1.0260	1.0062	1.0278
13th	1.0214	1.0287	1.0348	1.0285	1.0583	1.0289	1.0068	1.0411	1.0338
12th	1.0360	1.0523	1.0374	1.0673	1.0300	1.0075	1.0449	1.0404	1.0307
11th	1.0591	1.0426	1.0708	1.0330	1.0103	1.0494	1.0431	1.0320	1.0337
10th	1.0534	1.0837	1.0476	1.0154	1.0504	1.0478	1.0288	1.0030	1.0325
9th	1.0786	1.0574	1.0242	1.0606	1.0568	1.0309	1.0103	1.0535	1.0379
8th	1.0574	1.0299	1.0743	1.0720	1.0364	1.0282	1.0697	1.0216	1.0390
7th	1.0513	1.0912	1.0810	1.0463	1.0406	1.0818	1.0330	1.0860	1.0604
6th	1.1090	1.0923	1.0578	1.0634	1.1124	1.1031	1.1066	1.0933	1.1039
5th	1.1217	1.1309	1.1010	1.1529	1.1139	1.1291	1.1053	1.0815	1.1075
4th	1.1649	1.1352	1.2490	1.1615	1.1883	1.1728	1.1213	1.1292	1.1529
3rd	1.2552	1.4296	1.2904	1.3305	1.4355	1.3272	1.2784	1.2251	1.3166
2nd	1.8107	1.5599	1.6494	1.8619	1.6310	1.3761	1.5086	1.4282	1.4860
1st	2.1447	2.5048	2.3928	2.3110	2.0215	2.1147	1.8733	1.9273	1.9842

INDEMNITY Adjustment Factor	Incurred LDF 17-18	Incurred LDF 18-19	Incurred LDF 19-20	Incurred LDF 20-21	Incurred LDF 21-22	Incurred LDF 22-23	Incurred LDF 23-24	Incurred LDF 24-25
Beyond	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
29-30	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
28-29	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
27-28	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
26-27	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
25-26	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
24-25	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
23-24	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
22-23	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
21-22	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
20-21	1.0000	1.0000	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	1.0000	1.0000
18-19	1.0000	1.0000	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	1.0000	1.0000
16-17	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
15-16	1.0000	1.0000	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	1.0000	1.0000
13-14	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
12-13	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
11-12	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
10-11	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
9-10	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
8-9	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7-8	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
6-7	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5-6	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
4-5	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
3-4	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2-3	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
1-2	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

INDEMNITY Adjustment Factor	Paid LDF 17-18	Paid LDF 18-19	Paid LDF 19-20	Paid LDF 20-21	Paid LDF 21-22	Paid LDF 22-23	Paid LDF 23-24	Paid LDF 24-25
Beyond	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
29-30	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
28-29	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
27-28	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
26-27	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
25-26	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
24-25	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
23-24	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
22-23	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
21-22	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
20-21	1.0000	1.0000	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	1.0000	1.0000
18-19	1.0000	1.0000	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	1.0000	1.0000
16-17	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
15-16	1.0000	1.0000	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	1.0000	1.0000
13-14	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
12-13	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
11-12	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
10-11	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
9-10	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
8-9	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7-8	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
6-7	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5-6	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
4-5	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
3-4	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2-3	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
1-2	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

INDEMNITY Adjustment Factor	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	Incur / Pd Ratios 23-24	Incur / Pd Ratios 24-25
30th	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
29th	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
28th	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
27th	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
26th	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
25th	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
24th	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
23rd	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
22nd	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
21st	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
20th	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
19th	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
18th	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
17th	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
16th	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
15th	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
14th	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
13th	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
12th	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
11th	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
10th	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
9th	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
8th	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
7th	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
6th	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
5th	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
4th	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
3rd	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2nd	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
1st	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

INDEMNITY Adjusted	Incurred LDF 17-18	Incurred LDF 18-19	Incurred LDF 19-20	Incurred LDF 20-21	Incurred LDF 21-22	Incurred LDF 22-23	Incurred LDF 23-24	Incurred LDF 24-25	4 Year Average LDF
Beyond	0.9862	0.9886	1.0071	1.0092	1.0017	1.0211	0.9921	1.0440	1.0147
29-30	1.0000	1.0014	0.9978	1.0008	1.0016	1.0012	1.0000	1.0034	1.0016
28-29	0.9991	1.0003	1.0014	1.0004	1.0009	1.0006	1.0000	1.0008	1.0006
27-28	0.9983	1.0023	0.9995	1.0008	0.9997	0.9891	0.9951	1.0004	0.9961
26-27	1.0029	1.0005	1.0024	0.9968	0.9999	1.0005	1.0004	1.0006	1.0004
25-26	1.0000	1.0095	1.0006	1.0011	0.9990	1.0005	1.0006	1.0000	1.0000
24-25	0.9984	1.0025	0.9824	1.0003	0.9999	1.0004	1.0000	1.0001	1.0001
23-24	1.0074	0.9995	1.0000	1.0007	1.0005	1.0017	0.9992	1.0004	1.0005
22-23	1.0009	0.9989	0.9990	1.0007	1.0000	1.0010	1.0002	0.9952	0.9991
21-22	0.9979	1.0029	1.0000	1.0000	0.9990	1.0105	0.9986	1.0006	1.0022
20-21	1.0008	1.0001	1.0000	0.9991	0.9997	0.9992	1.0007	1.0003	1.0000
19-20	1.0031	1.0000	1.0004	0.9981	0.9946	0.9990	1.0038	0.9996	0.9992
18-19	0.9955	0.9984	0.9997	0.9979	1.0024	1.0010	0.9999	1.0043	1.0019
17-18	0.9998	1.0011	1.0002	1.0002	1.0026	1.0015	1.0016	1.0031	1.0022
16-17	1.0003	0.9993	1.0047	0.9996	1.0025	1.0000	1.0075	1.0022	1.0031
15-16	1.0013	0.9947	1.0006	0.9993	0.9998	1.0004	1.0020	0.9985	1.0002
14-15	0.9984	1.0024	1.0003	0.9999	1.0032	1.0003	0.9984	1.0030	1.0012
13-14	1.0069	1.0057	1.0013	1.0015	0.9983	1.0091	1.0015	1.0000	1.0022
12-13	1.0012	1.0047	0.9981	1.0004	0.9990	1.0020	1.0001	0.9998	1.0002
11-12	0.9965	1.0050	1.0126	1.0022	1.0056	0.9998	1.0006	1.0025	1.0021
10-11	1.0015	1.0033	1.0086	0.9968	0.9971	1.0015	1.0019	1.0103	1.0027
9-10	1.0273	1.0136	0.9989	0.9995	1.0011	0.9990	1.0064	0.9982	1.0012
8-9	1.0229	1.0223	1.0054	1.0041	0.9972	1.0029	0.9969	1.0055	1.0006
7-8	1.0040	0.9996	1.0205	1.0043	1.0147	0.9995	1.0040	1.0033	1.0054
6-7	1.0188	1.0228	1.0133	1.0068	0.9971	0.9964	1.0145	1.0040	1.0030
5-6	1.0101	1.0144	1.0071	1.0077	0.9948	1.0241	1.0119	1.0112	1.0105
4-5	1.0238	1.0294	1.0367	1.0069	1.0202	1.0075	1.0300	1.0423	1.0250
3-4	1.0548	1.0318	1.0474	1.0347	1.0644	1.0515	1.0558	1.0536	1.0563
2-3	1.0745	1.1331	1.1619	1.1349	1.0851	1.1130	1.2036	1.1799	1.1454
1-2	1.4208	1.3263	1.3049	1.5055	1.3160	1.4066	1.3200	1.4761	1.3797
1-ULT	1.7833	1.7516	1.7503	1.8309	1.5685	1.7646	1.7942	2.0934	1.8052

INDEMNITY Adjusted	Paid LDF 17-18	Paid LDF 18-19	Paid LDF 19-20	Paid LDF 20-21	Paid LDF 21-22	Paid LDF 22-23	Paid LDF 23-24	Paid LDF 24-25	4 Year Average LDF
Beyond	1.0114	1.0079	1.0115	1.0143	1.0289	1.0164	1.0463	1.0441	1.0339
29-30	1.0013	1.0035	1.0029	1.0025	1.0006	1.0027	1.0001	1.0006	1.0010
28-29	1.0021	1.0022	1.0022	1.0008	1.0022	1.0009	1.0005	1.0007	1.0011
27-28	1.0059	1.0030	1.0007	1.0024	1.0013	1.0007	1.0007	1.0013	1.0010
26-27	1.0032	1.0004	1.0044	1.0022	1.0016	1.0007	1.0013	1.0009	1.0011
25-26	1.0004	1.0024	1.0024	1.0016	1.0013	1.0012	1.0009	1.0000	1.0009
24-25	1.0024	1.0021	1.0021	1.0046	1.0014	1.0009	1.0000	1.0014	1.0009
23-24	1.0057	1.0022	1.0014	1.0014	1.0009	1.0017	1.0015	1.0014	1.0014
22-23	1.0023	1.0025	1.0242	1.0008	1.0000	1.0005	1.0011	1.0010	1.0007
21-22	1.0024	1.0043	1.0026	1.0000	1.0005	1.0009	0.9988	1.0017	1.0004
20-21	1.0025	1.0016	1.0000	1.0105	1.0010	1.0000	1.0022	1.0009	1.0011
19-20	1.0010	1.0000	1.0011	1.0016	1.0099	1.0040	1.0072	1.0001	1.0053
18-19	1.0010	1.0057	1.0021	1.0018	1.0026	1.0009	1.0007	1.0012	1.0013
17-18	1.0019	0.9980	1.0020	1.0024	1.0074	1.0014	1.0049	1.0023	1.0040
16-17	1.0017	1.0018	1.0068	1.0023	1.0038	1.0016	1.0109	1.0165	1.0082
15-16	1.0028	1.0024	1.0033	1.0023	1.0022	1.0025	1.0021	1.0036	1.0026
14-15	1.0030	1.0067	1.0093	1.0032	1.0056	1.0034	1.0074	1.0045	1.0052
13-14	1.0095	1.0025	1.0069	1.0089	1.0008	1.0141	1.0044	1.0006	1.0050
12-13	1.0023	1.0118	1.0150	1.0092	1.0059	1.0030	1.0009	1.0035	1.0033
11-12	1.0050	1.0115	1.0176	1.0073	1.0071	1.0025	1.0050	1.0053	1.0050
10-11	1.0225	1.0138	1.0208	1.0160	1.0021	1.0025	1.0064	1.0072	1.0045
9-10	1.0362	1.0088	1.0056	1.0103	1.0100	1.0075	1.0085	1.0056	1.0079
8-9	1.0386	1.0223	1.0089	1.0179	1.0104	1.0083	1.0146	1.0210	1.0136
7-8	1.0346	1.0203	1.0370	1.0141	1.0238	1.0115	1.0154	1.0140	1.0162
6-7	1.0498	1.0396	1.0253	1.0185	1.0184	1.0246	1.0833	1.0231	1.0374
5-6	1.0440	1.0416	1.0767	1.0442	1.0302	1.0341	1.0325	1.0224	1.0298
4-5	1.0914	1.0603	1.0685	1.0888	1.0683	1.0603	1.0929	1.0882	1.0774
3-4	1.1604	1.1417	1.1989	1.1461	1.1821	1.2871	1.2496	1.1921	1.2277
2-3	1.2811	1.4328	1.4053	1.4349	1.4066	1.3678	1.2956	1.4498	1.3799
1-2	2.0047	1.8234	1.9789	1.9369	1.8379	2.0663	1.8503	1.9267	1.9203
1-ULT	4.3410	3.9267	4.7519	4.2328	3.9021	4.4691	4.2135	4.3499	4.2336

INDEMNITY Adjusted	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	Incur / Pd Ratios 23-24	Incur / Pd Ratios 24-25	4 Year Average LDF
30th	1.0060	1.0256	1.0275	1.0203	1.0054	1.0197	1.0294	1.0092	1.0159
29th	1.0277	1.0327	1.0202	1.0047	1.0202	1.0296	1.0063	1.0078	1.0160
28th	1.0347	1.0210	1.0050	1.0229	1.0266	1.0068	1.0077	1.0171	1.0146
27th	1.0216	1.0063	1.0232	1.0283	1.0171	1.0134	1.0179	1.0117	1.0150
26th	1.0063	1.0252	1.0334	1.0189	1.0132	1.0188	1.0120	1.0000	1.0110
25th	1.0181	1.0353	1.0193	1.0156	1.0194	1.0124	1.0000	1.0100	1.0105
24th	1.0349	1.0397	1.0194	1.0209	1.0119	1.0000	1.0113	1.0217	1.0112
23rd	1.0425	1.0208	1.0205	1.0122	1.0005	1.0135	1.0227	1.0004	1.0093
22nd	1.0245	1.0461	1.0117	1.0005	1.0118	1.0236	1.0062	1.0205	1.0155
21st	1.0476	1.0143	1.0005	1.0133	1.0261	1.0064	1.0216	1.0088	1.0157
20th	1.0158	1.0005	1.0225	1.0273	1.0118	1.0230	1.0094	1.0086	1.0132
19th	1.0005	1.0231	1.0297	1.0274	1.0278	1.0127	1.0091	1.0155	1.0163
18th	1.0290	1.0321	1.0307	1.0281	1.0121	1.0119	1.0124	1.0201	1.0141
17th	1.0288	1.0325	1.0292	1.0170	1.0114	1.0158	1.0193	1.0083	1.0137
16th	1.0351	1.0312	1.0195	1.0132	1.0174	1.0227	1.0227	1.0383	1.0253
15th	1.0392	1.0222	1.0156	1.0205	1.0249	1.0228	1.0436	1.0245	1.0290
14th	1.0269	1.0247	1.0231	1.0262	1.0259	1.0531	1.0260	1.0062	1.0278
13th	1.0214	1.0287	1.0348	1.0285	1.0583	1.0289	1.0068	1.0411	1.0338
12th	1.0360	1.0523	1.0374	1.0673	1.0300	1.0075	1.0449	1.0404	1.0307
11th	1.0591	1.0426	1.0708	1.0330	1.0103	1.0494	1.0431	1.0320	1.0337
10th	1.0534	1.0837	1.0476	1.0154	1.0504	1.0478	1.0288	1.0030	1.0325
9th	1.0786	1.0574	1.0242	1.0606	1.0568	1.0309	1.0103	1.0535	1.0379
8th	1.0574	1.0299	1.0743	1.0720	1.0364	1.0282	1.0697	1.0216	1.0390
7th	1.0513	1.0912	1.0810	1.0463	1.0406	1.0818	1.0330	1.0860	1.0604
6th	1.1090	1.0923	1.0578	1.0634	1.1124	1.1031	1.1066	1.0933	1.1039
5th	1.1217	1.1309	1.1010	1.1529	1.1139	1.1291	1.1053	1.0815	1.1075
4th	1.1649	1.1352	1.2490	1.1615	1.1883	1.1728	1.1213	1.1292	1.1529
3rd	1.2552	1.4296	1.2904	1.3305	1.4355	1.3272	1.2784	1.2251	1.3166
2nd	1.8107	1.5599	1.6494	1.8619	1.6310	1.3761	1.5086	1.4282	1.4860
1st	2.1447	2.5048	2.3928	2.3110	2.0215	2.1147	1.8733	1.9273	1.9842

INDEMNITY	Policy Year	Selected Incurred LDF	Selected Paid to 20th LDF	Selected Pd-Incur Bridge
Beyond		1.0232		1.0090
19-20	2006	1.0012	1.0032	
18-19	2007	1.0013	1.0036	
17-18	2008	1.0013	1.0039	
16-17	2009	1.0013	1.0044	
15-16	2010	1.0014	1.0049	
14-15	2011	1.0014	1.0055	
13-14	2012	1.0015	1.0062	
12-13	2013	1.0016	1.0071	
11-12	2014	1.0016	1.0082	
10-11	2015	1.0018	1.0096	
9-10	2016	1.0020	1.0115	
8-9	2017	1.0024	1.0143	
7-8	2018	1.0032	1.0188	
6-7	2019	1.0052	1.0269	
5-6	2020	1.0101	1.0437	
4-5	2021	1.0228	1.0819	
3-4	2022	1.0564	1.1752	
2-3	2023	1.1461	1.4098	
1-2	2024	1.3795	1.9160	

INDEMNITY	Policy Year	Incurred Cum LDF	Paid to 20th Cum LDF
Beyond		1.0232	1.0325
19-20	2006	1.0244	1.0358
18-19	2007	1.0258	1.0395
17-18	2008	1.0271	1.0435
16-17	2009	1.0284	1.0481
15-16	2010	1.0299	1.0533
14-15	2011	1.0313	1.0591
13-14	2012	1.0329	1.0656
12-13	2013	1.0345	1.0732
11-12	2014	1.0362	1.0820
10-11	2015	1.0380	1.0924
9-10	2016	1.0401	1.1050
8-9	2017	1.0426	1.1208
7-8	2018	1.0460	1.1418
6-7	2019	1.0514	1.1725
5-6	2020	1.0620	1.2238
4-5	2021	1.0862	1.3240
3-4	2022	1.1475	1.5560
2-3	2023	1.3151	2.1936
1-2	2024	1.8142	4.2029

INDEMNITY	Policy Year	Benefit Level Factor	LAE	Indemnity Incurred Law Adjustment	Indemnity Paid Law Adjustment
Beyond		1.3214	1.2520	1.0000	1.0000
19-20	2006	1.2941	1.2520	1.0000	1.0000
18-19	2007	1.2600	1.2520	1.0000	1.0000
17-18	2008	1.2389	1.2520	1.0000	1.0000
16-17	2009	1.2342	1.2520	1.0000	1.0000
15-16	2010	1.2374	1.2520	1.0000	1.0000
14-15	2011	1.2413	1.2520	1.0000	1.0000
13-14	2012	1.2236	1.2520	1.0000	1.0000
12-13	2013	1.1975	1.2520	1.0000	1.0000
11-12	2014	1.1836	1.2520	1.0000	1.0000
10-11	2015	1.1819	1.2520	1.0000	1.0000
9-10	2016	1.1639	1.2520	1.0000	1.0000
8-9	2017	1.1492	1.2520	1.0000	1.0000
7-8	2018	1.1556	1.2520	1.0000	1.0000
6-7	2019	1.1362	1.2520	1.0000	1.0000
5-6	2020	1.1205	1.2520	1.0000	1.0000
4-5	2021	1.1067	1.2520	1.0000	1.0000
3-4	2022	1.0896	1.2520	1.0000	1.0000
2-3	2023	1.0576	1.2520	1.0000	1.0000
1-2	2024	1.0310	1.2520	1.0000	1.0000

INDEMNITY	Policy Year	Incurred Pension Adj.	Incurred Base	Paid to 20th Base
Beyond	2005	0	38,924,258	38,593,083
	2006	0	44,537,451	43,857,575
	2007	0	44,118,362	43,247,197
	2008	0	41,240,238	40,900,500
	2009	0	46,442,818	44,729,846
	2010	0	41,315,626	40,327,175
	2011	0	38,120,941	37,887,695
	2012	0	37,177,559	35,708,599
	2013	0	38,963,921	37,449,519
	2014	0	33,374,942	32,340,871
	2015	0	37,241,289	37,130,989
	2016	0	35,007,582	33,230,786
	2017	0	35,845,910	35,087,435
	2018	0	32,630,895	30,045,777
	2019	0	42,693,581	39,051,627
	2020	0	31,469,122	29,098,488
	2021	0	31,242,718	27,668,137
	2022	0	33,413,429	27,273,627
	2023	0	28,820,187	20,178,946
	2024	0	21,176,222	10,987,499

INDEMNITY	Policy Year	Proj Ult Incurred (Avg Pd & Inc)	Proj Ult Incurred (Incur)	Proj Ult Incurred (Pd-20)
Beyond	2005	39,836,820	39,827,782	39,845,857
	2006	45,526,048	45,625,957	45,426,140
	2007	45,105,285	45,255,381	44,955,190
	2008	42,519,850	42,358,076	42,681,625
	2009	47,323,399	47,763,686	46,883,112
	2010	42,512,887	42,550,160	42,475,615
	2011	39,720,318	39,314,980	40,125,655
	2012	38,225,938	38,399,562	38,052,314
	2013	40,249,937	40,309,032	40,190,842
	2014	34,787,600	34,582,354	34,992,846
	2015	39,609,739	38,658,034	40,561,444
	2016	36,565,200	36,412,030	36,718,370
	2017	38,348,878	37,373,472	39,324,284
	2018	34,218,614	34,130,319	34,306,908
	2019	45,338,527	44,887,604	45,789,450
	2020	34,515,264	33,420,492	35,610,035
	2021	35,284,631	33,936,554	36,632,707
	2022	40,389,174	38,341,436	42,436,913
	2023	41,083,513	37,902,393	44,264,633
	2024	42,299,170	38,418,466	46,179,874

INDEMNITY	Policy Year	Adjusted Ult Loss (Avg Pd & Inc)	Adjusted Ult Loss (Incur)	Adjusted Ult Loss (Pd-20)
Beyond	2005	65,905,747	65,890,797	65,920,698
	2006	73,761,904	73,923,777	73,600,031
	2007	71,154,489	71,391,268	70,917,711
	2008	65,952,658	65,701,730	66,203,587
	2009	73,124,987	73,805,327	72,444,647
	2010	65,862,020	65,919,763	65,804,276
	2011	61,729,647	61,099,709	62,359,585
	2012	58,560,119	58,826,102	58,294,136
	2013	60,345,523	60,434,123	60,256,923
	2014	51,550,603	51,246,456	51,854,751
	2015	58,612,068	57,203,793	60,020,343
	2016	53,282,912	53,059,713	53,506,112
	2017	55,176,305	53,772,892	56,579,717
	2018	49,507,874	49,380,128	49,635,619
	2019	64,495,071	63,853,623	65,136,519
	2020	48,420,290	46,884,472	49,956,108
	2021	48,889,975	47,022,096	50,757,855
	2022	55,098,071	52,304,589	57,891,553
	2023	54,399,304	50,187,135	58,611,473
	2024	54,600,276	49,591,018	59,609,535

INDEMNITY

Policy Year	Ultimate Loss Ratio (Avg Pd & Inc)	Ultimate Loss Ratio (Incur)	Ultimate Loss Ratio (Pd-20)
Beyond	1.0992	1.0990	1.0995
2006	1.1278	1.1303	1.1253
2007	1.0891	1.0928	1.0855
2008	0.9884	0.9847	0.9922
2009	1.1041	1.1144	1.0938
2010	1.0261	1.0270	1.0252
2011	0.9551	0.9454	0.9649
2012	0.9694	0.9739	0.9650
2013	1.0454	1.0470	1.0439
2014	0.8947	0.8895	0.9000
2015	0.9316	0.9092	0.9540
2016	0.7878	0.7845	0.7911
2017	0.7488	0.7297	0.7678
2018	0.6456	0.6440	0.6473
2019	0.7894	0.7816	0.7973
2020	0.5519	0.5344	0.5694
2021	0.5118	0.4923	0.5314
2022	0.5416	0.5141	0.5690
2023	0.5094	0.4700	0.5489
2024	0.4720	0.4287	0.5153

INDEMNITY FREQUENCY

Policy Year	Claim Frequency	Normalized Frequency	Trend Factor to 1/1/25	Selected Ann Trend	Trend Period # Years	Trend 1/1/25-12/1/27	Combined Trend Factor
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	0.8306	-6.0%	2.9167	0.8349	0.6934
2022	11.15	0.6404	0.8836	-6.0%	2.9167	0.8349	0.7377
2023	10.15	0.5830	0.9400	-6.0%	2.9167	0.8349	0.7848
2024 *	10.25	0.5887	1.0000	-6.0%	2.9167	0.8349	0.8349

* Adjusted to a full Policy Year

INDEMNITY SEVERITY RATIOS

Policy Year	Ultimate Severity Ratio (Average)	Ultimate Severity Ratio (Incur)	Ultimate Severity Ratio (Pd-20)
2014	0.8947	0.8895	0.9000
2015	0.8986	0.8770	0.9202
2016	0.8826	0.8789	0.8863
2017	0.8293	0.8082	0.8504
2018	0.7983	0.7963	0.8004
2019	0.9881	0.9782	0.9979
2020	0.7420	0.7184	0.7655
2021	0.7782	0.7485	0.8079
2022	0.8456	0.8028	0.8885
2023	0.8738	0.8062	0.9415
2024	0.8017	0.7282	0.8753

MEDICAL Reported	Incurred LDF 17-18	Incurred LDF 18-19	Incurred LDF 19-20	Incurred LDF 20-21	Incurred LDF 21-22	Incurred LDF 22-23	Incurred LDF 23-24	Incurred LDF 24-25	8 Year Average LDF
Beyond	0.9715	0.9920	1.0505	0.9850	0.9939	1.0209	0.9008	1.0163	0.9914
29-30	1.0005	1.0007	0.9865	0.9989	1.0008	0.9989	0.9996	1.0185	1.0005
28-29	0.9863	1.0097	1.0085	1.0011	0.9999	0.9858	0.9808	0.9977	0.9962
27-28	1.0109	1.0189	0.9965	0.9953	0.9960	1.0212	0.9920	1.0006	1.0039
26-27	1.0087	0.9934	0.9772	0.9898	1.0063	1.0010	1.0003	0.9969	0.9967
25-26	1.0222	1.0013	0.9878	0.9844	0.9833	1.0001	0.9983	0.9992	0.9971
24-25	1.0010	1.0048	0.9893	0.9922	1.0001	1.0012	0.9999	0.9994	0.9985
23-24	0.9760	1.0033	0.9916	1.0001	0.9996	0.9985	0.9986	0.9910	0.9948
22-23	0.9952	0.9894	0.9912	0.9945	0.9948	0.9976	1.0003	0.9848	0.9935
21-22	1.0041	0.9904	0.9944	0.9933	0.9945	0.9970	0.9422	1.0019	0.9897
20-21	1.0003	0.9970	0.9988	1.0001	0.9930	1.0001	0.9986	0.9914	0.9974
19-20	1.0039	0.9969	0.9965	0.9989	1.0056	0.9978	0.9899	1.0000	0.9987
18-19	0.9954	0.9912	0.9950	0.9989	0.9965	1.0041	1.0099	1.0012	0.9990
17-18	0.9756	0.9918	1.0192	0.9902	0.9964	1.0025	0.9926	1.0048	0.9966
16-17	0.9996	0.9747	0.9947	1.0033	0.9984	1.0028	0.9929	0.9944	0.9951
15-16	1.0093	0.9891	1.0259	0.9887	1.0110	1.0105	0.9996	0.9943	1.0036
14-15	0.9963	0.9888	0.9922	0.9909	0.9981	1.0076	0.9932	1.0012	0.9960
13-14	1.0089	0.9902	0.9950	0.9943	1.0052	0.9910	0.9946	0.9987	0.9973
12-13	1.0027	0.9850	0.9879	0.9890	0.9863	0.9911	1.0002	1.0033	0.9932
11-12	0.9970	1.0012	0.9976	0.9935	1.0105	0.9903	0.9999	1.0157	1.0007
10-11	0.9963	0.9753	1.0102	0.9931	0.9973	1.0164	1.0034	1.0199	1.0015
9-10	0.9997	1.0106	1.0030	0.9911	0.9949	1.0168	0.9993	1.0042	1.0025
8-9	1.0154	0.9842	1.0028	1.0070	1.0077	1.0094	0.9938	0.9431	0.9954
7-8	1.0122	0.9936	0.9881	0.9916	1.0251	0.9987	0.9930	0.9977	1.0000
6-7	0.9934	0.9939	0.9974	0.9738	1.0051	1.0029	0.9920	1.0007	0.9949
5-6	1.0157	1.0208	0.9867	0.9847	1.0010	1.0366	1.0039	0.8783	0.9910
4-5	0.9941	1.0179	1.0182	0.9885	0.9840	1.0088	0.9801	1.0217	1.0017
3-4	1.0229	0.9312	1.0016	0.9663	0.9977	1.0070	0.9729	1.0258	0.9907
2-3	0.9426	1.0400	1.1249	0.9621	1.0025	0.9997	1.0516	0.9626	1.0108
1-2	1.1281	1.0323	1.0086	1.3100	1.0301	1.0480	1.0109	1.0587	1.0783
1-ULT	1.0771	0.9081	1.1137	1.0083	1.0145	1.1750	0.7990	0.9145	1.0013

MEDICAL Reported	Paid LDF 17-18	Paid LDF 18-19	Paid LDF 19-20	Paid LDF 20-21	Paid LDF 21-22	Paid LDF 22-23	Paid LDF 23-24	Paid LDF 24-25	8 Year Average LDF
Beyond	1.0306	1.0272	1.0263	1.0352	1.0294	1.0314	1.0440	1.0404	1.0330
29-30	1.0020	1.0066	1.0171	1.0060	1.0029	1.0012	1.0005	1.0246	1.0076
28-29	1.0037	1.0077	1.0050	1.0034	1.0009	1.0012	1.0062	1.0023	1.0038
27-28	1.0079	1.0058	1.0051	1.0010	1.0007	1.0143	1.0023	1.0011	1.0048
26-27	1.0060	1.0101	1.0057	1.0084	1.0044	1.0034	1.0026	1.0002	1.0051
25-26	1.0068	1.0063	1.0008	1.0016	1.0025	1.0013	1.0011	1.0002	1.0026
24-25	1.0102	1.0013	1.0014	1.0076	1.0019	1.0016	1.0002	1.0015	1.0032
23-24	1.0047	1.0037	1.0028	1.0038	1.0020	0.9993	1.0013	1.0026	1.0025
22-23	1.0026	1.0063	1.0047	1.0004	1.0001	1.0026	1.0030	1.0019	1.0027
21-22	1.0055	1.0083	1.0021	1.0005	1.0014	1.0027	1.0029	1.0025	1.0032
20-21	1.0027	1.0024	1.0060	1.0031	1.0016	1.0036	1.0021	1.0029	1.0031
19-20	1.0022	1.0007	1.0034	1.0017	1.0023	1.0040	1.0029	1.0021	1.0024
18-19	1.0067	1.0060	1.0040	1.0060	1.0019	1.0095	1.0020	1.0009	1.0046
17-18	1.0032	1.0065	1.0115	1.0031	1.0065	1.0032	1.0026	1.0029	1.0049
16-17	1.0051	1.0092	1.0043	1.0049	1.0046	1.0021	1.0059	1.0122	1.0060
15-16	1.0123	1.0100	1.0060	1.0052	1.0073	1.0039	1.0012	1.0048	1.0064
14-15	1.0095	1.0110	1.0111	1.0118	1.0028	1.0018	1.0082	1.0113	1.0084
13-14	1.0133	1.0101	1.0095	1.0064	1.0052	1.0042	1.0093	1.0012	1.0074
12-13	1.0061	1.0040	1.0158	1.0073	1.0069	1.0083	1.0048	1.0024	1.0069
11-12	1.0111	1.0145	1.0063	1.0047	1.0116	1.0034	1.0029	1.0080	1.0078
10-11	1.0073	1.0157	1.0192	1.0181	1.0020	1.0046	1.0073	1.0255	1.0125
9-10	1.0197	1.0134	1.0127	1.0060	1.0078	1.0093	1.0087	1.0354	1.0141
8-9	1.0245	1.0148	1.0043	1.0059	1.0065	1.0115	1.0092	1.0090	1.0107
7-8	1.0250	1.0075	1.0047	1.0094	1.0189	1.0108	1.0063	1.0064	1.0111
6-7	1.0169	1.0206	1.0113	1.0209	1.0091	1.0148	1.0833	1.0155	1.0241
5-6	1.0237	1.0200	1.0217	1.0112	1.0232	1.0733	1.0174	0.8863	1.0096
4-5	1.0441	1.0318	1.0218	1.0406	1.0165	1.0234	1.0957	1.0296	1.0379
3-4	1.0428	1.0334	1.0549	1.0453	1.0728	1.0608	1.0586	1.0920	1.0576
2-3	1.0942	1.1097	1.1090	1.0798	1.1334	1.0985	1.1708	1.1143	1.1137
1-2	1.3704	1.3358	1.3210	1.5402	1.2604	1.3764	1.3324	1.3377	1.3593
1-ULT	2.1322	2.0255	1.9701	2.1922	1.8343	2.0533	2.2852	1.8424	2.0419

MEDICAL Reported	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	Incur / Pd Ratios 23-24	Incur / Pd Ratios 24-25	4 Year Average LDF
30th	1.0236	1.0911	1.0878	1.0591	1.0851	1.0366	1.0471	1.0160	1.0462
29th	1.0976	1.1216	1.0622	1.0915	1.0370	1.0481	1.0220	1.0393	1.0366
28th	1.1194	1.0584	1.0895	1.0407	1.0687	1.0485	1.0441	1.0691	1.0576
27th	1.0448	1.0987	1.0434	1.0738	1.0378	1.0548	1.0696	1.0077	1.0425
26th	1.1172	1.0739	1.0931	1.0359	1.0544	1.0720	1.0110	1.0078	1.0363
25th	1.0792	1.1075	1.0530	1.0749	1.0843	1.0138	1.0088	1.0209	1.0320
24th	1.1036	1.0658	1.0897	1.0862	1.0133	1.0091	1.0231	1.0250	1.0176
23rd	1.0662	1.1021	1.0880	1.0158	1.0086	1.0258	1.0370	1.0290	1.0251
22nd	1.1210	1.1028	1.0208	1.0142	1.0291	1.0398	1.0469	1.0480	1.0410
21st	1.1227	1.0287	1.0205	1.0365	1.0652	1.1144	1.0487	1.1107	1.0848
20th	1.0342	1.0278	1.0366	1.0736	1.1081	1.0524	1.1237	1.0462	1.0826
19th	1.0317	1.0436	1.0749	1.1031	1.0597	1.1385	1.0484	1.0410	1.0719
18th	1.0590	1.0845	1.1113	1.0659	1.1400	1.0403	1.0407	1.0416	1.0657
17th	1.1005	1.1029	1.0780	1.1521	1.0393	1.0512	1.0397	1.0403	1.0426
16th	1.1408	1.0878	1.1533	1.0468	1.0505	1.0533	1.0589	1.0359	1.0497
15th	1.1107	1.1309	1.0627	1.0461	1.0464	1.0606	1.0468	1.0491	1.0507
14th	1.1611	1.0829	1.0679	1.0471	1.0546	1.0626	1.0596	1.0475	1.0561
13th	1.1046	1.0835	1.0636	1.0547	1.0767	1.0753	1.0501	1.0426	1.0612
12th	1.1044	1.0936	1.0741	1.1013	1.0939	1.0550	1.0416	1.0743	1.0662
11th	1.1081	1.0834	1.1103	1.0903	1.0690	1.0448	1.0658	1.1814	1.0903
10th	1.1284	1.1201	1.1221	1.0747	1.0326	1.0699	1.1879	1.0372	1.0819
9th	1.1232	1.1334	1.0870	1.0485	1.0621	1.1991	1.0694	1.0774	1.1020
8th	1.1686	1.0917	1.0470	1.0615	1.2016	1.0860	1.1527	1.0437	1.1210
7th	1.1070	1.0646	1.0798	1.1985	1.0992	1.1682	1.0528	1.0622	1.0956
6th	1.0932	1.0945	1.2508	1.1041	1.1821	1.1497	1.0779	1.2203	1.1575
5th	1.0937	1.2951	1.1330	1.2060	1.1904	1.0923	1.2314	1.0990	1.1533
4th	1.3128	1.1377	1.2727	1.2238	1.1082	1.3767	1.1028	1.2006	1.1971
3rd	1.2615	1.3424	1.3296	1.1969	1.4502	1.1999	1.2771	1.1569	1.2710
2nd	1.4316	1.3107	1.3402	1.6388	1.3184	1.4218	1.3406	1.3109	1.3479
1st	1.6961	1.7515	1.9253	1.6105	1.8674	1.7669	1.6414	1.6102	1.7215

MEDICAL Adjustment Factor	Incurred LDF 17-18	Incurred LDF 18-19	Incurred LDF 19-20	Incurred LDF 20-21	Incurred LDF 21-22	Incurred LDF 22-23	Incurred LDF 23-24	Incurred LDF 24-25
Beyond	1.0312	1.0156	1.0470	0.9842	0.9946	1.0204	0.8942	1.0158
29-30	1.0042	1.0082	0.9881	0.9989	1.0007	0.9989	0.9996	1.0179
28-29	1.0015	1.0183	1.0094	1.0010	0.9999	0.9866	0.9815	0.9980
27-28	1.0235	1.0246	0.9976	0.9954	0.9963	1.0204	0.9931	1.0005
26-27	1.0150	1.0030	0.9783	0.9907	1.0062	1.0009	1.0002	0.9969
25-26	1.0298	1.0076	0.9898	0.9846	0.9857	1.0001	0.9983	0.9992
24-25	1.0120	1.0121	0.9901	0.9935	1.0001	1.0012	0.9999	0.9995
23-24	0.9952	1.0086	0.9937	1.0001	0.9996	0.9986	0.9988	0.9926
22-23	1.0046	1.0000	0.9932	0.9946	0.9951	0.9979	1.0002	0.9892
21-22	1.0162	1.0009	0.9948	0.9938	0.9954	0.9976	0.9612	1.0014
20-21	1.0135	1.0000	0.9990	1.0001	0.9946	1.0001	0.9990	0.9947
19-20	1.0076	0.9997	0.9974	0.9992	1.0036	0.9984	0.9938	1.0000
18-19	1.0018	0.9973	0.9966	0.9993	0.9975	1.0025	1.0067	1.0007
17-18	0.9916	1.0009	1.0132	0.9930	0.9978	1.0017	0.9955	1.0026
16-17	1.0110	0.9925	0.9968	1.0020	0.9989	1.0017	0.9961	0.9974
15-16	1.0198	1.0000	1.0168	0.9924	1.0068	1.0057	0.9998	0.9976
14-15	1.0104	1.0027	0.9953	0.9944	0.9990	1.0035	0.9972	1.0005
13-14	1.0210	1.0006	0.9974	0.9969	1.0025	0.9963	0.9978	0.9994
12-13	1.0124	0.9977	0.9939	0.9948	0.9944	0.9964	1.0001	1.0012
11-12	1.0101	1.0074	0.9993	0.9974	1.0042	0.9957	1.0000	1.0044
10-11	1.0093	0.9961	1.0046	0.9972	0.9988	1.0063	1.0010	1.0028
9-10	1.0133	1.0112	1.0018	0.9962	0.9980	1.0048	0.9999	1.0004
8-9	1.0177	1.0027	1.0017	1.0027	1.0023	1.0014	0.9995	0.9988
7-8	1.0196	1.0034	0.9957	0.9975	1.0037	0.9999	0.9999	1.0000
6-7	1.0093	1.0030	0.9997	0.9961	1.0004	1.0001	1.0000	1.0000
5-6	1.0148	1.0111	0.9990	0.9987	1.0000	1.0000	1.0000	1.0000
4-5	1.0117	1.0148	1.0020	0.9998	1.0000	1.0000	1.0000	1.0000
3-4	1.0232	1.0044	1.0010	1.0000	1.0000	1.0000	1.0000	1.0000
2-3	1.0234	1.0147	1.0009	1.0000	1.0000	1.0000	1.0000	1.0000
1-2	1.0378	1.0191	1.0016	1.0000	1.0000	1.0000	1.0000	1.0000

MEDICAL Adjustment Factor	Paid LDF 17-18	Paid LDF 18-19	Paid LDF 19-20	Paid LDF 20-21	Paid LDF 21-22	Paid LDF 22-23	Paid LDF 23-24	Paid LDF 24-25
Beyond	1.0382	1.0294	1.0300	1.0404	1.0295	1.0329	1.0445	1.0398
29-30	1.0025	1.0073	1.0197	1.0071	1.0029	1.0013	1.0005	1.0246
28-29	1.0042	1.0091	1.0060	1.0035	1.0010	1.0012	1.0064	1.0022
27-28	1.0095	1.0070	1.0054	1.0010	1.0008	1.0151	1.0022	1.0011
26-27	1.0073	1.0108	1.0062	1.0090	1.0048	1.0033	1.0025	1.0002
25-26	1.0074	1.0069	1.0009	1.0017	1.0024	1.0013	1.0011	1.0001
24-25	1.0115	1.0014	1.0015	1.0075	1.0018	1.0016	1.0002	1.0014
23-24	1.0051	1.0040	1.0028	1.0038	1.0020	0.9994	1.0011	1.0023
22-23	1.0028	1.0063	1.0047	1.0004	1.0001	1.0023	1.0026	1.0014
21-22	1.0056	1.0084	1.0021	1.0004	1.0013	1.0024	1.0022	1.0020
20-21	1.0028	1.0024	1.0059	1.0028	1.0014	1.0028	1.0017	1.0022
19-20	1.0022	1.0007	1.0031	1.0015	1.0017	1.0032	1.0022	1.0015
18-19	1.0066	1.0055	1.0036	1.0046	1.0016	1.0072	1.0014	1.0006
17-18	1.0029	1.0059	1.0090	1.0025	1.0050	1.0023	1.0017	1.0017
16-17	1.0046	1.0073	1.0035	1.0038	1.0033	1.0014	1.0034	1.0061
15-16	1.0100	1.0083	1.0047	1.0038	1.0049	1.0023	1.0006	1.0021
14-15	1.0079	1.0087	1.0083	1.0080	1.0017	1.0009	1.0036	1.0049
13-14	1.0108	1.0077	1.0066	1.0038	1.0026	1.0019	1.0041	1.0006
12-13	1.0047	1.0028	1.0096	1.0038	1.0031	1.0037	1.0023	1.0010
11-12	1.0078	1.0090	1.0033	1.0022	1.0052	1.0016	1.0012	1.0025
10-11	1.0047	1.0083	1.0089	1.0084	1.0010	1.0019	1.0023	1.0044
9-10	1.0106	1.0064	1.0060	1.0029	1.0032	1.0029	1.0015	1.0031
8-9	1.0120	1.0071	1.0021	1.0024	1.0021	1.0021	1.0009	1.0002
7-8	1.0124	1.0037	1.0019	1.0030	1.0035	1.0010	1.0001	1.0000
6-7	1.0084	1.0087	1.0037	1.0039	1.0009	1.0003	1.0000	1.0000
5-6	1.0103	1.0066	1.0042	1.0011	1.0005	1.0000	1.0000	1.0000
4-5	1.0151	1.0062	1.0021	1.0010	1.0000	1.0000	1.0000	1.0000
3-4	1.0088	1.0033	1.0014	1.0000	1.0000	1.0000	1.0000	1.0000
2-3	1.0097	1.0029	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
1-2	1.0109	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

MEDICAL Adjustment Factor	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	Incur / Pd Ratios 23-24	Incur / Pd Ratios 24-25
30th	1.0270	1.0909	1.0911	1.0654	1.0807	1.0381	1.0475	1.0154
29th	1.0899	1.1260	1.0697	1.0868	1.0386	1.0484	1.0221	1.0358
28th	1.1158	1.0659	1.0856	1.0424	1.0680	1.0481	1.0402	1.0634
27th	1.0476	1.0939	1.0452	1.0728	1.0390	1.0497	1.0640	1.0077
26th	1.1025	1.0750	1.0918	1.0374	1.0496	1.0665	1.0109	1.0075
25th	1.0743	1.1041	1.0546	1.0674	1.0771	1.0137	1.0085	1.0181
24th	1.0923	1.0666	1.0809	1.0790	1.0133	1.0088	1.0200	1.0212
23rd	1.0618	1.0908	1.0811	1.0157	1.0082	1.0223	1.0311	1.0213
22nd	1.0976	1.0937	1.0207	1.0135	1.0252	1.0336	1.0339	1.0362
21st	1.1019	1.0282	1.0195	1.0314	1.0539	1.0780	1.0368	1.0740
20th	1.0307	1.0263	1.0317	1.0607	1.0746	1.0396	1.0821	1.0319
19th	1.0273	1.0375	1.0618	1.0718	1.0452	1.0912	1.0335	1.0258
18th	1.0460	1.0691	1.0777	1.0498	1.0936	1.0281	1.0257	1.0233
17th	1.0744	1.0733	1.0585	1.1018	1.0276	1.0321	1.0223	1.0192
16th	1.0887	1.0652	1.1034	1.0329	1.0318	1.0299	1.0281	1.0153
15th	1.0741	1.0902	1.0438	1.0295	1.0263	1.0289	1.0199	1.0202
14th	1.0993	1.0575	1.0435	1.0268	1.0263	1.0266	1.0247	1.0215
13th	1.0651	1.0530	1.0360	1.0265	1.0323	1.0311	1.0226	1.0164
12th	1.0584	1.0524	1.0357	1.0421	1.0386	1.0249	1.0161	1.0212
11th	1.0541	1.0397	1.0458	1.0379	1.0310	1.0174	1.0192	1.0265
10th	1.0525	1.0502	1.0511	1.0334	1.0129	1.0205	1.0281	1.0032
9th	1.0453	1.0556	1.0389	1.0191	1.0185	1.0298	1.0060	1.0016
8th	1.0603	1.0405	1.0187	1.0185	1.0305	1.0074	1.0030	1.0000
7th	1.0409	1.0251	1.0239	1.0308	1.0085	1.0033	1.0000	1.0000
6th	1.0309	1.0280	1.0382	1.0090	1.0036	1.0000	1.0000	1.0000
5th	1.0234	1.0435	1.0113	1.0041	1.0000	1.0000	1.0000	1.0000
4th	1.0347	1.0114	1.0053	1.0000	1.0000	1.0000	1.0000	1.0000
3rd	1.0103	1.0057	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2nd	0.9940	0.9991	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
1st	0.9805	0.9984	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

MEDICAL Adjusted	Incurred LDF 17-18	Incurred LDF 18-19	Incurred LDF 19-20	Incurred LDF 20-21	Incurred LDF 21-22	Incurred LDF 22-23	Incurred LDF 23-24	Incurred LDF 24-25	8 Year Average LDF
Beyond	1.0019	1.0074	1.0999	0.9694	0.9886	1.0417	0.8055	1.0324	0.9934
29-30	1.0046	1.0089	0.9747	0.9978	1.0016	0.9978	0.9991	1.0367	1.0027
28-29	0.9878	1.0281	1.0179	1.0021	0.9999	0.9726	0.9627	0.9957	0.9959
27-28	1.0347	1.0440	0.9941	0.9907	0.9923	1.0420	0.9851	1.0011	1.0105
26-27	1.0238	0.9963	0.9560	0.9807	1.0125	1.0019	1.0005	0.9938	0.9957
25-26	1.0527	1.0089	0.9777	0.9693	0.9692	1.0002	0.9966	0.9984	0.9966
24-25	1.0131	1.0170	0.9795	0.9858	1.0002	1.0024	0.9998	0.9989	0.9996
23-24	0.9713	1.0119	0.9853	1.0002	0.9993	0.9971	0.9975	0.9837	0.9933
22-23	0.9998	0.9893	0.9844	0.9892	0.9899	0.9955	1.0005	0.9742	0.9904
21-22	1.0204	0.9912	0.9893	0.9871	0.9899	0.9946	0.9056	1.0032	0.9852
20-21	1.0138	0.9971	0.9978	1.0001	0.9876	1.0002	0.9975	0.9861	0.9975
19-20	1.0115	0.9966	0.9939	0.9981	1.0092	0.9961	0.9838	1.0000	0.9987
18-19	0.9971	0.9885	0.9916	0.9982	0.9940	1.0066	1.0167	1.0020	0.9993
17-18	0.9673	0.9926	1.0326	0.9832	0.9942	1.0042	0.9881	1.0074	0.9962
16-17	1.0105	0.9674	0.9916	1.0053	0.9974	1.0045	0.9890	0.9919	0.9947
15-16	1.0293	0.9891	1.0431	0.9811	1.0179	1.0163	0.9994	0.9920	1.0085
14-15	1.0067	0.9914	0.9876	0.9854	0.9971	1.0111	0.9903	1.0017	0.9964
13-14	1.0301	0.9908	0.9924	0.9912	1.0077	0.9874	0.9925	0.9981	0.9988
12-13	1.0151	0.9827	0.9818	0.9839	0.9808	0.9876	1.0003	1.0045	0.9921
11-12	1.0071	1.0086	0.9969	0.9910	1.0147	0.9860	0.9998	1.0202	1.0030
10-11	1.0055	0.9714	1.0149	0.9903	0.9961	1.0228	1.0044	1.0228	1.0035
9-10	1.0130	1.0219	1.0048	0.9873	0.9929	1.0217	0.9992	1.0046	1.0057
8-9	1.0334	0.9869	1.0045	1.0097	1.0100	1.0108	0.9933	0.9420	0.9988
7-8	1.0320	0.9969	0.9838	0.9891	1.0289	0.9985	0.9929	0.9977	1.0025
6-7	1.0027	0.9968	0.9971	0.9700	1.0056	1.0030	0.9920	1.0007	0.9960
5-6	1.0307	1.0321	0.9857	0.9834	1.0010	1.0366	1.0039	0.8783	0.9940
4-5	1.0057	1.0330	1.0203	0.9883	0.9840	1.0088	0.9801	1.0217	1.0052
3-4	1.0466	0.9354	1.0026	0.9663	0.9977	1.0070	0.9729	1.0258	0.9943
2-3	0.9646	1.0553	1.1259	0.9621	1.0025	0.9997	1.0516	0.9626	1.0156
1-2	1.1707	1.0520	1.0103	1.3100	1.0301	1.0480	1.0109	1.0587	1.0863
1-ULT	1.6204	1.0834	1.1069	0.9066	0.9903	1.2187	0.6582	0.9248	1.0636

MEDICAL Adjusted	Paid LDF 17-18	Paid LDF 18-19	Paid LDF 19-20	Paid LDF 20-21	Paid LDF 21-22	Paid LDF 22-23	Paid LDF 23-24	Paid LDF 24-25	8 Year Average LDF
Beyond	1.0700	1.0574	1.0570	1.0770	1.0597	1.0654	1.0904	1.0818	1.0698
29-30	1.0045	1.0140	1.0372	1.0132	1.0058	1.0025	1.0010	1.0498	1.0160
28-29	1.0079	1.0169	1.0110	1.0069	1.0019	1.0024	1.0127	1.0045	1.0080
27-28	1.0176	1.0128	1.0105	1.0020	1.0015	1.0296	1.0044	1.0021	1.0101
26-27	1.0133	1.0210	1.0119	1.0174	1.0092	1.0067	1.0051	1.0003	1.0106
25-26	1.0143	1.0132	1.0017	1.0032	1.0049	1.0026	1.0021	1.0003	1.0053
24-25	1.0219	1.0027	1.0028	1.0152	1.0037	1.0033	1.0004	1.0029	1.0066
23-24	1.0098	1.0077	1.0056	1.0076	1.0041	0.9987	1.0024	1.0049	1.0051
22-23	1.0054	1.0127	1.0094	1.0008	1.0002	1.0049	1.0056	1.0034	1.0053
21-22	1.0111	1.0168	1.0042	1.0009	1.0027	1.0050	1.0051	1.0045	1.0063
20-21	1.0055	1.0049	1.0119	1.0060	1.0031	1.0064	1.0038	1.0051	1.0058
19-20	1.0044	1.0014	1.0064	1.0032	1.0040	1.0073	1.0051	1.0037	1.0044
18-19	1.0133	1.0115	1.0076	1.0107	1.0035	1.0167	1.0034	1.0014	1.0085
17-18	1.0061	1.0125	1.0206	1.0056	1.0115	1.0055	1.0043	1.0046	1.0088
16-17	1.0097	1.0166	1.0078	1.0088	1.0079	1.0035	1.0093	1.0183	1.0102
15-16	1.0225	1.0184	1.0107	1.0091	1.0123	1.0062	1.0019	1.0069	1.0110
14-15	1.0175	1.0198	1.0195	1.0199	1.0045	1.0028	1.0118	1.0162	1.0140
13-14	1.0242	1.0180	1.0162	1.0102	1.0079	1.0060	1.0135	1.0018	1.0122
12-13	1.0108	1.0067	1.0255	1.0111	1.0101	1.0120	1.0071	1.0034	1.0108
11-12	1.0190	1.0236	1.0096	1.0069	1.0169	1.0051	1.0041	1.0105	1.0120
10-11	1.0120	1.0242	1.0283	1.0266	1.0030	1.0065	1.0095	1.0301	1.0175
9-10	1.0305	1.0199	1.0188	1.0090	1.0110	1.0123	1.0103	1.0387	1.0188
8-9	1.0367	1.0220	1.0064	1.0084	1.0086	1.0136	1.0101	1.0092	1.0144
7-8	1.0376	1.0112	1.0066	1.0124	1.0225	1.0118	1.0065	1.0064	1.0144
6-7	1.0255	1.0295	1.0150	1.0249	1.0099	1.0152	1.0833	1.0155	1.0274
5-6	1.0343	1.0268	1.0260	1.0122	1.0237	1.0733	1.0174	0.8863	1.0125
4-5	1.0598	1.0382	1.0239	1.0416	1.0165	1.0234	1.0957	1.0296	1.0411
3-4	1.0519	1.0368	1.0563	1.0453	1.0728	1.0608	1.0586	1.0920	1.0593
2-3	1.1048	1.1129	1.1090	1.0798	1.1334	1.0985	1.1708	1.1143	1.1154
1-2	1.3854	1.3359	1.3210	1.5402	1.2604	1.3764	1.3324	1.3377	1.3612
1-ULT	2.7534	2.4771	2.3256	2.5046	2.0029	2.2593	2.4989	2.0459	2.3585

MEDICAL Adjusted	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	Incur / Pd Ratios 23-24	Incur / Pd Ratios 24-25	4 Year Average LDF
30th	1.0512	1.1903	1.1869	1.1284	1.1727	1.0761	1.0968	1.0316	1.0943
29th	1.1962	1.2629	1.1362	1.1862	1.0770	1.0989	1.0446	1.0765	1.0743
28th	1.2490	1.1282	1.1827	1.0848	1.1414	1.0989	1.0861	1.1369	1.1158
27th	1.0946	1.2019	1.0906	1.1520	1.0782	1.1072	1.1381	1.0154	1.0847
26th	1.2317	1.1545	1.1935	1.0747	1.1068	1.1433	1.0221	1.0154	1.0719
25th	1.1594	1.2228	1.1105	1.1474	1.1679	1.0277	1.0173	1.0393	1.0631
24th	1.2055	1.1368	1.1778	1.1720	1.0267	1.0180	1.0435	1.0467	1.0337
23rd	1.1321	1.2021	1.1763	1.0318	1.0169	1.0487	1.0693	1.0509	1.0464
22nd	1.2305	1.2061	1.0419	1.0279	1.0550	1.0747	1.0823	1.0859	1.0745
21st	1.2371	1.0577	1.0404	1.0691	1.1227	1.2013	1.0873	1.1929	1.1510
20th	1.0659	1.0549	1.0695	1.1387	1.1908	1.0941	1.2160	1.0795	1.1451
19th	1.0598	1.0827	1.1414	1.1823	1.1076	1.2423	1.0835	1.0679	1.1253
18th	1.1077	1.1595	1.1977	1.1190	1.2467	1.0696	1.0674	1.0658	1.1124
17th	1.1824	1.1837	1.1411	1.2694	1.0680	1.0849	1.0629	1.0603	1.0690
16th	1.2420	1.1588	1.2726	1.0813	1.0839	1.0848	1.0886	1.0518	1.0773
15th	1.1930	1.2329	1.1093	1.0770	1.0740	1.0913	1.0677	1.0703	1.0758
14th	1.2764	1.1452	1.1143	1.0752	1.0823	1.0908	1.0857	1.0700	1.0822
13th	1.1765	1.1410	1.1019	1.0827	1.1115	1.1087	1.0738	1.0597	1.0884
12th	1.1689	1.1509	1.1124	1.1477	1.1361	1.0812	1.0584	1.0971	1.0932
11th	1.1681	1.1265	1.1611	1.1316	1.1021	1.0630	1.0862	1.2127	1.1160
10th	1.1876	1.1764	1.1794	1.1106	1.0459	1.0918	1.2213	1.0405	1.0999
9th	1.1740	1.1965	1.1292	1.0685	1.0818	1.2348	1.0758	1.0791	1.1179
8th	1.2390	1.1360	1.0665	1.0812	1.2382	1.0940	1.1562	1.0437	1.1330
7th	1.1522	1.0913	1.1056	1.2354	1.1085	1.1721	1.0528	1.0622	1.0989
6th	1.1270	1.1251	1.2986	1.1140	1.1863	1.1497	1.0779	1.2203	1.1586
5th	1.1193	1.3515	1.1458	1.2109	1.1904	1.0923	1.2314	1.0990	1.1533
4th	1.3583	1.1507	1.2795	1.2238	1.1082	1.3767	1.1028	1.2006	1.1971
3rd	1.2744	1.3501	1.3296	1.1969	1.4502	1.1999	1.2771	1.1569	1.2710
2nd	1.4230	1.3096	1.3402	1.6388	1.3184	1.4218	1.3406	1.3109	1.3479
1st	1.6630	1.7487	1.9253	1.6105	1.8674	1.7669	1.6414	1.6102	1.7215

MEDICAL	Policy Year	Selected Incurred LDF	Selected Paid to 20th LDF	Selected Pd-Incur Bridge
Beyond		1.0680		1.0573
19-20	2006	0.9992	1.0093	
18-19	2007	0.9992	1.0095	
17-18	2008	0.9992	1.0097	
16-17	2009	0.9992	1.0100	
15-16	2010	0.9992	1.0103	
14-15	2011	0.9992	1.0106	
13-14	2012	0.9992	1.0111	
12-13	2013	0.9992	1.0116	
11-12	2014	0.9992	1.0123	
10-11	2015	0.9992	1.0131	
9-10	2016	0.9993	1.0142	
8-9	2017	0.9993	1.0158	
7-8	2018	0.9994	1.0179	
6-7	2019	0.9995	1.0212	
5-6	2020	0.9998	1.0266	
4-5	2021	1.0004	1.0363	
3-4	2022	1.0025	1.0572	
2-3	2023	1.0109	1.1160	
1-2	2024	1.0867	1.3612	

MEDICAL	Policy Year	Incurred Cum LDF	Paid to 20th Cum LDF
Beyond		1.0680	1.1292
19-20	2006	1.0672	1.1397
18-19	2007	1.0663	1.1505
17-18	2008	1.0655	1.1617
16-17	2009	1.0646	1.1733
15-16	2010	1.0638	1.1854
14-15	2011	1.0629	1.1980
13-14	2012	1.0621	1.2112
12-13	2013	1.0612	1.2253
11-12	2014	1.0604	1.2404
10-11	2015	1.0595	1.2566
9-10	2016	1.0588	1.2745
8-9	2017	1.0580	1.2946
7-8	2018	1.0574	1.3178
6-7	2019	1.0569	1.3457
5-6	2020	1.0567	1.3815
4-5	2021	1.0571	1.4317
3-4	2022	1.0597	1.5135
2-3	2023	1.0713	1.6891
1-2	2024	1.1642	2.2992

MEDICAL	Policy Year	Benefit Level Factor	LAE	Medical Incurred Law Adjustment	Medical Paid Law Adjustment
Beyond		1.0000	1.2520	0.5994	0.5809
19-20	2006	1.0000	1.2520	0.6196	0.6040
18-19	2007	1.0000	1.2520	0.6468	0.6321
17-18	2008	1.0000	1.2520	0.6814	0.6686
16-17	2009	1.0000	1.2520	0.7040	0.6934
15-16	2010	1.0000	1.2520	0.7127	0.6986
14-15	2011	1.0000	1.2520	0.6935	0.6789
13-14	2012	1.0000	1.2520	0.7248	0.7131
12-13	2013	1.0000	1.2520	0.7813	0.7651
11-12	2014	1.0000	1.2520	0.8756	0.8530
10-11	2015	1.0000	1.2520	0.9215	0.9186
9-10	2016	1.0000	1.2520	0.9795	0.9779
8-9	2017	1.0000	1.2520	0.9999	0.9999
7-8	2018	1.0000	1.2520	1.0000	1.0000
6-7	2019	1.0000	1.2520	1.0000	1.0000
5-6	2020	1.0000	1.2520	1.0000	1.0000
4-5	2021	1.0000	1.2520	1.0000	1.0000
3-4	2022	1.0000	1.2520	1.0000	1.0000
2-3	2023	1.0000	1.2520	1.0000	1.0000
1-2	2024	1.0000	1.2520	1.0000	1.0000

MEDICAL	Policy Year		Incurred Base	Paid to 20th Base
Beyond	2005		53,131,765	50,785,536
	2006		56,298,300	54,080,060
	2007		57,883,980	55,569,652
	2008		55,046,722	52,912,991
	2009		57,255,488	55,269,730
	2010		68,362,655	65,162,492
	2011		55,286,345	52,778,649
	2012		46,168,689	44,284,120
	2013		48,235,715	44,897,790
	2014		40,481,599	34,265,204
	2015		40,453,245	39,002,311
	2016		36,109,475	33,515,867
	2017		34,820,063	33,360,717
	2018		26,800,772	25,230,417
	2019		34,200,892	28,026,460
	2020		29,749,787	27,069,417
	2021		27,432,037	22,848,301
	2022		25,086,096	21,683,226
	2023		27,996,586	21,357,354
	2024		25,771,081	16,004,999

MEDICAL	Policy Year	Proj Ult Incurred (Avg Pd & Inc)	Proj Ult Incurred (Incur)	Proj Ult Incurred (Pd-20)
Beyond	2005	33,662,441	34,013,311	33,311,571
	2006	37,225,714	37,225,106	37,226,323
	2007	40,166,335	39,921,657	40,411,013
	2008	40,529,732	39,964,804	41,094,659
	2009	43,939,696	42,914,328	44,965,065
	2010	52,895,578	51,829,673	53,961,483
	2011	41,839,627	40,753,142	42,926,111
	2012	36,897,094	35,542,345	38,251,843
	2013	41,042,411	39,995,529	42,089,292
	2014	36,918,062	37,583,517	36,252,607
	2015	42,259,741	39,497,692	45,021,790
	2016	39,609,698	37,448,242	41,771,154
	2017	40,010,207	36,836,860	43,183,553
	2018	30,793,635	28,339,335	33,247,934
	2019	36,930,822	36,146,194	37,715,450
	2020	34,416,075	31,435,628	37,396,522
	2021	30,854,487	28,998,132	32,710,842
	2022	29,701,533	26,584,556	32,818,510
	2023	33,033,655	29,992,289	36,075,022
	2024	33,400,415	30,001,767	36,799,062

MEDICAL	Policy Year	Adjusted Ult Loss (Avg Pd & Inc)	Adjusted Ult Loss (Incur)	Adjusted Ult Loss (Pd-20)
Beyond	2005	42,145,376	42,584,666	41,706,087
	2006	46,606,594	46,605,832	46,607,356
	2007	50,288,251	49,981,915	50,594,588
	2008	50,743,224	50,035,934	51,450,514
	2009	55,012,500	53,728,738	56,296,261
	2010	66,225,263	64,890,750	67,559,776
	2011	52,383,213	51,022,933	53,743,492
	2012	46,195,162	44,499,016	47,891,308
	2013	51,385,098	50,074,403	52,695,794
	2014	46,221,414	47,054,564	45,388,265
	2015	52,909,196	49,451,110	56,367,282
	2016	49,591,342	46,885,199	52,297,485
	2017	50,092,779	46,119,749	54,065,809
	2018	38,553,630	35,480,847	41,626,414
	2019	46,237,389	45,255,035	47,219,743
	2020	43,088,925	39,357,406	46,820,445
	2021	38,629,817	36,305,661	40,953,974
	2022	37,186,319	33,283,865	41,088,774
	2023	41,358,136	37,550,346	45,165,927
	2024	41,817,319	37,562,213	46,072,425

MEDICAL

Policy Year	Ultimate Loss Ratio (Avg Pd & Inc)	Ultimate Loss Ratio (Incur)	Ultimate Loss Ratio (Pd-20)
2005	0.7029	0.7103	0.6956
2006	0.7126	0.7126	0.7126
2007	0.7697	0.7650	0.7744
2008	0.7605	0.7499	0.7711
2009	0.8306	0.8112	0.8500
2010	1.0318	1.0110	1.0526
2011	0.8105	0.7895	0.8316
2012	0.7647	0.7367	0.7928
2013	0.8902	0.8675	0.9129
2014	0.8022	0.8167	0.7878
2015	0.8410	0.7860	0.8959
2016	0.7332	0.6932	0.7732
2017	0.6798	0.6259	0.7337
2018	0.5028	0.4627	0.5429
2019	0.5660	0.5539	0.5780
2020	0.4911	0.4486	0.5337
2021	0.4044	0.3801	0.4287
2022	0.3655	0.3272	0.4039
2023	0.3873	0.3517	0.4230
2024	0.3615	0.3247	0.3983

MEDICAL
FREQUENCY

Policy Year	Claim Frequency	Normalized Frequency	Trend Factor to 1/1/25	Selected Ann Trend	Trend Period # Years	Trend 1/1/25-12/1/27	Combined Trend Factor
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	0.8306	-6.0%	2.9167	0.8349	0.6934
2022	11.15	0.6404	0.8836	-6.0%	2.9167	0.8349	0.7377
2023	10.15	0.5830	0.9400	-6.0%	2.9167	0.8349	0.7848
2024 *	10.25	0.5887	1.0000	-6.0%	2.9167	0.8349	0.8349

* Adjusted to a full Policy Year

MEDICAL
SEVERITY
RATIOS

Policy Year	Ultimate Severity Ratio (Average)	Ultimate Severity Ratio (Incur)	Ultimate Severity Ratio (Pd-20)
2014	0.8022	0.8167	0.7878
2015	0.8112	0.7581	0.8641
2016	0.8214	0.7766	0.8662
2017	0.7529	0.6932	0.8126
2018	0.6217	0.5721	0.6713
2019	0.7084	0.6933	0.7234
2020	0.6602	0.6031	0.7175
2021	0.6149	0.5780	0.6518
2022	0.5707	0.5109	0.6307
2023	0.6643	0.6033	0.7256
2024	0.6140	0.5515	0.6765

DETERMINATION OF TREND

INDEMNITY

Policy Year		**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Actual Loss Ratio		0.8947	0.9316	0.7878	0.7488	0.6456	0.7894	0.5519	0.5118	0.5416	0.5094	0.4720
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		0.8947	0.8986	0.8826	0.8293	0.7983	0.9881	0.7420	0.7782	0.8456	0.8738	0.8017
	x	1	2	3	4	5	6	7	8	9	10	11
	y	0.8947	0.8986	0.8826	0.8293	0.7983	0.9881	0.7420	0.7782	0.8456	0.8738	0.8017

Trend Selection	Unlimited Severity Loss Ratio Trend (including all years)	Unlimited Severity Loss Ratio Trend (Excluding High/Low)
3 pt	-2.6%	
4 pt	1.2%	
5 pt	2.7%	0.5%
6 pt	-1.3%	1.2%
7 pt	-0.4%	0.8%
8 pt	-0.2%	**0.3%**
9 pt	-0.6%	-0.3%
10 pt	-0.8%	-0.7%

7 Point Exponential Regression = 0.3% (y = 0.799916 * 1.003253 ^ x)

Selected Annual Trend = $\boxed{\textbf{0.3\%}}$

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	1.0033	5.9167	1.0194	0.6935
2022	1.0033	4.9167	1.0161	0.7377
2023	1.0033	3.9167	1.0128	0.7848
2024	1.0033	2.9167	1.0095	0.8349

Trended Loss Ratio

Policy Year	Actual Loss Ratio (5)	Combined Trend Factor (6) = (3)*(4)	Trended Loss Ratio (7) = (5)*(6)
2021	0.5118	0.7070	0.3618
2022	0.5416	0.7496	0.4060
2023	0.5094	0.7948	0.4049
2024	0.4720	0.8428	0.3978
Average			0.3926

DETERMINATION OF TREND

MEDICAL

Policy Year		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actual Loss Ratio		0.8022	0.8410	0.7332	0.6798	0.5028	0.5660	0.4911	0.4044	0.3655	0.3873	0.3615
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		0.8022	0.8112	0.8214	0.7529	0.6217	0.7084	0.6602	0.6149	0.5707	0.6643	0.6140
	x	1	2	3	4	5	6	7	8	9	10	11
	y	0.8022	0.8112	0.8214	0.7529	0.6217	0.7084	0.6602	0.6149	0.5707	0.6643	0.6140

Trend Selection	Unlimited Severity Loss Ratio Trend (including all years)	Unlimited Severity Loss Ratio Trend (Excluding High/Low)
3 pt	3.7%	
4 pt	1.5%	
5 pt	-0.7%	-1.4%
6 pt	-2.2%	-0.7%
7 pt	-1.1%	**0.1%**
8 pt	-2.1%	-0.7%
9 pt	-3.0%	-1.7%
10pt	-3.3%	-2.5%

7 Point Exponential Regression =	0.1%	(y = 0.631327 * 1.000636 ^ x)
CPI-U Exponential Regression =	4.3%	*
Selected Annual Trend Factor =	**2.2%**	

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	1.0219	5.9167	1.1367	0.6935
2022	1.0219	4.9167	1.1123	0.7377
2023	1.0219	3.9167	1.0885	0.7848
2024	1.0219	2.9167	1.0652	0.8349

Trended Loss Ratio

Policy Year	Actual Loss Ratio (5)	Combined Trend Factor (6) = (3) * (4)	Trended Loss Ratio (7) = (5) * (6)
2021	0.4044	0.7883	0.3188
2022	0.3655	0.8205	0.2999
2023	0.3873	0.8543	0.3309
2024	0.3615	0.8893	0.3215
Average			0.3178