Exhibit 25
July 2026 Meeting

DELAWARE COMPENSATION RATING BUREAU, INC.

Tax Multiplier

CALCULATION OF TAX MULTIPLIER FOR USE IN RETROSPECTIVE RATING PLANS
(O/T U.S.L. & H.W. Act Coverages)

Expense Provisions for O/T U.S.L. & H.W. Classes

Losses	58.14
Loss Adjustment Expense	14.65
Loss & Loss Adjustment	72.79
Premium Discount	8.06
Acquisition	7.14
General Expenses	2.63
Profit and Contingencies	(3.78)
Taxes	2.29
Uncollectible Premium	4.39
Workers' Compensation Fund	2.00
Administrative Assessment	4.48
	27.21

If

T = Tax multiplier
E = Expense provision in rates (General, Acquisition, and Profit), less premium discount
L = Loss provision in rates
C = Loss conversion factor
B = Assessments made on premiums
A = Assessments made on losses (adjusted so as not to collect profit and general expense dollars on the extra premium generated by the assessments)

Using average discount (Schedule Y) this yields:

			ACQ		GEN		PROFIT		PREM DISC
E =	(0.0207)	=	0.0714	+	0.0263	+	(0.0378)	-	0.0806

$$A = 0.0794 = 0.0770 \times \frac{1 - -0.0207 - 0.0868}{1 - 0.0071 - 0.0868}$$

Then

$$T = \frac{E + L\,(1 + C + A)}{E + L\,(1 + C)} \times \frac{1}{1 - B - S}$$

$$S = \text{Delaware Insurance Plan Subsidy} = 0.0001$$

$$T = \frac{-0.0207+0.5814\,(1+0.2520+0.0794)}{-0.0207 + 0.5814\,(1 + 0.2520)} \times \frac{1}{1 - 0.0868 - 0.0001} = 1.1667$$