Commonwealth of Massachusetts

Workers' Compensation
Self-Insurance Unpaid Claim Estimates
as of June 30, 2026

Deloitte Consulting LLP
October 2, 2026

Deloitte.

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October 2, 2026

Ms. Pauline Lieu
Chief Financial Reporting Officer
Office of the Comptroller
Commonwealth of Massachusetts
One Ashburton Place – 9th Floor
Boston, MA 02108

Dear Ms. Lieu:

Deloitte Consulting LLP is pleased to submit the actuarial report regarding our analysis of the Commonwealth of Massachusetts (the "Commonwealth") unpaid loss and loss adjustment expense (LAE) associated with the workers' compensation self-insurance program as of June 30, 2026.

Rod Morris is a member of the Casualty Actuarial Society and the American Academy of Actuaries and meets the qualification standards to issue this actuarial report.

We have enjoyed working with the Commonwealth of Massachusetts on this analysis. If you have any questions after reviewing this report, please do not hesitate to contact us.

Sincerely,

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I. OVERVIEW

Deloitte Consulting LLP ("Deloitte Consulting", "us", "we" or "our") was retained by the Commonwealth of Massachusetts (the "Commonwealth") to provide an independent estimate of the unpaid loss and loss adjustment expense (LAE) associated with the Commonwealth's workers' compensation self-insurance program. This report has been created to support and document our independent analysis.

This report discusses our approach and presents the results of our June 30, 2026 review. Our unpaid claim estimates are presented on an undiscounted basis and discounted basis using the Commonwealth's selected annual interest rates of 4.0% and 6.0%. The basis of the unpaid claim estimates considered in our analysis was selected to meet the requirements for US General Accounting Standards Board (GASB). All information presented in this report is as of June 30, 2026 and displayed in US dollars unless otherwise stated.

Our analysis is organized on a fiscal-accident year basis. Fiscal years run from July 1 of a given year to June 30 of a subsequent year (e.g., fiscal year 2026 runs from July 1, 2025 to June 30, 2026).

BACKGROUND

The Commonwealth of Massachusetts has provided workers' compensation coverage to its employees on a self-insured basis since the early 1920s ("the Program"). The Program covers all workers, except those employed by the Commonwealth's various public authorities and the State Police. The Commonwealth retains responsibility for all claims and does not purchase per claim or aggregate reinsurance.

Pursuant to legislation effective July 1, 1997, the Program is administered by the Commonwealth's Human Resources Division ("HRD"); prior to that date, certain workers' compensation administration responsibilities had been under the supervision of the Public Employee Retirement Administration Commission ("PERAC"). HRD is responsible for making fair and timely payments of indemnity and medical benefits to injured employees, maintaining the claim and financial records of the Program and for negotiating appropriate settlements for all Program claims.

Effective November 1, 2009, a new entity, the Massachusetts Department of Transportation (MassDOT), was created. As part of the creation, various agencies ceased to be considered part of the Commonwealth and became part of the MassDOT. The agencies, previously part of the Commonwealth, that now comprise the MassDOT are the Old Mass Highway Department (MHD), Registry of Motor

Vehicle (RMV), The Office of Transportation (TRP); The Mass Aeronautics Commission (MAC); Tobin Bridge (TOBIN); The Massachusetts Turnpike Authority (MTA); and a small operation of the Department of Conservation and Recreation (DCR).

Per discussions with the Commonwealth, it is our understanding that the MassDOT would assume the total historical liability of each of those departments; MHD, RMV, TRP, MAC, TOBIN, MTA and DCR.

REPORT SECTIONS

This report is comprised of the following sections:

- Overview – provides a general introduction and overview of the engagement;
- Scope – describes the work and reports that Deloitte Consulting has performed and produced;
- Conditions and Limitations – details the limitations that apply to this engagement's work product, report and results;
- Summary of Results – provides our estimates of the unpaid claims, including relevant comments that discuss the areas of note observed throughout our analysis;
- Actuarial Methodology – describes the approach underlying the results of our estimates of unpaid claims;
- Disclosures – discusses certain disclosures required by Actuarial Standards of Practice pertaining to the estimation of property/casualty unpaid claims;
- Exhibits – describes the contents of the exhibits included in this report.

II. SCOPE

Deloitte Consulting serves as an independent consultant to the Commonwealth of Massachusetts under an agreement between the Commonwealth of Massachusetts Office of the Comptroller and Deloitte Consulting. Our role under such engagement is to provide an actuarial analysis of the Commonwealth of Massachusetts workers' compensation self-insurance program as of June 30, 2026.

The scope of work is to provide the following:

- Estimate of the Commonwealth's self-insured loss and LAE unpaid claims as of June 30, 2026 for occurrences through June 30, 2026. This estimate is provided on an undiscounted basis. At the request of the Commonwealth, we have discounted the estimate of unpaid claims at both an interest rate of 4.0% and 6.0%. We note that the selection of the interest used to discount the estimate of unpaid claims was provided to us by the Commonwealth.

- At the request of the Commonwealth, separate analyses were performed for the following eight (8) departments:
    1. Department of Developmental Services (DDS)
    2. Department of Mental Health (DMH)
    3. Department of Corrections (DOC)
    4. University of Massachusetts – Amherst (UMass Amherst)
    5. University of Massachusetts – Medical School (UMass Medical)
    6. Other Colleges and Universities (Other C&U)
    7. All Other Departments (All Other)
    8. Department of Transportation (MassDOT)

- Allocation of the combined unpaid loss and LAE estimate for "Other Colleges and Universities" (Other C&U – Item 6 above) to the 27 individual state colleges and universities.

- Our unpaid loss and LAE estimate for MassDOT (Item 8 above) includes the former Massachusetts Turnpike Authority (MTA). All further references in this report to "MassDOT" include MTA. We are no longer performing an allocation of "All Other Departments" to MassDOT, rather we are giving full credibility to MassDOT's own historical experience.

Loss adjustment expenses consist of two separate amounts. These two items are:

- Allocated loss adjustment expenses (ALAE), which are expenses that generally can be assigned to particular claims and are included with loss data.
- Unallocated loss adjustment expenses (ULAE), which are overhead or claims administrative expenses.

The estimates included in this report include loss and loss adjustment expenses (LAE).

Estimates of loss and allocated loss adjustment expenses (ALAE) are estimated on a combined basis. Therefore, throughout the rest of this report, the word "loss" refers to both "loss" and "ALAE" on a combined basis.

The estimates contained in this report provide for loss and LAE and do not include any provisions for other expenses such as:

- Administrative expenses
- Brokerage or insurance costs including commissions
- Risk management fees
- Loss control fees
- Legal fees (other than claim defense costs)
- Actuarial fees
- Assessments
- Excess Insurance premiums

Claim payments fall into several categories as listed below:

- Indemnity payments: represent the wage compensation an injured worker receives when injured on the job
- Lump Sum Payments: represent payments made to an injured worker to settle and close the indemnity portion of a claim
- Medical payments: represent the reimbursements of the medical costs associated with the injury
- Allocated loss adjustment expenses (ALAE): represent claim expenses that are allocated to individual claims and include mostly expenses related to rehabilitation and investigations

- Unallocated loss adjustment expenses (ULAE): represent claim expenses that are not allocated to individual claims, which consist of internal workers' compensation litigation payments provided by the state Legislature

In our analysis, Indemnity and Lump Sum Payments are reviewed on a combined basis. ALAE expenses are combined and reviewed with the medical payments. A separate analysis is performed for the unpaid ULAE expenses.

The unpaid loss and LAE estimates we produced make provisions for:

- Reported claims.
- Incurred but not reported claims (IBNR); claims not yet reported and not recorded in the loss system, which are expected to arise from accidents that have already occurred, also known as "pure IBNR."
- "Pipeline" claims; claims known but not yet recorded in the loss system.
- Reopened claims; future reopened claims which should be coded to the year the claim was originally incurred.

"Actuarial central estimate" is defined by actuarial literature as "an estimate that represents an expected value over the range of reasonably possible outcomes." Our range of unpaid claim estimates provided in this report is a range of actuarial central estimates. We want to emphasize that the endpoints of the range are not meant to be a "best" and "worst" case scenario, but rather endpoints of a reasonable range. We have provided a range of estimates based on our judgment after consideration of the results of multiple actuarial methods.

The services we performed in this actuarial analysis do not constitute an audit, review, examination, or other form of attestation as those terms are defined by the American Institute of Certified Public Accountants (AICPA). Any use of the word "review" within this report should be interpreted in the common use of that term, and not the definition of "review" promulgated by the AICPA.

Deloitte Consulting affirms, to the best of our knowledge, that it presently has no interest, direct or indirect, which would conflict with the performance of services for this analysis.

III. CONDITIONS AND LIMITATIONS

Due to the inherent uncertainty in projecting the ultimate costs of claims, no assurance can be offered that any particular range of unpaid claim estimates will be adequate. We believe, however, that the actuarial techniques and assumptions used in our analysis are reasonable.

In estimating unpaid loss and LAE, it is necessary to project the future payments of unpaid loss and LAE. It is certain that actual future payments of loss and LAE will not develop exactly as projected by any actuarial technique and may, in fact, vary significantly from the projections. No warranty is expressed or implied that such variance will not occur.

Further, our projections make no provision for the broadening of coverage by legislative action or judicial interpretation or for extraordinary future emergence of new classes of losses or types of losses not sufficiently represented in the Commonwealth's historical database or which are not yet quantifiable.

DISTRIBUTION AND USE

This analysis has been prepared solely for the internal use of the Commonwealth of Massachusetts and as documentation supporting our unpaid claim estimates as of June 30, 2026. Limited distribution of this report is permitted to the Commonwealth's external auditors to support their audit process, provided that it is made available on a confidential basis and that any further distribution by the auditors to third parties is prohibited without Deloitte Consulting's prior written consent.

This report may be made available to applicable state self-insurance regulatory authorities who shall use the report solely in connection with the discharge of their regulatory oversight responsibilities and for no other purpose. This confidential report may only be made available to state regulatory agencies provided that the requesting agency can demonstrate, through the existence of law or similar means, that it is able to preserve the confidentiality of this document.

It is our understanding that this report will not be made available for public inspection.

Any other distribution of this report is not permitted without the prior written consent of Deloitte Consulting. The supporting data, analysis and tables contained in our exhibits are provided to clearly document the assumptions which support the results stated herein and are integral parts of this study. It is our intention that this report be used in its entirety, as a whole, and not segmented for other purposes.

Deloitte Consulting shall have no liability, regardless of form, to any person or entity other than the Commonwealth of Massachusetts for any action taken or omitted to be taken by such parties in respect of this report. Third parties should recognize that the furnishing of this report is not a substitute for their own due diligence and may not place any reliance on this report or data contained herein that would result in the creation of any duty or liability by Deloitte Consulting to any third party.

DATA RELIANCE

Deloitte Consulting has relied upon data provided by the Commonwealth for this review. A specific audit to verify the accuracy or completeness of the data is beyond the scope of this engagement. While we have reviewed the data with regard to its reasonableness and consistency, we have relied on such data without audit or verification and our conclusions are based on the assumption that it is accurate and complete. If the underlying information provided is inaccurate or incomplete, the results of our analysis may likewise be inaccurate or incomplete.

IV. SUMMARY OF RESULTS

We have estimated a reasonable range of unpaid claims net of subrogation on an undiscounted basis as of June 30, 2026 to be between $325.3 million and $379.8 million (excluding MassDOT) and between $362.7 million and $423.7 million (including MassDOT).

At the request of the Commonwealth, we have also estimated a reasonable range of unpaid claims net of subrogation on a discounted basis using annual interest rates of 4.0% and 6.0% that were provided to us by the Commonwealth.

Below is a summary of the undiscounted and discounted reasonable ranges by Department:

	Undiscounted Unpaid Loss & LAE		Discounted at 4% Unpaid Loss & LAE		Discounted at 6% Unpaid Loss & LAE	
Department	@6/30/26 Low (1)	@6/30/26 High (2)	@6/30/26 Low (3)	@6/30/26 High (4)	@6/30/26 Low (5)	@6/30/26 High (6)
DDS (Department of Developmental Services)	23,736,004	27,713,943	18,777,240	21,990,968	17,142,024	20,105,654
DMH (Department of Mental Health)	29,016,323	34,323,434	23,701,697	28,117,099	21,930,960	26,049,150
DOC (Department of Corrections)	33,026,284	38,675,673	27,032,749	31,778,847	25,063,797	29,516,432
UMassAmherst - (University of Massachusetts Amherst)	10,656,130	12,514,011	8,362,548	9,851,322	7,630,343	9,002,184
UMassMedical - (University of Massachusetts Medical Center)	2,902,795	3,410,956	2,423,077	2,853,537	2,251,776	2,654,334
Other C&U (Other Collages and Universities)	29,748,036	34,576,399	21,551,381	25,087,934	18,980,448	22,116,988
All Other - (All Other Agencies)	196,185,726	228,566,034	145,885,469	170,459,995	130,303,865	152,490,863
Total (Excluding MassDOT)	325,271,298	379,780,450	247,734,161	290,139,702	223,303,213	261,935,605
DOT (Department of Transportation)	37,435,275	43,895,447	27,430,532	32,264,451	24,368,439	28,706,871
Total (Including MassDOT)	362,706,574	423,675,897	275,164,693	322,404,154	247,671,652	290,642,475

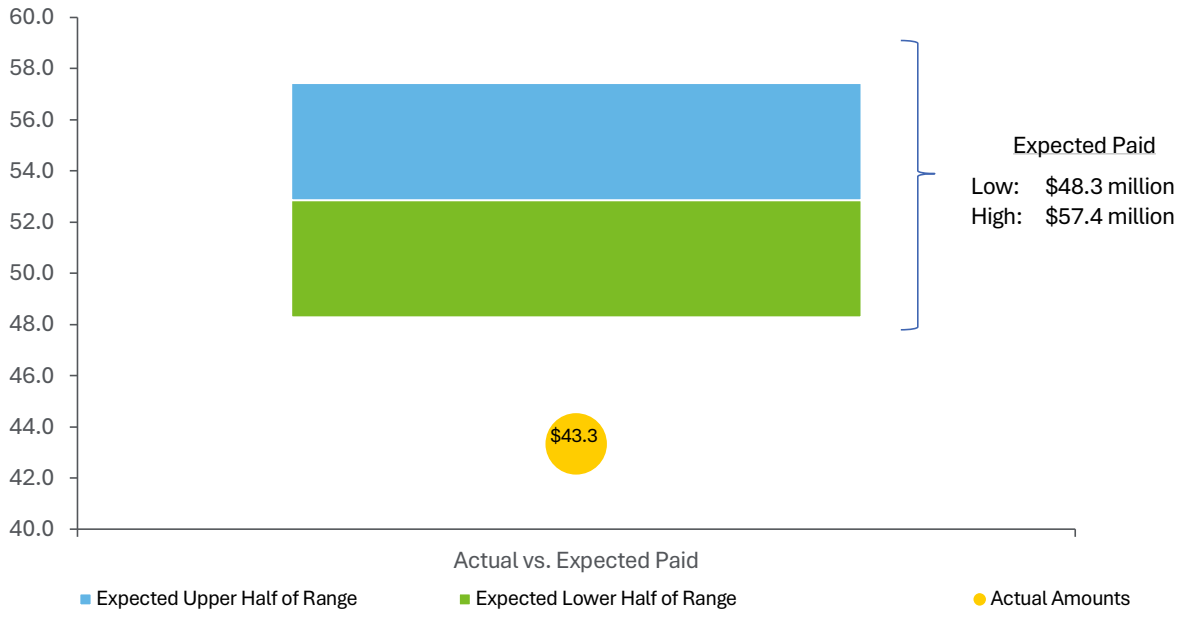
Note: DOT amounts include Massachusetts Turnpike Authority (MTA)

We have also split the undiscounted loss and LAE unpaid claims into its short-term and long-term portions. The short-term liability represents the portion of the unpaid claims that is expected to be paid within the next twelve months. A more detailed display of our unpaid loss and LAE estimates is presented on the summary of the supporting exhibits and shows breakouts by Indemnity (including Lump-Sum payments), Medical (including ALAE), and ULAE.

RELEVANT COMMENTS

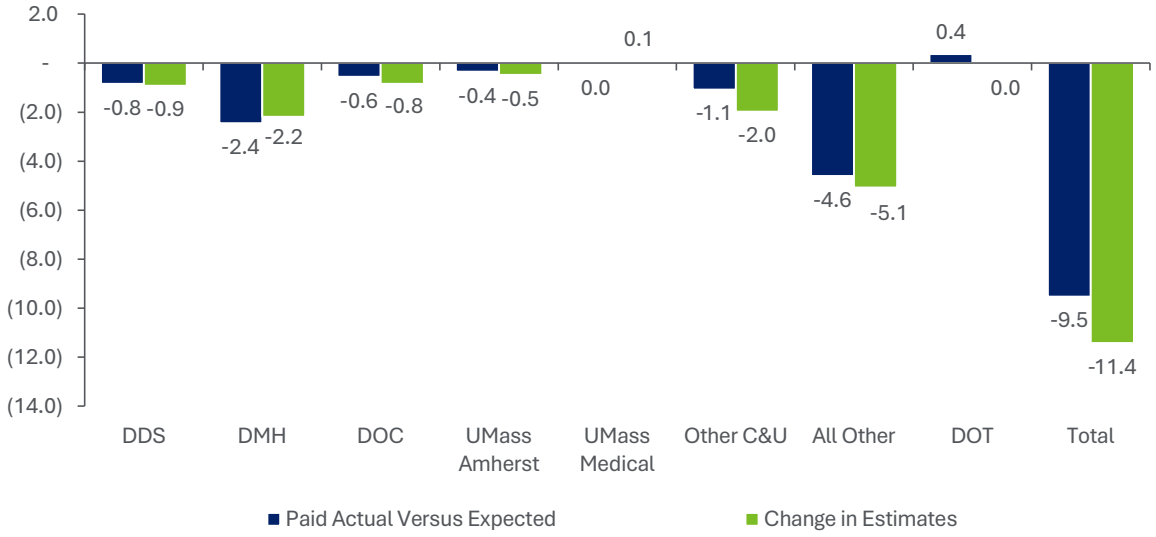
Actual Versus Expected from our June 30, 2025 Analysis:

In order to test our assumptions and selections from our analyses as of June 30, 2025, we performed emergence tests on the paid amounts. The emergence test compares expected payment amounts to actual payments for all claims occurring on or prior to June 30, 2025. Below is a summary of the results of the test for all departments.



Payment amounts during fiscal year 2026 were expected to fall between $48.3 million and $57.4 million for all departments. Actual payments came in below the low end of the range at $43.3 million. The favorable development that has occurred during fiscal year 2026 has occurred across all departments, except for UMass Medical and MassDOT.

The midpoint of our ultimate loss range has decreased a total of $11.4 million for all departments, which represents an approximate 3.0% decrease to our June 30, 2025 unpaid claim estimate. The low end of our range decreased by $5.7 million and the high end of our range decreased by approximately $17.2 million. Below is a graph that compares the paid retrospective test to our change in ultimate loss by department. The amounts are stated in millions of dollars. The decrease in our estimates is primarily driven by All Other Departments where there is general favorable development across almost all accident years, particularly for Indemnity. In general, our change in estimates is consistent with the emergence that has occurred the past fiscal year.



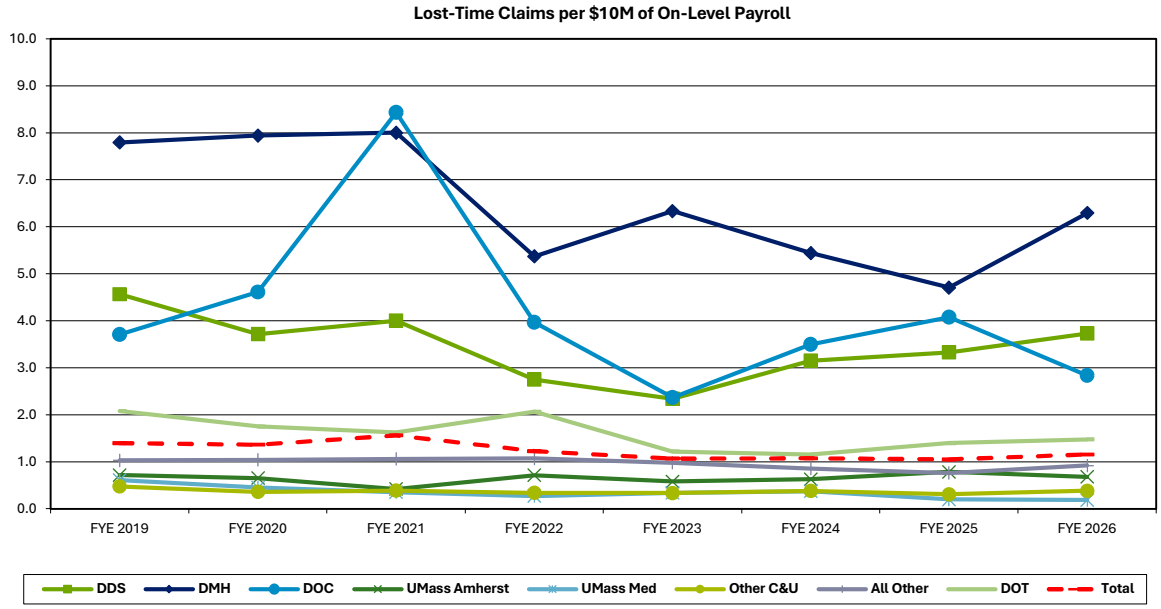
Change in Estimates from our June 30, 2025 Analysis:

The below chart details the components of the total change in our unpaid loss & LAE estimates from June 30, 2025 to June 30, 2026.

	Low	High
@6/30/25 Unpaid Loss & LAE (1)	354,937,604	414,785,649
New Current Year (AY 2026) Claims (2)	67,998,000	80,508,000
Payments during FY 2026 on all claims (3)	(55,034,303)	(55,034,303)
Change in AY 2025 & Prior ultimate loss estimates (4)	(5,692,033)	(17,162,527)
Change in Unpaid ULAE (5)	497,306	579,078
@6/30/26 Unpaid Loss & LAE (6)	362,706,574	423,675,897

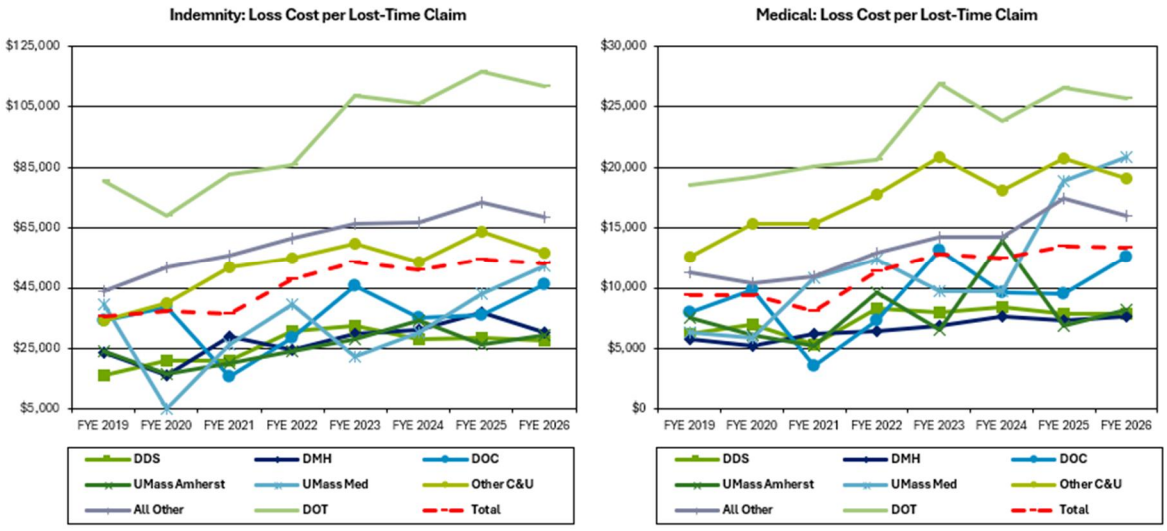
Frequency Trends:

Lost-time frequency rate (number of lost-time claims per $10 million of on-level payroll) is shown below by fiscal year for all departments. Most departments' claim frequency has been trending down or flat with the exception of Department of Mental Health, and Department of Developmental Services. The increase for Department of Corrections in fiscal year 2021 is driven by the presence of many small COVID claims. The Department of Mental Health has experienced much lower frequency in recent years since FYE 2022 than it had historically.



Severity (Cost per Claim) Trends:

Severity (loss cost per lost-time claim) is shown below by fiscal year and broken out by indemnity and medical, for all departments. Indemnity severity has been trending upwards in recent years across all departments, with some flattening in the last 12 months. Similarly, medical severity has been trending upwards in recent years for all departments, with larger increases in Department of Corrections, UMass Amherst and UMass Medical.



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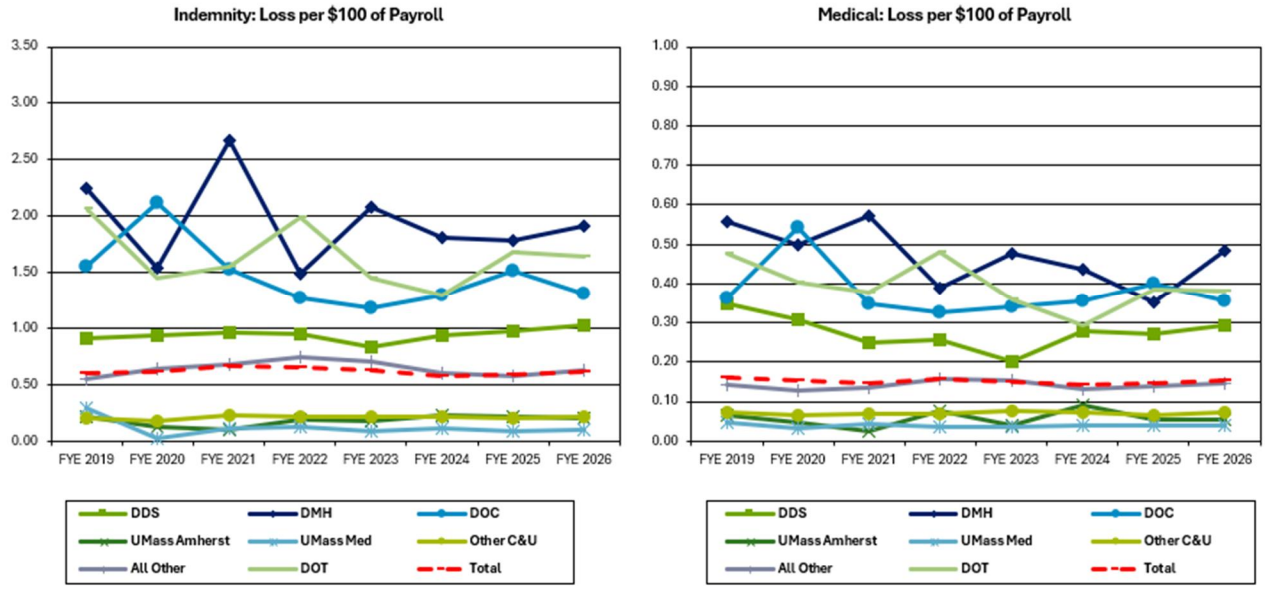
Loss Rates:

Loss rates (loss per $100 of payroll) are shown below by fiscal year and broken out by indemnity and medical, for all departments. For Indemnity and medical, loss rates have been relatively stable since fiscal year 2018 across all departments. The decrease for Department of Mental Health in fiscal year 2022 is frequency driven, and subsequent years are more in line with historical values. Department of Mental Health and Department of Developmental Services upticks in fiscal year 2026 are driven by frequency and some severity pressure.



V. ACTUARIAL METHODOLOGY

DATA

In performing our analysis, we have relied on the loss and exposure data provided by the Commonwealth. For claim payments made during fiscal years 2013 through 2026, we received claims reports from the Commonwealth. For claim payments made prior to fiscal year 2013, the Commonwealth provided aggregated historical data from the previous actuary's report in 2020. As we move forward, we will expect to continue to receive claim payments for each subsequent 12-month period only. These reports detail separately Indemnity, Lump Sum, Medical, and Rehabilitation/Investigation payments, all net of subrogation. We have analyzed the payments according to the following groupings, by department and fiscal year:

- Indemnity including Lump Sum payments;
- Medical including ALAE (rehabilitation/investigation) payments;

The Commonwealth of Massachusetts loss data was grouped into eight departments which include:

- Department of Developmental Services (DDS)
- Department of Mental Health (DMH)
- Department of Corrections (DOC)
- University of Massachusetts – Amherst (UMass Amherst)
- University of Massachusetts – Medical School (UMass Medical)
- Other Colleges and Universities (Other C&U)
- All Other Departments (All Other)
- Department of Transportation (MassDOT)

Department of Transportation was analyzed separately from All Other Departments. We are no longer performing an allocation of "All Other Departments" to MassDOT, rather we are giving full credibility to MassDOT's own historical experience.

Exposure information (payroll) by fiscal year was provided to us by the Commonwealth for each of the eight departments listed above, including for each of the individual twenty-seven colleges and universities in Other Colleges and Universities.

Paid ULAE amounts, which consist of workers' compensation litigation payments provided by the state Legislature, were provided by the Commonwealth for fiscal years 2016 through 2026.

UNPAID LOSS AND LAE

During the course of our analysis, Deloitte Consulting considered the following:

- Historical paid loss development patterns by coverage and any recent changes in these patterns;
- Historical reported and closed claim count development patterns and any recent changes in these patterns;
- Historical loss adjustment expense costs; and
- Industry information where needed to supplement the Commonwealth's own data.

Several actuarial methods may be used for estimating ultimate losses, allocated loss adjustment expenses (ALAE), and unallocated loss adjustment expenses (ULAE). The methods used by each line of business are applied based on the credibility of the historical data, changes in entity operations affecting the historical data (e.g., changes in claim reporting), the characteristics of that line of business (e.g., long versus short tail of development), and actuarial judgment. The paragraphs below describe the mechanics of the various methods and outline the underlying assumptions for each method.

General assumptions may include, but not be limited to, the following items:

- Loss development factors, including age-to-age, age-to-ultimate, and "tail" development factors
- Loss trends, including severity trend, frequency trend, and loss cost trend
- Loss cost amounts
- Benefit-level changes for workers' compensation claims
- Exposure trends — primarily payroll

LOSS METHODS

- Paid Loss Development Method

  This approach projects losses to ultimate based upon historical changes in the valuation of paid losses at given points in time (e.g., 12 months, 24 months). This method is particularly appropriate when loss development patterns have been historically stable and can be predicted with reasonable accuracy.

- Expected Loss Rate Method

  The expected loss rate method adjusts the historical loss rates to a current year on-level basis to reflect changes in the benefit levels (workers' compensation only), claim cost inflation, exposure trend, and frequency. Loss rates are defined as the estimated losses per unit of exposure. An on-level loss rate is selected and then unadjusted to each appropriate year. The selected unadjusted loss rates are then multiplied by the exposure to calculate ultimate losses.

- Paid B-F Method

  This method is essentially a combination of two other reserving techniques: the paid loss development method and the expected loss rate method. The B-F method blends these two methods by splitting expected losses into two distinct pieces: expected paid losses and expected unpaid losses. As an accident year matures, the expected paid losses are replaced with actual paid losses plus expected unpaid losses to produce ultimate losses. Thus, as the accident year matures, the initial expected paid loss estimate becomes less important while the actual paid loss experience becomes more important. To calculate this method, one must estimate initial expected losses and a loss payment pattern. The initial expected losses are calculated by selecting an average loss rate and multiplying by the exposure. The payment pattern is taken from the paid loss development method.

- Frequency-Severity Method

  The frequency-severity method begins with selecting initial expected loss severities, after consideration of the results from the loss development approaches. The initial loss severities are representative of the ultimate costs per claim. These expected loss severities are then applied to estimated ultimate claim counts to estimate ultimate losses.

TAIL METHODS

- Claim Survival Analysis (Mortality Based Approach)

  There are several open claims for accidents that occurred in fiscal years 1996 & prior. The majority of these claims are permanent claims that have annual indemnity and medical benefits paid each year that will likely continue for the rest of the injured worker's life. For these open claims, we have deployed a claim survival analysis. The method first estimates annual payments by claimant. For medical, annual payments by claimant is based on the average of the prior seven calendar years of historical on-level payments. For indemnity, annual payments by claimant is based on the latest calendar year payments. Future annual payments are estimated by applying an annual inflation

factor to the original average annual on-level payment. We rely upon the claimant's age and gender to discount these future payments for survivorship using the 2005 Group Term Life Waiver Study which is a study of the probability of death following a disability. We have used an annual inflation factor of 3.0% for indemnity and 4.0% for medical to both on-level historical calendar year payments and to inflate future annual payments. The 3.0% and 4.0% inflation rates were selected by reviewing the historical growth in payments per open claimant over the past ten calendar years. This analysis was used to estimate the unpaid claims amounts for fiscal accident years 1996 & prior.

- Indemnity Tail Calculation

  For the indemnity analysis of each department, we similarly calculated estimated payments as described above in the Claim Survival Analysis approach, which were applied to the cumulative losses as of 372 months for multiple accident years, as a proxy for payments subsequent to 372 months to produce an indication of the tail at 372 months.

Unallocated Loss Adjustment Expense Methods

- Traditional Paid ULAE to Paid Loss Method

  The theory supporting the traditional method is that a certain percent of ULAE payments is estimated to occur when a claim is reported, with the remaining percent of ULAE payments estimated to occur between reporting and closure of the claim. Therefore, 100 percent of a selected ULAE to loss ratio, based upon historical calendar year paid activity, is applied to pure IBNR, and only 57 percent of the ratio is applied to the remaining loss and ALAE amount assuming that 43% of ULAE payments are made when a claim is reported and the remaining 57% during the life of the claim.

Selected Ultimate Loss and LAE and Unpaid Loss and LAE Calculation

The range of ultimate loss and ALAE by accident year is selected based on the indications of the methods described above. More weight is applied to the Bornhuetter-Ferguson method in more recent periods and the loss development method in older periods. We calculated unpaid loss and ALAE by subtracting paid loss and ALAE from these ultimate selections. Then, the unpaid ULAE was calculated as a percentage of the unpaid loss & ALAE, using the method mentioned above, for each department. The unpaid Loss and LAE is the sum of the unpaid loss and ALAE and the unpaid ULAE.

ALLOCATION OF ESTIMATES: OTHER COLLEGES & UNIVERSITIES

Below is a brief description of the allocation methodology used to estimate the Other Colleges and Universities unpaid loss and LAE by college/university. The allocation includes the following twenty-seven colleges and universities:

- Berkshire Community College
- Bridgewater State College
- Bristol Community College
- Bunker Hill Community College
- Cape Cod Community College
- Fitchburg Community College
- Framingham Community College
- Greenfield Community College
- Holyoke Community College
- Massachusetts Bay Community College
- Massachusetts College of Art
- Massachusetts Maritime Academy
- Massachusetts College of Liberal Arts
- Massasoit Community College
- Middlesex Community College
- Mt Wachusett Community College
- North Essex Community College
- North Shore Community College
- Quinsigamond Community College
- Roxbury Community College
- Salem State College
- Springfield Tech Community College
- University of Massachusetts – Boston
- University of Massachusetts – Dartmouth
- University of Massachusetts – Lowell
- Westfield State College
- Worcester State College

We performed a complete actuarial analysis using historical data, indemnity and medical combined, to determine unpaid loss and LAE in total for Other Colleges & Universities. We then allocated the estimates down to a more granular college/university level. The primary goal of an allocation system is to distribute total costs to the appropriate college/university in an equitable manner. A model should:

- Use readily available data (exposures and historical claim costs)
- Use exposures that correlate well with the expected claim costs
- Be easy to understand and calculate
- Balance conflicting goals of stability and responsiveness

We've used three basic approaches to allocating the unpaid claims. The exposure method allocates unpaid claims to each college/university as a percentage of a college/university's exposure (payroll) to the overall exposure (payroll). The experience method allocates unpaid claims to each college/university as a percentage of a college/university's paid loss experience over the past twelve calendar years to the overall paid loss experience over the past twelve calendar years. The open counts method allocates unpaid loss to each college/university as a percentage of a college/university's current number of open lost-time claims to the overall number of open lost-time claims. There is equal weighting between the three methods.

The final allocation per college or university is the implied allocation as described in the paragraph above, adjusted for a cap of +/-10% above the overall Colleges & Universities year over year change in unpaid loss and ALAE. The overall Colleges & Universities unpaid loss and ALAE estimate change was -0.5% this year and as such, the cap range is -10.5% to +9.5%. To the extent the overall unpaid loss and ALAE for the "Other Colleges & Universities" department does not equal the summation of each college/university's unpaid loss and ALAE after this capping, the difference is allocated to the colleges and universities whose unpaid loss and ALAE have not been capped, on a pro-rata basis. This practice is common among allocation methodologies in order to maintain stability year over year for each individual college/university while also reacting to current loss, exposure, and open count experience. This capping procedure is done on an undiscounted basis and as such, discounted college/university's unpaid loss and ALAE may slightly breach the -10.5% to +9.5% cap.

For fiscal accident years 1996 & prior, we allocate the estimated unpaid loss & LAE to UMass (Lowell).

OTHER CONSIDERATIONS

Subrogation

Our analysis is performed net of subrogation received. Therefore, our unpaid claim estimates implicitly include anticipated subrogation recoveries. The Commonwealth's reserves are established net of anticipated subrogation.

VI. DISCLOSURES

The following disclosures are applicable to our analysis of the Commonwealth's unpaid claims as of June 30, 2026:

QUALIFICATIONS

Rod Morris, FCAS, MAAA and Kim Mitchell, Managing Director, prepared and supervised the analyses that support the findings expressed in this report and confirmed the applicable actuarial standards of practice have been followed. Rod Morris is a Member of the American Academy of Actuaries (MAAA) and a Fellow of the Casualty Actuarial Society (FCAS). These organizations have professional standards that, among other provisions, require an actuary perform only assignments for which they are qualified. Rod Morris meets the qualification standards promulgated by the American Academy of Actuaries and is appropriately qualified to perform this analysis. Rod Morris has attested compliance with the Casualty Actuarial Society's Continuing Education Policy as of December 31, 2025 to perform actuarial services in 2026.

ASOP 43

Actuarial Standard of Practice No. 43: *"Property/Casualty Unpaid Claim Estimates"* requires certain disclosures to accompany actuarial estimates of unpaid claims.

- Terminology: The terms "Unpaid Loss & LAE Estimates", "Estimates of Unpaid Claims", and "Unpaid Claim Estimates" are used interchangeably and are meant to convey the same meaning.
- Purpose or Use of the Unpaid Claim Estimates: The purpose of the unpaid claim estimates is to provide the Commonwealth with an independent analysis and estimates of unpaid loss and LAE.
- Scope of the Unpaid Claim Estimates: The intended measure of the unpaid claim estimates provided is an actuarial central estimate (an estimate that represents an expected value over the range of reasonably likely outcomes). Our range of estimates is intended to represent a range of actuarial central estimates. Our estimates are shown on both an undiscounted and a discounted basis and are net of subrogation.
- Constraints on the Unpaid Claim Estimates: There were certain constraints in the performance of this actuarial analysis. These constraints stem from substantial uncertainties in estimating the loss

and LAE for unpaid claims. Examples include but are not limited to the rate of inflation inherent in losses during observable development periods, the projected development for losses as they age beyond the observable development periods, and the inherent variability in losses over time.

- Uncertainty and Range: We have not attempted to measure the uncertainty in the estimates. We have provided a range of estimates based on our judgment, which includes a reflection of the results of our analysis using different methods of estimating ultimate losses.

- Applicable Dates: These unpaid claim estimates as of June 30, 2026 were based on loss and exposure data evaluated as of June 30, 2026 and additional information provided to us through September 25, 2026.

- Documentation: This report, along with the accompanying exhibits, provides documentation supporting our unpaid claim estimates as of June 30, 2026.

ASOP 56

Actuarial Standard of Practice No. 56: *"Modeling"* requires disclosure of certain information regarding the actuary's use of models. For this valuation, the unpaid claim estimate calculations were determined using Microsoft Excel based reserving models developed and maintained internally by Deloitte Consulting. The model was designed specifically for the measurement of property & casualty unpaid claim estimates and the actuary has updated the applicable parameters for the specific coverages reviewed and assumptions selected for this valuation.

ASOP 20

Actuarial Standard of Practice No. 20: "Discounting of Property/Casualty Claim Estimates" applies to actuaries when performing actuarial services that involve the discounting of claim estimates for property/casualty coverages to a present value. The standard also requires disclosure of certain information regarding the actuary's use of discounting.

The intended purpose of the discounted estimates is to provide Management with perspective on the impact of the time value of money on the estimates at the annual interest rate provided and used for discounting. In our discount calculations, we assume that interest payments will be made in the middle of

each successive development period and that the selected payment patterns will apply in the future. The paid development patterns used are based upon the patterns selected in our underlying analysis.

Our estimates do not include an explicit risk margin.

Management's selected interest rates of 4% and 6% were used to estimate the discounted unpaid claims. We believe that the selected rate of 4% is reasonable based on the duration of the unpaid claim estimates of 9 years and the Treasury risk-free returns of 4.33% to 4.52% for 7-year and 10-year maturities as of June 30, 2026. We believe that the selected rate of 6% appears high based on the Treasury risk-free returns stated previously.

VII. EXHIBITS

SUMMARY EXHIBITS

Summary: Overall summary of total undiscounted and discounted unpaid claim estimates as of June 30, 2026, Diagnostics (Low, Mid, High), Emergence / Retrospective Tests, 1996 & Prior Claim Survival Analysis, ULAE analysis, and Colleges & Universities Allocation

DETAILED EXHIBITS

Our detailed exhibits display the estimation of unpaid claim estimates for each of the following segmentations of the Commonwealth's exposure:

Section I, Exhibit I: Department of Developmental Services - Indemnity

Section I, Exhibit II: Department of Developmental Services - Medical

Section II, Exhibit I: Department of Mental Health - Indemnity

Section II, Exhibit II: Department of Mental Health - Medical

Section III, Exhibit I: Department of Corrections - Indemnity

Section III, Exhibit II: Department of Corrections - Medical

Section IV, Exhibit I: UMass Amherst – Indemnity

Section IV, Exhibit II: UMass Amherst – Medical

Section V, Exhibit I: UMass Medical – Indemnity

Section V, Exhibit II: UMass Medical – Medical

Section VI, Exhibit I: Other Colleges & Universities – Indemnity

Section VI, Exhibit II: Other Colleges & Universities – Medical

Section VII, Exhibit I: All Other Departments – Indemnity

Section VII, Exhibit II: All Other Departments – Medical

Section VIII, Exhibit I: Department of Transportation – Indemnity

Section VIII, Exhibit II: Department of Transportation – Medical

Section IX: Tail Factor Calculations

Section X: Fiscal Accident Years 1996 & Prior

Section XI: ULAE

Commonwealth of Massachusetts
All Combined
Overall Summary - Department / Coverage

Summary
Exhibit 1
Sheet 1

Net of Subrogation
Undiscounted

Department / Coverage	Unpaid Loss & ALAE @6/30/26 Low (1)	Unpaid Loss & ALAE @6/30/26 High (2)	Unpaid ULAE @6/30/26 Low (3)	Unpaid ULAE @6/30/26 High (4)	Undiscounted Unpaid Loss & LAE @6/30/26 Low (5)	Undiscounted Unpaid Loss & LAE @6/30/26 High (6)	Short-Term Unpaid Loss & LAE @6/30/26 Low (7)	Short-Term Unpaid Loss & LAE @6/30/26 High (8)	Long-Term Unpaid Loss & LAE @6/30/26 Low (9)	Long-Term Unpaid Loss & LAE @6/30/26 High (10)
DDS - Indemnity (Including Lump Sum)	17,819,942	20,900,229	198,696	233,042	18,018,638	21,133,271	1,332,078	1,562,336	16,686,560	19,570,935
DDS - Medical	5,654,319	6,508,105	63,047	72,567	5,717,366	6,580,672	444,828	511,996	5,272,537	6,068,675
DMH - Indemnity (Including Lump Sum)	22,338,949	26,548,312	249,084	296,020	22,588,033	26,844,332	1,622,750	1,928,527	20,965,283	24,915,805
DMH - Medical	6,357,403	7,396,628	70,887	82,474	6,428,290	7,479,102	483,268	562,267	5,945,022	6,916,835
DOC - Indemnity (Including Lump Sum)	24,723,088	28,967,023	275,668	322,989	24,998,756	29,290,012	1,928,864	2,259,971	23,069,892	27,030,041
DOC - Medical	7,939,006	9,282,163	88,522	103,498	8,027,528	9,385,661	679,830	794,847	7,347,697	8,590,814
UMassAmherst - Indemnity (Including Lump Sum)	8,607,426	10,132,555	95,975	112,980	8,703,401	10,245,536	642,127	755,904	8,061,273	9,489,631
UMassAmherst - Medical	1,931,196	2,243,461	21,533	25,015	1,952,729	2,268,476	146,681	170,399	1,806,048	2,098,077
UMassMedical - Indemnity (Including Lump Sum)	2,280,162	2,685,600	25,424	29,945	2,305,586	2,715,545	157,423	185,414	2,148,164	2,530,131
UMassMedical - Medical	590,623	687,743	6,586	7,668	597,209	695,411	43,254	50,367	553,955	645,044
Other C&U - Indemnity (Including Lump Sum)	23,179,000	26,915,354	258,451	300,112	23,437,451	27,215,466	1,610,370	1,869,955	21,827,081	25,345,512
Other C&U - Medical	6,240,997	7,279,761	69,589	81,171	6,310,585	7,360,932	482,403	562,695	5,828,182	6,798,237
All Other - Indemnity (Including Lump Sum)	162,029,514	189,082,086	1,806,666	2,108,309	163,836,180	191,190,394	11,909,043	13,897,386	151,927,137	177,293,009
All Other - Medical	31,992,819	36,963,488	356,727	412,151	32,349,546	37,375,640	2,458,991	2,841,040	29,890,556	34,534,600
Total (Excluding MassDOT)	321,684,443	375,592,507	3,586,855	4,187,943	325,271,298	379,780,450	23,941,912	27,953,104	301,329,387	351,827,346
DOT - Indemnity (Including Lump Sum)	30,173,602	35,438,544	336,443	395,148	30,510,045	35,833,692	2,033,452	2,388,266	28,476,593	33,445,426
DOT - Medical	6,848,864	7,972,856	76,366	88,899	6,925,231	8,061,755	504,729	587,561	6,420,502	7,474,194
Total (Including MassDOT)	358,706,909	419,003,907	3,999,664	4,671,990	362,706,574	423,675,897	26,480,093	30,928,931	336,226,481	392,746,966

Note: DOT amounts include Massachusetts Turnpike Authority (MTA)

(1), (2) Selected by Deloitte
(3), (4) Selected by Deloitte
(5) = (1) + (3)
(6) = (2) + (4)
(7) = (5) x [Short-Term Portion from Sheet 2 of each Exhibit]
(8) = (6) x [Short-Term Portion from Sheet 2 of each Exhibit]
(9) = (5) x [Long-Term Portion from Sheet 2 of each Exhibit]
(10) = (6) x [Long-Term Portion from Sheet 2 of each Exhibit]

Commonwealth of Massachusetts
All Combined
Overall Summary - Department / Coverage

Summary
Exhibit 1
Sheet 2

Net of Subrogation
Discounted at 4%

Department / Coverage	Discounted at 4% Unpaid Loss & ALAE @6/30/26 Low (1)	Discounted at 4% Unpaid Loss & ALAE @6/30/26 High (2)	Unpaid ULAE @6/30/26 Low (3)	Unpaid ULAE @6/30/26 High (4)	Discounted at 4% Unpaid Loss & LAE @6/30/26 Low (5)	Discounted at 4% Unpaid Loss & LAE @6/30/26 High (6)	Short-Term Unpaid Loss & LAE @6/30/26 Low (7)	Short-Term Unpaid Loss & LAE @6/30/26 High (8)	Long-Term Unpaid Loss & LAE @6/30/26 Low (9)	Long-Term Unpaid Loss & LAE @6/30/26 High (10)
DDS - Indemnity (Including Lump Sum)	14,344,858	16,878,306	159,948	188,197	14,504,806	17,066,503	1,332,078	1,562,336	13,172,728	15,504,166
DDS - Medical	4,225,320	4,870,162	47,113	54,303	4,272,434	4,924,466	444,828	511,996	3,827,605	4,412,469
DMH - Indemnity (Including Lump Sum)	18,693,363	22,277,092	208,435	248,395	18,901,798	22,525,486	1,622,750	1,928,527	17,279,049	20,596,959
DMH - Medical	4,746,968	5,529,952	52,930	61,660	4,799,898	5,591,613	483,268	562,267	4,316,630	5,029,346
DOC - Indemnity (Including Lump Sum)	20,230,295	23,788,425	225,572	265,246	20,455,867	24,053,672	1,928,864	2,259,971	18,527,003	21,793,701
DOC - Medical	6,504,357	7,639,988	72,525	85,188	6,576,882	7,725,175	679,830	794,847	5,897,051	6,930,328
UMassAmherst - Indemnity (Including Lump Sum)	6,817,444	8,052,101	76,016	89,783	6,893,460	8,141,884	642,127	755,904	6,251,332	7,385,980
UMassAmherst - Medical	1,452,888	1,690,588	16,200	18,850	1,469,088	1,709,439	146,681	170,399	1,322,407	1,539,040
UMassMedical - Indemnity (Including Lump Sum)	1,915,818	2,261,714	21,362	25,219	1,937,180	2,286,933	157,423	185,414	1,779,758	2,101,518
UMassMedical - Medical	480,539	560,357	5,358	6,248	485,897	566,605	43,254	50,367	442,643	516,238
Other C&U - Indemnity (Including Lump Sum)	16,855,699	19,594,766	187,945	218,486	17,043,644	19,813,252	1,610,370	1,869,955	15,433,274	17,943,297
Other C&U - Medical	4,458,029	5,216,516	49,708	58,165	4,507,737	5,274,682	482,403	562,695	4,025,334	4,711,986
All Other - Indemnity (Including Lump Sum)	121,107,120	141,766,894	1,350,372	1,580,733	122,457,492	143,347,628	11,909,043	13,897,386	110,548,449	129,450,242
All Other - Medical	23,169,630	26,813,391	258,347	298,975	23,427,976	27,112,367	2,458,991	2,841,040	20,968,986	24,271,327
Total (Excluding MassDOT)	245,002,328	286,940,253	2,731,832	3,199,450	247,734,161	290,139,702	23,941,912	27,953,104	223,792,249	262,186,598
DOT - Indemnity (Including Lump Sum)	22,257,086	26,225,420	248,172	292,419	22,505,257	26,517,839	2,033,452	2,388,266	20,471,805	24,129,573
DOT - Medical	4,870,962	5,683,243	54,312	63,369	4,925,275	5,746,612	504,729	587,561	4,420,546	5,159,051
Total (Including MassDOT)	272,130,376	318,848,915	3,034,316	3,555,239	275,164,693	322,404,154	26,480,093	30,928,931	248,684,600	291,475,222

Note: DOT amounts include Massachusetts Turnpike Authority (MTA)

(1), (2) Selected by Deloitte
(3), (4) Selected by Deloitte
(5) = (1) + (3)
(6) = (2) + (4)
(7) = (5) x [Short-Term Portion from Sheet 2 of each Exhibit]
(8) = (6) x [Short-Term Portion from Sheet 2 of each Exhibit]
(9) = (5) x [Long-Term Portion from Sheet 2 of each Exhibit]
(10) = (6) x [Long-Term Portion from Sheet 2 of each Exhibit]

Commonwealth of Massachusetts
All Combined
Overall Summary - Department / Coverage

Summary
Exhibit 1
Sheet 3

Net of Subrogation
Discounted at 6%

Department / Coverage	Discounted at 6% Unpaid Loss & ALAE @6/30/26 Low (1)	Discounted at 6% Unpaid Loss & ALAE @6/30/26 High (2)	Unpaid ULAE @6/30/26 Low (3)	Unpaid ULAE @6/30/26 High (4)	Discounted at 6% Unpaid Loss & LAE @6/30/26 Low (5)	Discounted at 6% Unpaid Loss & LAE @6/30/26 High (6)	Short-Term Unpaid Loss & LAE @6/30/26 Low (7)	Short-Term Unpaid Loss & LAE @6/30/26 High (8)	Long-Term Unpaid Loss & LAE @6/30/26 Low (9)	Long-Term Unpaid Loss & LAE @6/30/26 High (10)
DDS - Indemnity (Including Lump Sum)	13,192,316	15,545,116	147,097	173,332	13,339,413	15,718,448	1,332,078	1,562,336	12,007,335	14,156,112
DDS - Medical	3,760,678	4,338,827	41,932	48,379	3,802,610	4,387,206	444,828	511,996	3,357,782	3,875,209
DMH - Indemnity (Including Lump Sum)	17,460,052	20,831,318	194,684	232,274	17,654,736	21,063,592	1,622,750	1,928,527	16,031,986	19,135,065
DMH - Medical	4,229,069	4,930,580	47,155	54,977	4,276,224	4,985,557	483,268	562,267	3,792,956	4,423,290
DOC - Indemnity (Including Lump Sum)	18,746,358	22,079,821	209,026	246,195	18,955,384	22,326,016	1,928,864	2,259,971	17,026,519	20,066,045
DOC - Medical	6,041,055	7,111,125	67,359	79,291	6,108,414	7,190,415	679,830	794,847	5,428,583	6,395,568
UMassAmherst - Indemnity (Including Lump Sum)	6,247,402	7,390,126	69,660	82,402	6,317,062	7,472,527	642,127	755,904	5,674,935	6,716,623
UMassAmherst - Medical	1,298,799	1,512,789	14,482	16,868	1,313,281	1,529,657	146,681	170,399	1,166,600	1,359,258
UMassMedical - Indemnity (Including Lump Sum)	1,785,494	2,109,905	19,909	23,526	1,805,403	2,133,431	157,423	185,414	1,647,980	1,948,016
UMassMedical - Medical	441,451	515,160	4,922	5,744	446,373	520,904	43,254	50,367	403,119	470,537
Other C&U - Indemnity (Including Lump Sum)	14,847,382	17,273,652	165,552	192,605	15,012,934	17,466,258	1,610,370	1,869,955	13,402,563	15,596,303
Other C&U - Medical	3,923,764	4,599,445	43,751	51,285	3,967,514	4,650,730	482,403	562,695	3,485,111	4,088,035
All Other - Indemnity (Including Lump Sum)	108,457,770	127,163,323	1,209,329	1,417,900	109,667,099	128,581,224	11,909,043	13,897,386	97,758,056	114,683,838
All Other - Medical	20,409,199	23,645,981	227,567	263,658	20,636,766	23,909,640	2,458,991	2,841,040	18,177,775	21,068,600
Total (Excluding MassDOT)	220,840,788	259,047,169	2,462,426	2,888,435	223,303,213	261,935,605	23,941,912	27,953,104	199,361,301	233,982,501
DOT - Indemnity (Including Lump Sum)	19,833,909	23,406,308	221,153	260,986	20,055,062	23,667,294	2,033,452	2,388,266	18,021,609	21,279,028
DOT - Medical	4,265,812	4,984,004	47,565	55,573	4,313,377	5,039,577	504,729	587,561	3,808,649	4,452,015
Total (Including MassDOT)	244,940,509	287,437,482	2,731,143	3,204,994	247,671,652	290,642,475	26,480,093	30,928,931	221,191,560	259,713,544

Note: DOT amounts include Massachusetts Turnpike Authority (MTA)

(1), (2) Selected by Deloitte
(3), (4) Selected by Deloitte
(5) = (1) + (3)
(6) = (2) + (4)
(7) = (5) x [Short-Term Portion from Sheet 2 of each Exhibit]
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(9) = (5) x [Long-Term Portion from Sheet 2 of each Exhibit]
(10) = (6) x [Long-Term Portion from Sheet 2 of each Exhibit]

Commonwealth of Massachusetts
All Combined
Overall Summary - Department

Summary
Exhibit 2
Sheet 1

Unpaid Claim Analysis as of 06/30/2026
($U.S.)

Net of Subrogation
Undiscounted

	Unpaid Loss & ALAE		Unpaid ULAE		Undiscounted Unpaid Loss & LAE		Short-Term Unpaid Loss & LAE		Long-Term Unpaid Loss & LAE	
	@6/30/26 Low	@6/30/26 High	@6/30/26 Low	@6/30/26 High	@6/30/26 Low	@6/30/26 High	@6/30/26 Low	@6/30/26 High	@6/30/26 Low	@6/30/26 High
Department	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
DDS (Department of Developmental Services)	23,474,261	27,408,334	261,743	305,609	23,736,004	27,713,943	1,776,907	2,074,333	21,959,097	25,639,610
DMH (Department of Mental Health)	28,696,352	33,944,940	319,971	378,494	29,016,323	34,323,434	2,106,018	2,490,794	26,910,305	31,832,640
DOC (Department of Corrections)	32,662,094	38,249,186	364,190	426,487	33,026,284	38,675,673	2,608,695	3,054,818	30,417,589	35,620,855
UMassAmherst - (University of Massachusetts Amherst)	10,538,622	12,376,016	117,508	137,995	10,656,130	12,514,011	788,808	926,303	9,867,321	11,587,708
UMassMedical - (University of Massachusetts Medical Center)	2,870,785	3,373,343	32,010	37,614	2,902,795	3,410,956	200,677	235,781	2,702,118	3,175,175
Other C&U (Other Collages and Universities)	29,419,996	34,195,115	328,040	381,283	29,748,036	34,576,399	2,092,773	2,432,650	27,655,263	32,143,748
All Other - (All Other Agencies)	194,022,333	226,045,574	2,163,394	2,520,460	196,185,726	228,566,034	14,368,034	16,738,426	181,817,693	211,827,609
Total (Excluding MassDOT)	321,684,443	375,592,507	3,586,855	4,187,943	325,271,298	379,780,450	23,941,912	27,953,104	301,329,387	351,827,346
DOT (Department of Transportation)	37,022,466	43,411,400	412,809	484,047	37,435,275	43,895,447	2,538,181	2,975,827	34,897,095	40,919,620
Total (Including MassDOT)	358,706,909	419,003,907	3,999,664	4,671,990	362,706,574	423,675,897	26,480,093	30,928,931	336,226,481	392,746,966

Note: DOT amounts include Massachusetts Turnpike Authority (MTA)

(1) - (10) = Sum of Indemnity + Medical from Summary, Exhibit 1

Commonwealth of Massachusetts
All Combined
Overall Summary - Department

Summary
Exhibit 2
Sheet 2

Unpaid Claim Analysis as of 06/30/2026
($U.S.)

Net of Subrogation
Discounted at 4%

	Unpaid Loss & ALAE		Unpaid ULAE		Discounted at 4% Unpaid Loss & LAE		Short-Term Unpaid Loss & LAE		Long-Term Unpaid Loss & LAE	
	@6/30/26 Low	@6/30/26 High	@6/30/26 Low	@6/30/26 High	@6/30/26 Low	@6/30/26 High	@6/30/26 Low	@6/30/26 High	@6/30/26 Low	@6/30/26 High
Department	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
DDS (Department of Developmental Services)	18,570,178	21,748,468	207,062	242,500	18,777,240	21,990,968	1,776,907	2,074,333	17,000,333	19,916,636
DMH (Department of Mental Health)	23,440,331	27,807,044	261,365	310,055	23,701,697	28,117,099	2,106,018	2,490,794	21,595,678	25,626,305
DOC (Department of Corrections)	26,734,652	31,428,413	298,098	350,434	27,032,749	31,778,847	2,608,695	3,054,818	24,424,054	28,724,029
UMassAmherst - (University of Massachusetts Amherst)	8,270,332	9,742,689	92,216	108,633	8,362,548	9,851,322	788,808	926,303	7,573,740	8,925,019
UMassMedical - (University of Massachusetts Medical Center)	2,396,357	2,822,071	26,720	31,467	2,423,077	2,853,537	200,677	235,781	2,222,400	2,617,756
Other C&U (Other Collages and Universities)	21,313,728	24,811,282	237,653	276,651	21,551,381	25,087,934	2,092,773	2,432,650	19,458,608	22,655,284
All Other - (All Other Agencies)	144,276,750	168,580,286	1,608,719	1,879,709	145,885,469	170,459,995	14,368,034	16,738,426	131,517,435	153,721,569
Total (Excluding MassDOT)	245,002,328	286,940,253	2,731,832	3,199,450	247,734,161	290,139,702	23,941,912	27,953,104	223,792,249	262,186,598
DOT (Department of Transportation)	27,128,048	31,908,663	302,484	355,789	27,430,532	32,264,451	2,538,181	2,975,827	24,892,351	29,288,624
Total (Including MassDOT)	272,130,376	318,848,915	3,034,316	3,555,239	275,164,693	322,404,154	26,480,093	30,928,931	248,684,600	291,475,222

Note: DOT amounts include Massachusetts Turnpike Authority (MTA)

(1) - (10) = Sum of Indemnity + Medical from Summary, Exhibit 1

Commonwealth of Massachusetts
All Combined
Overall Summary - Department

Summary
Exhibit 2
Sheet 3

Unpaid Claim Analysis as of 06/30/2026
($U.S.)

Net of Subrogation
Discounted at 6%

	Unpaid Loss & ALAE		Unpaid ULAE		Discounted at 6% Unpaid Loss & LAE		Short-Term Unpaid Loss & LAE		Long-Term Unpaid Loss & LAE	
	@6/30/26 Low	@6/30/26 High	@6/30/26 Low	@6/30/26 High	@6/30/26 Low	@6/30/26 High	@6/30/26 Low	@6/30/26 High	@6/30/26 Low	@6/30/26 High
Department	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
DDS (Department of Developmental Services)	16,952,994	19,883,943	189,030	221,711	17,142,024	20,105,654	1,776,907	2,074,333	15,365,117	18,031,321
DMH (Department of Mental Health)	21,689,122	25,761,898	241,839	287,251	21,930,960	26,049,150	2,106,018	2,490,794	19,824,942	23,558,356
DOC (Department of Corrections)	24,787,412	29,190,946	276,385	325,486	25,063,797	29,516,432	2,608,695	3,054,818	22,455,103	26,461,614
UMassAmherst - (University of Massachusetts Amherst)	7,546,201	8,902,915	84,142	99,270	7,630,343	9,002,184	788,808	926,303	6,841,534	8,075,881
UMassMedical - (University of Massachusetts Medical Center)	2,226,945	2,625,064	24,831	29,270	2,251,776	2,654,334	200,677	235,781	2,051,100	2,418,554
Other C&U (Other Collages and Universities)	18,771,145	21,873,097	209,303	243,890	18,980,448	22,116,988	2,092,773	2,432,650	16,887,675	19,684,337
All Other - (All Other Agencies)	128,866,968	150,809,305	1,436,896	1,681,558	130,303,865	152,490,863	14,368,034	16,738,426	115,935,831	135,752,438
Total (Excluding MassDOT)	220,840,788	259,047,169	2,462,426	2,888,435	223,303,213	261,935,605	23,941,912	27,953,104	199,361,301	233,982,501
DOT (Department of Transportation)	24,099,722	28,390,312	268,717	316,559	24,368,439	28,706,871	2,538,181	2,975,827	21,830,258	25,731,044
Total (Including MassDOT)	244,940,509	287,437,482	2,731,143	3,204,994	247,671,652	290,642,475	26,480,093	30,928,931	221,191,560	259,713,544

Note: DOT amounts include Massachusetts Turnpike Authority (MTA)

(1) - (10) = Sum of Indemnity + Medical from Summary, Exhibit 1

Commonwealth of Massachusetts
All Combined
Overall Summary - by Fiscal Accident Year

Summary
Exhibit 3

Unpaid Claim Analysis as of 06/30/2026
($U.S.)

Net of Subrogation

Fiscal Accident Period	Ultimate Loss & ALAE @6/30/26 Low (1)	Ultimate Loss & ALAE @6/30/26 High (2)	Ultimate Loss & ALAE @6/30/25 Low (3)	Ultimate Loss & ALAE @6/30/25 High (4)	Current Less prior Low (5)	Current Less prior High (6)
Prior to 7/1/1996	764,074,180	771,068,478	763,322,114	770,754,806	752,066	313,671
7/1/96 - 6/30/97	34,253,610	34,413,110	33,825,300	34,000,600	428,310	412,510
7/1/97 - 6/30/98	36,499,200	36,666,800	36,489,700	36,672,300	9,500	(5,500)
7/1/98 - 6/30/99	34,446,092	34,621,692	34,593,500	34,793,500	(147,408)	(171,808)
7/1/99 - 6/30/00	38,527,139	38,744,239	38,456,439	38,685,739	70,700	58,500
7/1/00 - 6/30/01	45,848,200	46,124,100	45,741,400	46,032,100	106,800	92,000
7/1/01 - 6/30/02	38,970,892	39,204,892	38,995,692	39,242,892	(24,800)	(38,000)
7/1/02 - 6/30/03	39,298,170	39,551,070	39,375,070	39,644,970	(76,900)	(93,900)
7/1/03 - 6/30/04	39,395,508	39,657,808	39,388,408	39,667,208	7,100	(9,400)
7/1/04 - 6/30/05	41,762,828	42,087,528	41,759,428	42,103,728	3,400	(16,200)
7/1/05 - 6/30/06	37,292,200	37,621,800	37,315,400	37,665,700	(23,200)	(43,900)
7/1/06 - 6/30/07	36,944,441	37,276,541	36,883,941	37,238,941	60,500	37,600
7/1/07 - 6/30/08	43,408,700	43,878,900	43,185,400	43,679,900	223,300	199,000
7/1/08 - 6/30/09	42,307,500	42,794,200	42,323,700	42,838,500	(16,200)	(44,300)
7/1/09 - 6/30/10	45,190,100	45,773,600	45,110,300	45,727,300	79,800	46,300
7/1/10 - 6/30/11	46,909,200	47,535,700	47,032,300	47,697,400	(123,100)	(161,700)
7/1/11 - 6/30/12	48,853,600	49,563,800	48,779,900	49,532,500	73,700	31,300
7/1/12 - 6/30/13	44,563,600	45,254,800	44,470,900	45,199,000	92,700	55,800
7/1/13 - 6/30/14	52,774,800	53,630,300	52,437,100	53,336,700	337,700	293,600
7/1/14 - 6/30/15	62,044,700	63,097,600	61,731,600	62,849,100	313,100	248,500
7/1/15 - 6/30/16	67,458,200	68,648,200	67,386,100	68,674,100	72,100	(25,900)
7/1/16 - 6/30/17	62,696,600	63,901,800	63,105,400	64,418,600	(408,800)	(516,800)
7/1/17 - 6/30/18	62,545,700	63,881,800	62,471,900	64,503,900	73,800	(622,100)
7/1/18 - 6/30/19	53,489,100	55,136,900	53,469,800	55,319,800	19,300	(182,900)
7/1/19 - 6/30/20	54,859,800	56,804,200	55,800,800	58,125,700	(941,000)	(1,321,500)
7/1/20 - 6/30/21	56,629,200	59,020,100	57,418,100	60,193,500	(788,900)	(1,173,400)
7/1/21 - 6/30/22	59,782,800	62,962,100	60,910,600	64,816,300	(1,127,800)	(1,854,200)
7/1/22 - 6/30/23	59,197,200	63,005,200	60,557,000	67,428,000	(1,359,800)	(4,422,800)
7/1/23 - 6/30/24	58,838,000	65,788,000	60,894,000	69,810,000	(2,056,000)	(4,022,000)
7/1/24 - 6/30/25	63,000,000	71,933,000	64,322,000	76,158,000	(1,322,000)	(4,225,000)
7/1/25 - 6/30/26	67,998,000	80,508,000				
Total (Including MassDOT)	2,239,859,258	2,300,156,256	2,177,553,291	2,236,810,783	(5,692,033)	(17,162,527)

Commonwealth of Massachusetts

Deloitte Emergence 06/30/2025 to 06/30/2026 - Paid Amounts

Unpaid Claim Analysis as of 06/30/2026
(000)'s

Net of Subrogation

Accident Year	Selected Ultimate Low @06/30/2025	Selected Ultimate High @06/30/2025	Paid @06/30/2025	Unpaid Low @06/30/2025	Unpaid High @06/30/2025	Period Expected Paid Low	Period Expected Paid High	Period Actual Paid	Actual Less Expected Low	Actual Less Expected High	Selected Ultimate Low @06/30/2026	Selected Ultimate High @06/30/2026	Change in Ultimate Low	Change in Ultimate High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Prior to 7/1/1996	763,322,114	770,754,806	729,166,804	34,155,311	41,588,003	3,336,537	4,062,638	3,433,035	96,498	(629,602)	764,074,180	771,068,478	752,066	313,671
7/1/96 - 6/30/97	33,825,300	34,000,600	32,159,765	1,665,535	1,840,835	121,087	133,834	579,263	458,176	445,429	34,253,610	34,413,110	428,310	412,510
7/1/97 - 6/30/98	36,489,700	36,672,300	34,754,099	1,735,601	1,918,201	112,411	124,242	152,798	40,387	28,556	36,499,200	36,666,800	9,500	(5,500)
7/1/98 - 6/30/99	34,593,500	34,793,500	32,696,845	1,896,656	2,096,656	130,618	144,390	82,096	(48,522)	(62,294)	34,446,092	34,621,692	(147,408)	(171,808)
7/1/99 - 6/30/00	38,456,439	38,685,739	36,277,856	2,178,582	2,407,882	111,117	122,809	188,406	77,289	65,597	38,527,139	38,744,239	70,700	58,500
7/1/00 - 6/30/01	45,741,400	46,032,100	42,981,591	2,759,809	3,050,509	168,269	185,998	244,691	76,422	58,693	45,848,200	46,124,100	106,800	92,000
7/1/01 - 6/30/02	38,995,692	39,242,892	36,646,317	2,349,374	2,596,574	140,981	155,818	104,709	(36,271)	(51,108)	38,970,892	39,204,892	(24,800)	(38,000)
7/1/02 - 6/30/03	39,375,070	39,644,970	36,811,228	2,563,842	2,833,742	157,096	173,640	83,402	(73,694)	(90,238)	39,298,170	39,551,070	(76,900)	(93,900)
7/1/03 - 6/30/04	39,388,408	39,667,208	36,743,818	2,644,590	2,923,390	148,912	164,622	161,817	12,905	(2,805)	39,395,508	39,657,808	7,100	(9,400)
7/1/04 - 6/30/05	41,759,428	42,103,728	38,491,404	3,268,024	3,612,324	190,432	210,502	188,186	(2,246)	(22,315)	41,762,828	42,087,528	3,400	(16,200)
7/1/05 - 6/30/06	37,315,400	37,665,700	33,985,132	3,330,268	3,680,568	223,509	247,016	176,069	(47,440)	(70,947)	37,292,200	37,621,800	(23,200)	(43,900)
7/1/06 - 6/30/07	36,883,941	37,238,941	33,511,588	3,372,352	3,727,352	223,949	247,521	277,275	53,325	29,754	36,944,441	37,276,541	60,500	37,600
7/1/07 - 6/30/08	43,185,400	43,679,900	38,487,327	4,698,073	5,192,573	279,057	308,426	453,006	173,949	144,580	43,408,700	43,878,900	223,300	199,000
7/1/08 - 6/30/09	42,323,700	42,838,500	37,432,357	4,891,343	5,406,143	294,149	325,107	248,960	(45,189)	(76,147)	42,307,500	42,794,200	(16,200)	(44,300)
7/1/09 - 6/30/10	45,110,300	45,727,300	39,251,018	5,859,282	6,476,282	385,149	425,709	394,851	9,702	(30,858)	45,190,100	45,773,600	79,800	46,300
7/1/10 - 6/30/11	47,032,300	47,697,400	40,714,518	6,317,782	6,982,882	365,612	404,101	242,065	(123,547)	(162,036)	46,909,200	47,535,700	(123,100)	(161,700)
7/1/11 - 6/30/12	48,779,900	49,532,500	41,630,380	7,149,520	7,902,120	425,607	470,406	478,161	52,554	7,755	48,853,600	49,563,800	73,700	31,300
7/1/12 - 6/30/13	44,470,900	45,199,000	37,554,529	6,916,371	7,644,471	408,196	451,161	441,801	33,605	(9,360)	44,563,600	45,254,800	92,700	55,800
7/1/13 - 6/30/14	52,437,100	53,336,700	43,892,854	8,544,246	9,443,846	486,500	537,723	756,783	270,283	219,059	52,774,800	53,630,300	337,700	293,600
7/1/14 - 6/30/15	61,731,600	62,849,100	51,117,836	10,613,764	11,731,264	676,243	747,449	924,821	248,578	177,372	62,044,700	63,097,600	313,100	248,500
7/1/15 - 6/30/16	67,386,100	68,674,100	55,148,900	12,237,200	13,525,200	827,030	914,075	1,001,527	174,497	87,452	67,458,200	68,648,200	72,100	(25,900)
7/1/16 - 6/30/17	63,105,400	64,418,600	50,718,981	12,386,419	13,699,619	797,091	881,485	530,633	(266,458)	(350,852)	62,696,600	63,901,800	(408,800)	(516,800)
7/1/17 - 6/30/18	62,471,900	64,503,900	48,973,781	13,498,119	15,530,119	920,021	1,058,522	978,201	58,179	(80,321)	62,545,700	63,881,800	73,800	(622,100)
7/1/18 - 6/30/19	53,469,800	55,319,800	41,179,519	12,290,281	14,140,281	1,126,579	1,296,154	1,361,177	234,598	65,022	53,489,100	55,136,900	19,300	(182,900)
7/1/19 - 6/30/20	55,800,800	58,125,700	40,356,264	15,444,536	17,769,436	1,779,204	2,047,025	1,587,754	(191,450)	(459,272)	54,859,800	56,804,200	(941,000)	(1,321,500)
7/1/20 - 6/30/21	57,418,100	60,193,500	38,982,542	18,435,558	21,210,958	2,516,817	2,895,723	1,764,031	(752,786)	(1,131,692)	56,629,200	59,020,100	(788,900)	(1,173,400)
7/1/21 - 6/30/22	60,910,600	64,816,300	34,965,981	25,944,619	29,850,319	4,430,463	5,097,429	3,697,015	(733,447)	(1,400,413)	59,782,800	62,962,100	(1,127,800)	(1,854,200)
7/1/22 - 6/30/23	60,557,000	67,428,000	29,638,484	30,918,516	37,789,516	5,965,224	7,291,025	4,260,877	(1,704,347)	(3,030,148)	59,197,200	63,005,200	(1,359,800)	(4,422,800)
7/1/23 - 6/30/24	60,894,000	69,810,000	20,779,775	40,114,225	49,030,225	8,191,847	10,012,665	6,789,863	(1,401,983)	(3,222,801)	58,838,000	65,788,000	(2,056,000)	(4,022,000)
7/1/24 - 6/30/25	64,322,000	76,158,000	11,066,553	53,255,447	65,091,447	13,331,856	16,294,712	11,741,375	(1,590,481)	(4,553,336)	63,000,000	71,933,000	(1,322,000)	(4,225,000)
7/1/25 - 6/30/26								11,709,653			67,998,000	80,508,000		
Total Loss & DCC	2,177,553,291	2,236,810,783	1,826,118,046	351,435,245	410,692,737	48,271,563	57,431,927	55,034,303	(4,946,914)	(14,107,277)	2,239,859,258	2,300,156,256	(5,692,033)	(17,162,527)
													-1.6%	-4.1%
										Unpaid Loss & ALAE:	358,706,909	419,003,907		-3.0%
Unpaid ULAE:				3,502,359	4,092,912					Unpaid ULAE:	3,999,664	4,671,990		
Unpaid Loss & LAE:				354,937,604	414,785,649					Unpaid Loss & LAE:	362,706,574	423,675,897		
Breakdown of 2025 & Prior														
DDS - Indemnity (Including Lump Sum)	229,882,051	232,924,733	212,290,040	17,592,011	20,634,693	2,839,082	3,382,711	2,531,814	(307,268)	(850,898)	229,654,234	232,070,521	(227,817)	(854,212)
DDS - Medical	61,201,624	62,064,874	55,513,027	5,688,597	6,551,847	760,709	899,353	570,958	(189,752)	(328,395)	60,921,020	61,592,806	(280,604)	(472,068)
DMH - Indemnity (Including Lump Sum)	188,215,631	192,221,624	166,774,289	21,441,342	25,447,335	4,040,142	4,830,345	2,534,285	(1,505,857)	(2,296,060)	187,173,742	190,389,106	(1,041,889)	(1,832,518)
DMH - Medical	43,632,108	44,673,826	37,240,814	6,391,294	7,433,012	926,721	1,102,121	467,039	(459,682)	(635,082)	43,004,750	43,807,975	(627,357)	(865,851)
DOC - Indemnity (Including Lump Sum)	260,825,379	265,113,282	235,886,452	24,938,927	29,226,829	4,013,935	4,801,612	4,153,327	139,392	(648,285)	260,929,351	264,321,285	103,971	(791,997)
DOC - Medical	72,365,259	73,778,600	63,992,160	8,373,099	9,786,440	1,103,102	1,317,916	907,634	(195,468)	(410,281)	71,998,481	73,154,639	(366,778)	(623,961)
UMassAmherst - Indemnity (Including Lump Sum)	49,995,718	51,550,114	41,313,439	8,682,279	10,236,675	1,283,033	1,531,849	1,076,991	(206,042)	(454,858)	49,678,957	50,910,087	(316,761)	(640,027)
UMassAmherst - Medical	15,145,091	15,449,833	13,241,502	1,903,589	2,208,331	306,900	366,034	316,584	9,685	(49,450)	15,171,841	15,414,105	26,750	(35,728)
UMassMedical - Indemnity (Including Lump Sum)	42,971,823	43,367,556	40,758,518	2,213,305	2,609,038	427,741	509,361	523,371	95,629	14,009	43,140,135	43,452,573	168,312	85,016
UMassMedical - Medical	13,123,995	13,216,948	12,556,183	567,812	660,765	130,487	155,610	56,943	(73,544)	(98,667)	13,078,138	13,147,258	(45,856)	(69,690)
Other C&U - Indemnity (Including Lump Sum)	108,083,614	111,925,936	84,628,979	23,454,635	27,296,957	2,792,371	3,295,881	2,443,369	(349,002)	(852,512)	106,952,148	109,955,502	(1,131,466)	(1,970,433)
Other C&U - Medical	34,738,038	35,752,174	28,636,156	6,101,882	7,116,018	892,916	1,070,100	505,601	(387,315)	(564,498)	34,412,189	35,234,954	(325,849)	(517,220)
All Other - Indemnity (Including Lump Sum)	774,127,620	800,692,198	616,161,903	157,965,717	184,530,295	20,002,246	23,765,605	17,709,991	(2,292,255)	(6,055,614)	772,328,392	794,142,964	(1,799,228)	(6,549,234)
All Other - Medical	177,371,842	182,241,149	146,015,720	31,356,121	36,225,429	4,083,571	4,854,030	4,039,679	(43,892)	(814,352)	176,992,793	180,839,463	(379,048)	(1,401,686)
DOT - Indemnity (Including Lump Sum)	81,980,525	86,817,146	54,029,268	27,951,257	32,787,878	3,689,429	4,377,018	4,524,496	835,067	147,478	82,804,818	86,753,760	824,293	(63,386)
DOT - Medical	23,892,973	25,020,791	17,079,597	6,813,377	7,941,194	979,180	1,172,379	962,568	(16,611)	(209,811)	23,620,268	24,461,259	(272,706)	(559,531)
Total Loss & DCC	2,177,553,291	2,236,810,783	1,826,118,046	351,435,245	410,692,737	48,271,563	57,431,927	43,324,650	(4,946,914)	(14,107,277)	2,171,861,258	2,219,648,256	(5,692,033)	(17,162,527)
														-3.0%

Commonwealth of Massachusetts
All Combined
Indemnity (Including Lump Sum) & Medical

Diagnostic
Total - Low
Sheet 1

Unpaid Claim Analysis as of 06/30/2026 - Low Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	764,074,180	732,599,839	31,474,341					
7/1/96 - 6/30/97	34,253,610	32,739,028	1,514,582					
7/1/97 - 6/30/98	36,499,200	34,906,896	1,592,304					
7/1/98 - 6/30/99	34,446,092	32,778,940	1,667,151					
7/1/99 - 6/30/00	38,527,139	36,466,262	2,060,877					
7/1/00 - 6/30/01	45,848,200	43,226,282	2,621,918					
7/1/01 - 6/30/02	38,970,892	36,751,026	2,219,865			45,110,040		0.86
7/1/02 - 6/30/03	39,298,170	36,894,630	2,403,540			44,924,320		0.87
7/1/03 - 6/30/04	39,395,508	36,905,635	2,489,873			45,525,360		0.87
7/1/04 - 6/30/05	41,762,828	38,679,590	3,083,238			47,121,810		0.89
7/1/05 - 6/30/06	37,292,200	34,161,201	3,130,999			50,127,500		0.74
7/1/06 - 6/30/07	36,944,441	33,788,863	3,155,578			52,599,680		0.70
7/1/07 - 6/30/08	43,408,700	38,940,333	4,468,367			55,856,450		0.78
7/1/08 - 6/30/09	42,307,500	37,681,317	4,626,183			55,184,480		0.77
7/1/09 - 6/30/10	45,190,100	39,645,870	5,544,230			55,963,500		0.81
7/1/10 - 6/30/11	46,909,200	40,956,583	5,952,617			57,792,150		0.81
7/1/11 - 6/30/12	48,853,600	42,108,541	6,745,059			59,488,070		0.82
7/1/12 - 6/30/13	44,563,600	37,996,330	6,567,270	1,401	31,808	62,310,870	1.5	0.72
7/1/13 - 6/30/14	52,774,800	44,649,637	8,125,163	1,449	36,422	65,145,240	1.6	0.81
7/1/14 - 6/30/15	62,044,700	52,042,657	10,002,043	1,631	38,041	68,294,540	1.7	0.91
7/1/15 - 6/30/16	67,458,200	56,150,427	11,307,773	1,537	43,890	69,066,540	1.7	0.98
7/1/16 - 6/30/17	62,696,600	51,249,615	11,446,985	1,417	44,246	66,930,320	1.6	0.94
7/1/17 - 6/30/18	62,545,700	49,951,982	12,593,718	1,422	43,984	67,550,430	1.7	0.93
7/1/18 - 6/30/19	53,489,100	42,540,695	10,948,405	1,214	44,060	70,687,230	1.4	0.76
7/1/19 - 6/30/20	54,859,800	41,944,018	12,915,782	1,190	46,101	72,967,030	1.4	0.75
7/1/20 - 6/30/21	56,629,200	40,746,573	15,882,627	1,299	43,609	71,678,062	1.6	0.79
7/1/21 - 6/30/22	59,782,800	38,662,997	21,119,803	1,039	57,517	75,241,647	1.2	0.79
7/1/22 - 6/30/23	59,197,200	33,899,362	25,297,838	924	64,097	79,097,469	1.1	0.75
7/1/23 - 6/30/24	58,838,000	27,569,638	31,268,362	985	59,715	86,351,518	1.1	0.68
7/1/24 - 6/30/25	63,000,000	22,807,929	40,192,071	994	63,369	91,926,348	1.0	0.69
7/1/25 - 6/30/26	67,998,000	11,709,653	56,288,347	1,118	60,796	96,646,676	1.2	0.70
Total	2,239,859,258	1,881,152,349	358,706,909					

Commonwealth of Massachusetts
Department of Developmental Services (DDS)
Indemnity (Including Lump Sum) & Medical

Diagnostic
Total - Low
Sheet 2

Unpaid Claim Analysis as of 06/30/2026 - Low Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	165,341,454	162,930,926	2,410,528					
7/1/96 - 6/30/97	3,456,700	3,349,690	107,010			2,700,710		1.28
7/1/97 - 6/30/98	3,836,200	3,710,687	125,513			2,453,670		1.56
7/1/98 - 6/30/99	3,155,800	3,044,846	110,954			2,514,530		1.26
7/1/99 - 6/30/00	3,612,000	3,473,200	138,800			2,556,410		1.41
7/1/00 - 6/30/01	5,661,600	5,426,937	234,663			2,639,180		2.15
7/1/01 - 6/30/02	3,540,100	3,370,283	169,817			2,675,980		1.32
7/1/02 - 6/30/03	4,165,300	3,960,445	204,855			2,744,650		1.52
7/1/03 - 6/30/04	5,241,000	4,978,949	262,051			2,723,840		1.92
7/1/04 - 6/30/05	3,931,200	3,710,754	220,446			2,736,470		1.44
7/1/05 - 6/30/06	4,501,400	4,215,250	286,150			2,851,390		1.58
7/1/06 - 6/30/07	4,540,500	4,227,272	313,228			2,985,160		1.52
7/1/07 - 6/30/08	3,402,800	3,132,385	270,415			3,142,310		1.08
7/1/08 - 6/30/09	4,263,000	3,915,750	347,250			3,029,980		1.41
7/1/09 - 6/30/10	5,236,900	4,790,292	446,608			2,972,520		1.76
7/1/10 - 6/30/11	4,737,500	4,308,168	429,332			2,924,320		1.62
7/1/11 - 6/30/12	5,174,700	4,657,313	517,387			2,959,080		1.75
7/1/12 - 6/30/13	4,414,100	3,939,730	474,370	230	19,192	3,015,410	5.2	1.46
7/1/13 - 6/30/14	5,187,500	4,605,968	581,532	258	20,107	3,099,100	5.8	1.67
7/1/14 - 6/30/15	6,538,600	5,749,456	789,144	230	28,429	3,165,520	5.2	2.07
7/1/15 - 6/30/16	4,408,800	3,806,444	602,356	211	20,895	3,165,650	5.0	1.39
7/1/16 - 6/30/17	4,831,400	4,121,114	710,286	206	23,453	2,924,030	5.4	1.65
7/1/17 - 6/30/18	4,361,500	3,663,945	697,555	185	23,576	2,929,560	5.0	1.49
7/1/18 - 6/30/19	3,839,400	3,162,855	676,545	173	22,193	3,080,020	4.6	1.25
7/1/19 - 6/30/20	3,801,900	3,043,883	758,017	138	27,550	3,110,580	3.7	1.22
7/1/20 - 6/30/21	3,627,300	2,797,367	829,933	141	25,726	3,039,520	4.0	1.19
7/1/21 - 6/30/22	3,631,100	2,503,929	1,127,171	95	38,197	3,074,331	2.7	1.18
7/1/22 - 6/30/23	3,268,500	1,882,041	1,386,459	83	39,306	3,253,214	2.3	1.00
7/1/23 - 6/30/24	4,206,000	2,403,747	1,802,253	120	34,907	3,604,054	3.2	1.17
7/1/24 - 6/30/25	4,661,000	2,022,215	2,638,785	136	34,254	3,966,946	3.3	1.17
7/1/25 - 6/30/26	5,173,000	1,368,154	3,804,846	158	32,824	4,222,672	3.7	1.23
Total	295,748,254	272,273,993	23,474,261					

Commonwealth of Massachusetts
Department of Mental Health (DMH)
Indemnity (Including Lump Sum) & Medical

Diagnostic
Total - Low
Sheet 3

Unpaid Claim Analysis as of 06/30/2026 - Low Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	103,759,893	99,987,147	3,772,746					
7/1/96 - 6/30/97	2,212,700	2,159,583	53,117			1,900,830		1.16
7/1/97 - 6/30/98	3,502,400	3,420,225	82,175			1,772,780		1.98
7/1/98 - 6/30/99	2,714,500	2,633,794	80,706			1,890,800		1.44
7/1/99 - 6/30/00	3,001,800	2,916,057	85,743			1,944,940		1.54
7/1/00 - 6/30/01	4,177,700	4,053,775	123,925			2,015,680		2.07
7/1/01 - 6/30/02	3,330,500	3,225,444	105,056			2,031,050		1.64
7/1/02 - 6/30/03	2,808,800	2,707,668	101,132			2,025,150		1.39
7/1/03 - 6/30/04	4,989,600	4,797,359	192,241			1,895,880		2.63
7/1/04 - 6/30/05	3,833,700	3,678,820	154,880			1,869,900		2.05
7/1/05 - 6/30/06	2,995,800	2,859,146	136,654			1,932,540		1.55
7/1/06 - 6/30/07	3,040,200	2,893,806	146,394			2,033,590		1.49
7/1/07 - 6/30/08	2,440,100	2,305,502	134,598			2,120,830		1.15
7/1/08 - 6/30/09	3,225,500	3,029,502	195,998			2,046,790		1.58
7/1/09 - 6/30/10	2,017,300	1,881,469	135,832			1,846,880		1.09
7/1/10 - 6/30/11	3,832,100	3,555,860	276,240			1,696,890		2.26
7/1/11 - 6/30/12	2,616,900	2,413,571	203,329			1,773,990		1.48
7/1/12 - 6/30/13	3,773,900	3,478,626	295,274	163	23,153	1,892,520	5.9	1.99
7/1/13 - 6/30/14	4,995,400	4,565,669	429,731	199	25,103	1,998,760	7.0	2.50
7/1/14 - 6/30/15	6,741,600	6,099,129	642,471	280	24,077	2,137,000	9.5	3.15
7/1/15 - 6/30/16	7,699,100	6,872,800	826,300	251	30,674	2,118,290	8.8	3.63
7/1/16 - 6/30/17	7,149,000	6,304,042	844,958	218	32,794	2,030,850	8.2	3.52
7/1/17 - 6/30/18	5,331,100	4,633,922	697,178	228	23,382	2,039,250	8.8	2.61
7/1/18 - 6/30/19	6,055,600	5,206,417	849,183	209	28,974	2,180,600	7.8	2.78
7/1/19 - 6/30/20	4,443,700	3,411,873	1,031,827	211	21,060	2,224,960	7.9	2.00
7/1/20 - 6/30/21	7,148,500	6,373,563	774,937	206	34,701	2,221,021	8.0	3.22
7/1/21 - 6/30/22	4,338,300	2,512,698	1,825,602	144	30,110	2,383,142	5.4	1.82
7/1/22 - 6/30/23	6,158,800	4,593,237	1,565,563	170	36,171	2,460,536	6.3	2.50
7/1/23 - 6/30/24	5,689,000	2,561,381	3,127,619	155	36,610	2,692,619	5.4	2.11
7/1/24 - 6/30/25	6,155,000	1,884,344	4,270,656	151	40,839	3,109,427	4.7	1.98
7/1/25 - 6/30/26	7,268,000	1,733,714	5,534,286	208	35,023	3,297,118	6.3	2.20
Total	237,446,493	208,750,141	28,696,352					

Commonwealth of Massachusetts
Department of Corrections (DOC)
Indemnity (Including Lump Sum) & Medical

Diagnostic
Total - Low
Sheet 4

Unpaid Claim Analysis as of 06/30/2026 - Low Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	107,171,432	100,798,570	6,372,862					
7/1/96 - 6/30/97	8,165,700	7,870,862	294,838			2,340,730		3.49
7/1/97 - 6/30/98	12,199,800	11,740,824	458,976			2,218,650		5.50
7/1/98 - 6/30/99	10,372,500	9,965,846	406,654			2,560,710		4.05
7/1/99 - 6/30/00	10,747,400	10,307,442	439,958			2,684,860		4.00
7/1/00 - 6/30/01	14,105,600	13,501,281	604,319			2,791,820		5.05
7/1/01 - 6/30/02	11,367,900	10,863,469	504,431			2,830,700		4.02
7/1/02 - 6/30/03	11,559,800	11,021,348	538,452			2,898,460		3.99
7/1/03 - 6/30/04	10,533,700	10,019,135	514,565			2,937,710		3.59
7/1/04 - 6/30/05	11,700,400	11,089,078	611,322			2,913,820		4.02
7/1/05 - 6/30/06	8,468,000	8,009,533	458,467			2,947,090		2.87
7/1/06 - 6/30/07	8,005,600	7,550,079	455,521			2,896,030		2.76
7/1/07 - 6/30/08	7,344,900	6,904,411	440,489			3,546,680		2.07
7/1/08 - 6/30/09	6,285,900	5,880,077	405,823			3,324,130		1.89
7/1/09 - 6/30/10	5,027,900	4,688,980	338,920			3,363,380		1.49
7/1/10 - 6/30/11	5,070,800	4,700,480	370,320			3,337,830		1.52
7/1/11 - 6/30/12	3,964,400	3,645,268	319,132			3,481,870		1.14
7/1/12 - 6/30/13	3,599,000	3,284,098	314,902	128	28,117	3,680,220	2.4	0.98
7/1/13 - 6/30/14	4,418,200	3,998,573	419,627	151	29,260	3,905,280	2.7	1.13
7/1/14 - 6/30/15	5,721,600	5,130,603	590,997	185	30,928	4,027,500	3.3	1.42
7/1/15 - 6/30/16	6,790,600	6,041,368	749,232	180	37,726	4,000,130	3.3	1.70
7/1/16 - 6/30/17	8,022,400	7,067,977	954,423	186	43,131	3,525,650	4.0	2.28
7/1/17 - 6/30/18	5,962,600	5,200,900	761,700	152	39,228	3,476,210	3.5	1.72
7/1/18 - 6/30/19	6,794,700	5,884,162	910,538	163	41,685	3,573,240	3.7	1.90
7/1/19 - 6/30/20	9,796,000	9,355,167	440,833	203	48,256	3,687,200	4.6	2.66
7/1/20 - 6/30/21	6,696,500	5,606,930	1,089,570	352	19,024	3,601,119	8.4	1.86
7/1/21 - 6/30/22	5,562,300	4,117,782	1,444,518	159	34,983	3,561,252	4.0	1.56
7/1/22 - 6/30/23	5,155,200	3,583,593	1,571,607	90	57,280	3,478,917	2.4	1.48
7/1/23 - 6/30/24	5,607,000	3,514,863	2,092,137	131	42,778	3,535,090	3.5	1.59
7/1/24 - 6/30/25	6,710,000	3,596,876	3,113,124	155	43,280	3,693,554	4.1	1.82
7/1/25 - 6/30/26	5,810,000	1,136,164	4,673,836	107	54,065	3,788,106	2.8	1.53
Total	338,737,832	306,075,738	32,662,094					

Commonwealth of Massachusetts
University of Massachusetts Amherst
Indemnity (Including Lump Sum) & Medical

Diagnostic
Total - Low
Sheet 5

Unpaid Claim Analysis as of 06/30/2026 - Low Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	25,460,198	24,099,425	1,360,773					
7/1/96 - 6/30/97	730,200	700,495	29,705			2,963,360		0.25
7/1/97 - 6/30/98	681,300	651,847	29,453			2,969,820		0.23
7/1/98 - 6/30/99	976,900	931,863	45,037			2,995,300		0.33
7/1/99 - 6/30/00	1,659,300	1,577,003	82,297			3,236,270		0.51
7/1/00 - 6/30/01	1,957,600	1,853,963	103,637			3,383,480		0.58
7/1/01 - 6/30/02	1,424,300	1,347,452	76,848			3,295,550		0.43
7/1/02 - 6/30/03	1,363,300	1,282,765	80,535			3,291,790		0.41
7/1/03 - 6/30/04	441,800	414,340	27,460			3,445,470		0.13
7/1/04 - 6/30/05	977,600	912,330	65,270			3,255,300		0.30
7/1/05 - 6/30/06	687,900	640,321	47,579			4,037,500		0.17
7/1/06 - 6/30/07	713,200	658,207	54,993			4,202,190		0.17
7/1/07 - 6/30/08	1,063,600	977,819	85,781			4,259,980		0.25
7/1/08 - 6/30/09	1,665,700	1,518,133	147,567			4,205,660		0.40
7/1/09 - 6/30/10	1,171,300	1,058,913	112,387			4,332,060		0.27
7/1/10 - 6/30/11	1,618,500	1,445,090	173,410			4,446,730		0.36
7/1/11 - 6/30/12	1,639,900	1,453,536	186,364			4,677,530		0.35
7/1/12 - 6/30/13	1,201,200	1,054,890	146,310	90	13,347	4,953,980	1.2	0.24
7/1/13 - 6/30/14	998,300	868,843	129,457	67	14,900	5,183,910	0.9	0.19
7/1/14 - 6/30/15	1,857,000	1,594,737	262,263	101	18,386	5,396,310	1.4	0.34
7/1/15 - 6/30/16	2,201,300	1,861,849	339,452	72	30,574	5,858,750	0.9	0.38
7/1/16 - 6/30/17	1,847,800	1,541,862	305,938	71	26,025	5,947,870	0.9	0.31
7/1/17 - 6/30/18	1,161,700	956,172	205,528	79	14,705	6,074,840	1.0	0.19
7/1/18 - 6/30/19	1,813,800	1,471,536	342,264	58	31,272	6,566,440	0.7	0.28
7/1/19 - 6/30/20	1,136,900	668,734	468,166	52	21,863	6,647,010	0.7	0.17
7/1/20 - 6/30/21	737,700	395,052	342,648	30	24,590	6,186,070	0.4	0.12
7/1/21 - 6/30/22	1,688,600	1,204,761	483,839	51	33,110	6,345,854	0.7	0.27
7/1/22 - 6/30/23	1,554,900	613,744	941,156	47	33,020	7,422,338	0.6	0.21
7/1/23 - 6/30/24	2,372,000	1,511,150	860,850	51	46,347	7,697,311	0.6	0.31
7/1/24 - 6/30/25	2,047,000	681,685	1,365,315	66	31,102	8,135,931	0.8	0.25
7/1/25 - 6/30/26	2,018,000	381,660	1,636,340	59	34,291	8,670,556	0.7	0.23
Total	66,868,798	56,330,176	10,538,622					

Commonwealth of Massachusetts
University of Massachusetts Medical Center
Indemnity (Including Lump Sum) & Medical

Diagnostic
Total - Low
Sheet 6

Unpaid Claim Analysis as of 06/30/2026 - Low Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	29,059,473	28,889,115	170,358					
7/1/96 - 6/30/97	628,300	621,828	6,472			2,318,720		0.27
7/1/97 - 6/30/98	1,054,800	1,043,829	10,971			2,322,370		0.45
7/1/98 - 6/30/99	952,500	940,822	11,678			2,320,750		0.41
7/1/99 - 6/30/00	885,200	872,749	12,451			2,118,190		0.42
7/1/00 - 6/30/01	957,900	943,387	14,513			2,150,990		0.45
7/1/01 - 6/30/02	636,700	627,581	9,119			2,277,970		0.28
7/1/02 - 6/30/03	1,888,300	1,852,884	35,416			2,420,080		0.78
7/1/03 - 6/30/04	1,284,800	1,259,443	25,357			2,767,580		0.46
7/1/04 - 6/30/05	375,800	368,222	7,578			2,603,780		0.14
7/1/05 - 6/30/06	1,195,900	1,167,806	28,094			3,177,410		0.38
7/1/06 - 6/30/07	621,200	605,124	16,076			3,259,220		0.19
7/1/07 - 6/30/08	1,875,500	1,820,411	55,089			3,541,300		0.53
7/1/08 - 6/30/09	1,010,400	977,848	32,552			3,623,090		0.28
7/1/09 - 6/30/10	900,400	868,510	31,890			3,832,980		0.23
7/1/10 - 6/30/11	1,066,300	1,025,472	40,828			3,949,240		0.27
7/1/11 - 6/30/12	1,606,500	1,541,379	65,121			3,819,430		0.42
7/1/12 - 6/30/13	715,800	681,542	34,258	56	12,782	3,847,630	1.0	0.19
7/1/13 - 6/30/14	1,174,600	1,111,388	63,212	35	33,560	3,645,820	0.7	0.32
7/1/14 - 6/30/15	852,400	802,714	49,686	24	35,517	3,705,430	0.5	0.23
7/1/15 - 6/30/16	1,324,700	1,234,258	90,442	31	42,732	3,826,020	0.6	0.35
7/1/16 - 6/30/17	515,700	473,771	41,929	22	23,441	3,953,240	0.4	0.13
7/1/17 - 6/30/18	574,600	520,629	53,971	28	20,521	3,987,220	0.6	0.14
7/1/18 - 6/30/19	1,402,800	1,250,907	151,893	31	45,252	4,108,260	0.6	0.34
7/1/19 - 6/30/20	245,500	185,636	59,864	23	10,674	4,245,650	0.5	0.06
7/1/20 - 6/30/21	658,000	556,615	101,385	18	36,556	4,355,634	0.4	0.15
7/1/21 - 6/30/22	715,000	582,451	132,549	14	51,071	4,584,348	0.3	0.16
7/1/22 - 6/30/23	597,200	376,436	220,764	19	31,432	5,124,373	0.3	0.12
7/1/23 - 6/30/24	802,000	473,488	328,512	21	38,190	5,284,772	0.4	0.15
7/1/24 - 6/30/25	640,000	218,770	421,230	11	57,526	5,419,106	0.2	0.12
7/1/25 - 6/30/26	672,000	124,473	547,527	10	66,905	5,393,815	0.2	0.12
Total	56,890,273	54,019,488	2,870,785					

Commonwealth of Massachusetts
Other Colleges & Universities
Indemnity (Including Lump Sum) & Medical

Diagnostic
Total - Low
Sheet 7

Unpaid Claim Analysis as of 06/30/2026 - Low Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	33,722,869	32,925,833	797,035					
7/1/96 - 6/30/97	2,180,400	2,117,955	62,445			7,006,860		0.31
7/1/97 - 6/30/98	3,291,500	3,175,735	115,765			6,844,150		0.48
7/1/98 - 6/30/99	2,003,192	2,003,192	0			7,077,960		0.28
7/1/99 - 6/30/00	1,669,139	1,669,139	0			7,604,770		0.22
7/1/00 - 6/30/01	2,786,600	2,569,123	217,477			8,116,000		0.34
7/1/01 - 6/30/02	3,233,092	3,233,092	0			8,350,380		0.39
7/1/02 - 6/30/03	2,092,470	2,092,470	0			8,253,400		0.25
7/1/03 - 6/30/04	2,197,108	2,197,108	0			8,492,160		0.26
7/1/04 - 6/30/05	1,683,528	1,683,528	0			9,925,080		0.17
7/1/05 - 6/30/06	3,023,200	2,679,915	343,285			9,628,780		0.31
7/1/06 - 6/30/07	1,660,141	1,660,141	0			10,329,300		0.16
7/1/07 - 6/30/08	4,801,000	4,163,073	637,927			10,635,970		0.45
7/1/08 - 6/30/09	4,101,600	3,519,374	582,226			10,738,050		0.38
7/1/09 - 6/30/10	6,086,100	5,118,292	967,808			10,847,490		0.56
7/1/10 - 6/30/11	4,365,600	3,646,385	719,215			11,341,640		0.38
7/1/11 - 6/30/12	3,948,300	3,236,980	711,320			12,026,740		0.33
7/1/12 - 6/30/13	4,441,700	3,563,777	877,923	111	40,015	12,847,410	0.6	0.35
7/1/13 - 6/30/14	4,649,500	3,683,805	965,695	106	43,863	13,469,020	0.6	0.35
7/1/14 - 6/30/15	4,286,200	3,350,691	935,509	107	40,058	14,040,930	0.6	0.31
7/1/15 - 6/30/16	6,223,300	5,244,429	978,871	109	57,094	14,546,120	0.6	0.43
7/1/16 - 6/30/17	5,012,900	3,854,442	1,158,458	93	53,902	14,615,880	0.5	0.34
7/1/17 - 6/30/18	4,753,500	3,576,153	1,177,347	138	34,446	14,577,400	0.7	0.33
7/1/18 - 6/30/19	4,045,900	2,915,497	1,130,403	88	45,976	15,002,050	0.5	0.27
7/1/19 - 6/30/20	3,484,600	1,977,319	1,507,281	65	53,609	15,086,780	0.4	0.23
7/1/20 - 6/30/21	4,137,200	2,713,162	1,424,038	63	65,577	14,138,618	0.4	0.29
7/1/21 - 6/30/22	4,104,100	2,249,693	1,854,407	58	70,384	15,119,517	0.3	0.27
7/1/22 - 6/30/23	4,416,600	2,636,289	1,780,311	57	78,163	15,459,627	0.3	0.29
7/1/23 - 6/30/24	4,564,000	1,725,347	2,838,653	68	67,048	16,871,409	0.4	0.27
7/1/24 - 6/30/25	4,399,000	1,032,168	3,366,832	56	77,883	17,690,911	0.3	0.25
7/1/25 - 6/30/26	5,090,000	820,236	4,269,764	73	69,526	19,101,908	0.4	0.27
Total	146,454,337	117,034,341	29,419,996					

Commonwealth of Massachusetts
All Other Agencies
Indemnity (Including Lump Sum) & Medical

Diagnostic
Total - Low
Sheet 8

Unpaid Claim Analysis as of 06/30/2026 - Low Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	293,074,986	277,898,550	15,176,436					
7/1/96 - 6/30/97	15,923,600	15,016,680	906,920					
7/1/97 - 6/30/98	11,928,300	11,159,126	769,174					
7/1/98 - 6/30/99	13,608,300	12,643,106	965,194					
7/1/99 - 6/30/00	16,422,200	15,154,598	1,267,602					
7/1/00 - 6/30/01	15,793,400	14,504,823	1,288,577			20,558,590		0.77
7/1/01 - 6/30/02	15,284,500	13,942,949	1,341,551			21,523,690		0.71
7/1/02 - 6/30/03	15,120,000	13,701,245	1,418,755			21,202,840		0.71
7/1/03 - 6/30/04	14,536,800	13,084,801	1,451,999			21,185,340		0.69
7/1/04 - 6/30/05	18,833,000	16,854,739	1,978,261			21,640,500		0.87
7/1/05 - 6/30/06	16,136,000	14,336,577	1,799,423			23,243,030		0.69
7/1/06 - 6/30/07	16,454,400	14,505,206	1,949,194			24,554,310		0.67
7/1/07 - 6/30/08	21,254,700	18,566,778	2,687,922			26,150,540		0.81
7/1/08 - 6/30/09	20,767,800	17,985,283	2,782,517			25,704,510		0.81
7/1/09 - 6/30/10	21,531,600	18,474,353	3,057,247			26,029,100		0.83
7/1/10 - 6/30/11	24,665,800	20,957,397	3,708,403			27,458,630		0.90
7/1/11 - 6/30/12	25,977,300	21,857,743	4,119,557			27,995,990		0.93
7/1/12 - 6/30/13	21,660,900	18,032,117	3,628,783	532	40,716	29,200,210	1.2	0.74
7/1/13 - 6/30/14	26,737,200	22,014,756	4,722,444	536	49,883	30,801,820	1.2	0.87
7/1/14 - 6/30/15	27,255,300	22,166,187	5,089,113	603	45,200	32,591,780	1.3	0.84
7/1/15 - 6/30/16	30,729,800	24,617,105	6,112,695	595	51,647	32,518,420	1.4	0.94
7/1/16 - 6/30/17	29,163,000	23,027,389	6,135,611	547	53,314	31,362,360	1.3	0.93
7/1/17 - 6/30/18	33,951,700	26,382,361	7,569,339	539	62,990	31,972,210	1.3	1.06
7/1/18 - 6/30/19	23,099,900	17,714,956	5,384,944	426	54,225	33,600,390	1.0	0.69
7/1/19 - 6/30/20	26,657,100	19,362,928	7,294,172	437	61,000	35,047,860	1.0	0.76
7/1/20 - 6/30/21	28,103,900	18,459,418	9,644,482	433	64,835	35,216,283	1.1	0.80
7/1/21 - 6/30/22	32,351,100	20,577,916	11,773,184	447	72,422	37,107,388	1.1	0.87
7/1/22 - 6/30/23	32,113,600	17,095,160	15,018,440	412	77,910	38,502,230	1.0	0.83
7/1/23 - 6/30/24	29,703,000	13,116,833	16,586,167	390	76,253	42,717,527	0.9	0.70
7/1/24 - 6/30/25	30,482,000	10,716,213	19,765,787	360	84,743	45,795,041	0.8	0.67
7/1/25 - 6/30/26	34,045,000	5,416,560	28,628,440	440	77,323	47,869,519	0.9	0.71
Total	983,366,186	789,343,853	194,022,333					

Commonwealth of Massachusetts
Department of Transportation (DOT)
Indemnity (Including Lump Sum) & Medical

Diagnostic
Total - Low
Sheet 9

Unpaid Claim Analysis as of 06/30/2026 - Low Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	6,483,876	5,070,274	1,413,602					
7/1/96 - 6/30/97	956,010	901,935	54,075					
7/1/97 - 6/30/98	4,900	4,625	275					
7/1/98 - 6/30/99	662,400	615,472	46,928					
7/1/99 - 6/30/00	530,100	496,075	34,025					
7/1/00 - 6/30/01	407,800	372,993	34,808					
7/1/01 - 6/30/02	153,800	140,757	13,043			2,124,720		0.07
7/1/02 - 6/30/03	300,200	275,805	24,395			2,087,950		0.14
7/1/03 - 6/30/04	170,700	154,500	16,200			2,077,380		0.08
7/1/04 - 6/30/05	427,600	382,118	45,482			2,176,960		0.20
7/1/05 - 6/30/06	284,000	252,654	31,346			2,309,760		0.12
7/1/06 - 6/30/07	1,909,200	1,689,029	220,171			2,339,880		0.82
7/1/07 - 6/30/08	1,226,100	1,069,954	156,146			2,458,840		0.50
7/1/08 - 6/30/09	987,600	855,350	132,250			2,512,270		0.39
7/1/09 - 6/30/10	3,218,600	2,765,061	453,539			2,739,090		1.18
7/1/10 - 6/30/11	1,552,600	1,317,732	234,868			2,636,870		0.59
7/1/11 - 6/30/12	3,925,600	3,302,750	622,850			2,753,440		1.43
7/1/12 - 6/30/13	4,757,000	3,961,550	795,450	91	52,275	2,873,490	2.2	1.66
7/1/13 - 6/30/14	4,614,100	3,800,637	813,463	97	47,568	3,041,530	2.2	1.52
7/1/14 - 6/30/15	8,792,000	7,149,140	1,642,860	101	87,050	3,230,070	2.3	2.72
7/1/15 - 6/30/16	8,080,600	6,472,175	1,608,425	88	91,825	3,033,160	2.2	2.66
7/1/16 - 6/30/17	6,154,400	4,859,018	1,295,382	74	83,168	2,570,440	2.2	2.39
7/1/17 - 6/30/18	6,449,000	5,017,899	1,431,101	73	88,342	2,493,740	2.3	2.59
7/1/18 - 6/30/19	6,437,000	4,934,366	1,502,634	66	97,530	2,576,230	2.1	2.50
7/1/19 - 6/30/20	5,294,100	3,938,477	1,355,623	61	86,789	2,916,990	1.8	1.81
7/1/20 - 6/30/21	5,520,100	3,844,466	1,675,634	55	100,365	2,919,796	1.6	1.89
7/1/21 - 6/30/22	7,392,300	4,913,767	2,478,533	71	103,764	3,065,815	2.1	2.41
7/1/22 - 6/30/23	5,932,400	3,118,861	2,813,539	45	130,809	3,396,233	1.2	1.75
7/1/23 - 6/30/24	5,895,000	2,262,830	3,632,170	49	121,357	3,948,736	1.2	1.49
7/1/24 - 6/30/25	7,906,000	2,655,658	5,250,342	59	133,474	4,115,431	1.4	1.92
7/1/25 - 6/30/26	7,922,000	728,691	7,193,309	63	124,788	4,302,981	1.5	1.84
Total	114,347,086	77,324,619	37,022,466					

Commonwealth of Massachusetts
All Combined
Indemnity (Including Lump Sum)

Diagnostic
Indemnity - Low
Sheet 1

Unpaid Claim Analysis as of 06/30/2026 - Low Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	649,971,191	622,572,400	27,398,791					
7/1/96 - 6/30/97	25,152,700	24,030,804	1,121,896					
7/1/97 - 6/30/98	29,181,500	27,910,112	1,271,388					
7/1/98 - 6/30/99	26,555,118	25,251,800	1,303,317					
7/1/99 - 6/30/00	29,591,036	27,983,215	1,607,821					
7/1/00 - 6/30/01	34,705,200	32,706,618	1,998,582					
7/1/01 - 6/30/02	30,118,770	28,381,701	1,737,069			45,110,040		0.67
7/1/02 - 6/30/03	29,789,134	27,945,262	1,843,873			44,924,320		0.66
7/1/03 - 6/30/04	29,604,755	27,720,980	1,883,775			45,525,360		0.65
7/1/04 - 6/30/05	30,194,365	27,957,338	2,237,027			47,121,810		0.64
7/1/05 - 6/30/06	26,526,400	24,289,472	2,236,928			50,127,500		0.53
7/1/06 - 6/30/07	24,338,809	22,346,641	1,992,168			52,599,680		0.46
7/1/07 - 6/30/08	32,330,000	28,966,732	3,363,268			55,856,450		0.58
7/1/08 - 6/30/09	30,313,900	26,973,512	3,340,388			55,184,480		0.55
7/1/09 - 6/30/10	33,376,100	29,245,653	4,130,447			55,963,500		0.60
7/1/10 - 6/30/11	34,821,700	30,405,047	4,416,653			57,792,150		0.60
7/1/11 - 6/30/12	36,858,900	31,749,222	5,109,678			59,488,070		0.62
7/1/12 - 6/30/13	33,550,200	28,583,661	4,966,539	1,401	23,947	62,310,870	1.5	0.54
7/1/13 - 6/30/14	40,539,600	34,281,977	6,257,623	1,449	27,978	65,145,240	1.6	0.62
7/1/14 - 6/30/15	48,251,600	40,494,385	7,757,215	1,631	29,584	68,294,540	1.7	0.71
7/1/15 - 6/30/16	52,958,900	44,144,142	8,814,758	1,537	34,456	69,066,540	1.7	0.77
7/1/16 - 6/30/17	49,083,200	40,085,810	8,997,390	1,417	34,639	66,930,320	1.6	0.73
7/1/17 - 6/30/18	49,021,000	39,048,888	9,972,112	1,422	34,473	67,550,430	1.7	0.73
7/1/18 - 6/30/19	42,311,000	33,574,374	8,736,626	1,214	34,853	70,687,230	1.4	0.60
7/1/19 - 6/30/20	43,815,900	33,600,824	10,215,076	1,190	36,820	72,967,030	1.4	0.60
7/1/20 - 6/30/21	46,396,200	33,307,534	13,088,666	1,299	35,729	71,678,062	1.6	0.65
7/1/21 - 6/30/22	48,227,100	30,796,596	17,430,504	1,039	46,399	75,241,647	1.2	0.64
7/1/22 - 6/30/23	47,703,500	26,297,310	21,406,190	924	51,652	79,097,469	1.1	0.60
7/1/23 - 6/30/24	47,036,000	20,349,731	26,686,269	985	47,737	86,351,518	1.1	0.54
7/1/24 - 6/30/25	50,338,000	16,338,792	33,999,208	994	50,633	91,926,348	1.0	0.55
7/1/25 - 6/30/26	54,175,000	8,344,564	45,830,436	1,118	48,437	96,646,676	1.2	0.56
Total	1,786,836,778	1,495,685,095	291,151,683					

Unpaid Claim Analysis as of 06/30/2026 - Low Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	138,301,734	136,068,893	2,232,841					
7/1/96 - 6/30/97	2,537,600	2,467,027	70,573			2,700,710		0.94
7/1/97 - 6/30/98	3,008,800	2,918,440	90,360			2,453,670		1.23
7/1/98 - 6/30/99	2,491,000	2,410,298	80,703			2,514,530		0.99
7/1/99 - 6/30/00	2,693,200	2,599,165	94,035			2,556,410		1.05
7/1/00 - 6/30/01	3,820,300	3,676,549	143,751			2,639,180		1.45
7/1/01 - 6/30/02	2,346,300	2,239,180	107,120			2,675,980		0.88
7/1/02 - 6/30/03	3,205,100	3,053,235	151,865			2,744,650		1.17
7/1/03 - 6/30/04	4,115,100	3,920,125	194,975			2,723,840		1.51
7/1/04 - 6/30/05	2,804,500	2,658,617	145,883			2,736,470		1.02
7/1/05 - 6/30/06	3,033,700	2,856,558	177,142			2,851,390		1.06
7/1/06 - 6/30/07	3,211,700	3,009,239	202,461			2,985,160		1.08
7/1/07 - 6/30/08	1,782,900	1,663,170	119,730			3,142,310		0.57
7/1/08 - 6/30/09	2,890,300	2,683,153	207,147			3,029,980		0.95
7/1/09 - 6/30/10	3,706,500	3,428,901	277,599			2,972,520		1.25
7/1/10 - 6/30/11	3,550,400	3,261,781	288,619			2,924,320		1.21
7/1/11 - 6/30/12	3,497,200	3,192,178	305,022			2,959,080		1.18
7/1/12 - 6/30/13	3,069,100	2,778,064	291,036	230	13,344	3,015,410	5.2	1.02
7/1/13 - 6/30/14	3,944,800	3,541,752	403,048	258	15,290	3,099,100	5.8	1.27
7/1/14 - 6/30/15	4,968,500	4,422,978	545,522	230	21,602	3,165,520	5.2	1.57
7/1/15 - 6/30/16	3,110,900	2,724,874	386,026	211	14,744	3,165,650	5.0	0.98
7/1/16 - 6/30/17	3,448,900	2,977,130	471,770	206	16,742	2,924,030	5.4	1.18
7/1/17 - 6/30/18	3,236,200	2,749,302	486,898	185	17,493	2,929,560	5.0	1.10
7/1/18 - 6/30/19	2,783,500	2,319,776	463,724	173	16,090	3,080,020	4.6	0.90
7/1/19 - 6/30/20	2,855,300	2,296,418	558,882	138	20,691	3,110,580	3.7	0.92
7/1/20 - 6/30/21	2,883,500	2,223,888	659,612	141	20,450	3,039,520	4.0	0.95
7/1/21 - 6/30/22	2,856,500	1,922,387	934,113	95	30,049	3,074,331	2.7	0.93
7/1/22 - 6/30/23	2,628,700	1,523,095	1,105,605	83	31,612	3,253,214	2.3	0.81
7/1/23 - 6/30/24	3,233,000	1,764,605	1,468,395	120	26,832	3,604,054	3.2	0.90
7/1/24 - 6/30/25	3,639,000	1,471,078	2,167,922	136	26,743	3,966,946	3.3	0.92
7/1/25 - 6/30/26	4,020,000	1,032,439	2,987,561	158	25,508	4,222,672	3.7	0.95
Total	233,674,234	215,854,292	17,819,942					

Commonwealth of Massachusetts
Department of Mental Health (DMH)
Indemnity (Including Lump Sum)

Diagnostic
Indemnity - Low
Sheet 3

Unpaid Claim Analysis as of 06/30/2026 - Low Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	89,308,042	85,697,856	3,610,186					
7/1/96 - 6/30/97	1,601,900	1,571,537	30,363			1,900,830		0.84
7/1/97 - 6/30/98	2,973,100	2,912,109	60,991			1,772,780		1.68
7/1/98 - 6/30/99	1,717,200	1,679,133	38,067			1,890,800		0.91
7/1/99 - 6/30/00	2,370,500	2,313,702	56,798			1,944,940		1.22
7/1/00 - 6/30/01	3,387,500	3,299,797	87,703			2,015,680		1.68
7/1/01 - 6/30/02	2,681,200	2,606,204	74,996			2,031,050		1.32
7/1/02 - 6/30/03	1,858,100	1,802,039	56,061			2,025,150		0.92
7/1/03 - 6/30/04	3,353,300	3,243,956	109,344			1,895,880		1.77
7/1/04 - 6/30/05	2,823,100	2,723,645	99,455			1,869,900		1.51
7/1/05 - 6/30/06	1,936,000	1,862,236	73,764			1,932,540		1.00
7/1/06 - 6/30/07	2,317,400	2,221,812	95,588			2,033,590		1.14
7/1/07 - 6/30/08	1,718,400	1,641,555	76,845			2,120,830		0.81
7/1/08 - 6/30/09	2,244,500	2,135,544	108,956			2,046,790		1.10
7/1/09 - 6/30/10	1,357,100	1,285,402	71,698			1,846,880		0.73
7/1/10 - 6/30/11	2,753,600	2,595,046	158,554			1,696,890		1.62
7/1/11 - 6/30/12	1,893,900	1,774,657	119,243			1,773,990		1.07
7/1/12 - 6/30/13	3,095,000	2,885,024	209,976	163	18,988	1,892,520	5.9	1.64
7/1/13 - 6/30/14	4,040,800	3,739,557	301,243	199	20,306	1,998,760	7.0	2.02
7/1/14 - 6/30/15	5,471,100	5,017,672	453,428	280	19,540	2,137,000	9.5	2.56
7/1/15 - 6/30/16	6,074,200	5,511,271	562,929	251	24,200	2,118,290	8.8	2.87
7/1/16 - 6/30/17	5,694,600	5,104,799	589,801	218	26,122	2,030,850	8.2	2.80
7/1/17 - 6/30/18	4,212,000	3,726,157	485,843	228	18,474	2,039,250	8.8	2.07
7/1/18 - 6/30/19	4,858,600	4,228,122	630,478	209	23,247	2,180,600	7.8	2.23
7/1/19 - 6/30/20	3,374,900	2,866,280	508,620	211	15,995	2,224,960	7.9	1.52
7/1/20 - 6/30/21	5,898,700	5,401,369	497,331	206	28,634	2,221,021	8.0	2.66
7/1/21 - 6/30/22	3,442,200	2,068,006	1,374,194	144	23,891	2,383,142	5.4	1.44
7/1/22 - 6/30/23	5,018,800	3,897,971	1,120,829	170	29,476	2,460,536	6.3	2.04
7/1/23 - 6/30/24	4,572,000	2,001,776	2,570,224	155	29,422	2,692,619	5.4	1.70
7/1/24 - 6/30/25	5,126,000	1,494,339	3,631,661	151	34,012	3,109,427	4.7	1.65
7/1/25 - 6/30/26	5,792,000	1,318,219	4,473,781	208	27,911	3,297,118	6.3	1.76
Total	192,965,742	170,626,794	22,338,949					

Commonwealth of Massachusetts
Department of Corrections (DOC)
Indemnity (Including Lump Sum)

Diagnostic
Indemnity - Low
Sheet 4

Unpaid Claim Analysis as of 06/30/2026 - Low Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	84,876,551	80,824,146	4,052,405					
7/1/96 - 6/30/97	6,256,900	6,031,973	224,927			2,340,730		2.67
7/1/97 - 6/30/98	9,571,100	9,214,978	356,122			2,218,650		4.31
7/1/98 - 6/30/99	8,254,300	7,936,004	318,296			2,560,710		3.22
7/1/99 - 6/30/00	8,511,500	8,170,937	340,563			2,684,860		3.17
7/1/00 - 6/30/01	10,999,200	10,541,879	457,321			2,791,820		3.94
7/1/01 - 6/30/02	9,364,000	8,958,777	405,223			2,830,700		3.31
7/1/02 - 6/30/03	9,153,200	8,740,322	412,878			2,898,460		3.16
7/1/03 - 6/30/04	8,285,700	7,895,415	390,285			2,937,710		2.82
7/1/04 - 6/30/05	8,711,200	8,281,821	429,379			2,913,820		2.99
7/1/05 - 6/30/06	6,140,700	5,834,073	306,627			2,947,090		2.08
7/1/06 - 6/30/07	5,875,500	5,571,220	304,280			2,896,030		2.03
7/1/07 - 6/30/08	5,652,900	5,345,512	307,388			3,546,680		1.59
7/1/08 - 6/30/09	4,486,300	4,229,564	256,736			3,324,130		1.35
7/1/09 - 6/30/10	3,886,100	3,647,841	238,259			3,363,380		1.16
7/1/10 - 6/30/11	3,811,500	3,560,523	250,977			3,337,830		1.14
7/1/11 - 6/30/12	2,926,400	2,712,489	213,911			3,481,870		0.84
7/1/12 - 6/30/13	2,665,900	2,450,234	215,666	128	20,827	3,680,220	2.4	0.72
7/1/13 - 6/30/14	3,399,800	3,095,888	303,912	151	22,515	3,905,280	2.7	0.87
7/1/14 - 6/30/15	4,356,000	3,928,724	427,276	185	23,546	4,027,500	3.3	1.08
7/1/15 - 6/30/16	5,541,100	4,949,146	591,954	180	30,784	4,000,130	3.3	1.39
7/1/16 - 6/30/17	6,503,500	5,751,231	752,269	186	34,965	3,525,650	4.0	1.84
7/1/17 - 6/30/18	4,844,300	4,239,826	604,474	152	31,870	3,476,210	3.5	1.39
7/1/18 - 6/30/19	5,516,900	4,790,261	726,639	163	33,846	3,573,240	3.7	1.54
7/1/19 - 6/30/20	7,809,500	7,606,446	203,054	203	38,470	3,687,200	4.6	2.12
7/1/20 - 6/30/21	5,452,300	4,571,902	880,398	352	15,489	3,601,119	8.4	1.51
7/1/21 - 6/30/22	4,429,000	3,302,738	1,126,262	159	27,855	3,561,252	4.0	1.24
7/1/22 - 6/30/23	3,997,000	2,730,401	1,266,599	90	44,411	3,478,917	2.4	1.15
7/1/23 - 6/30/24	4,380,000	2,596,491	1,783,509	131	33,417	3,535,090	3.5	1.24
7/1/24 - 6/30/25	5,271,000	2,529,015	2,741,985	155	33,998	3,693,554	4.1	1.43
7/1/25 - 6/30/26	4,553,000	719,483	3,833,517	107	42,368	3,788,106	2.8	1.20
Total	265,482,351	240,759,263	24,723,088					

Commonwealth of Massachusetts
University of Massachusetts Amherst
Indemnity (Including Lump Sum)

Diagnostic
Indemnity - Low
Sheet 5

Unpaid Claim Analysis as of 06/30/2026 - Low Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	21,829,957	20,507,725	1,322,232					
7/1/96 - 6/30/97	535,700	512,528	23,172			2,963,360		0.18
7/1/97 - 6/30/98	486,200	463,804	22,396			2,969,820		0.16
7/1/98 - 6/30/99	705,200	670,684	34,516			2,995,300		0.24
7/1/99 - 6/30/00	1,282,800	1,216,150	66,650			3,236,270		0.40
7/1/00 - 6/30/01	1,542,400	1,457,179	85,221			3,383,480		0.46
7/1/01 - 6/30/02	823,700	775,348	48,352			3,295,550		0.25
7/1/02 - 6/30/03	964,800	904,511	60,289			3,291,790		0.29
7/1/03 - 6/30/04	287,400	268,295	19,105			3,445,470		0.08
7/1/04 - 6/30/05	672,300	624,705	47,595			3,255,300		0.21
7/1/05 - 6/30/06	381,800	353,027	28,773			4,037,500		0.09
7/1/06 - 6/30/07	482,700	442,770	39,930			4,202,190		0.11
7/1/07 - 6/30/08	570,400	519,052	51,348			4,259,980		0.13
7/1/08 - 6/30/09	994,900	897,582	97,318			4,205,660		0.24
7/1/09 - 6/30/10	717,700	641,797	75,903			4,332,060		0.17
7/1/10 - 6/30/11	1,196,400	1,059,913	136,487			4,446,730		0.27
7/1/11 - 6/30/12	1,104,600	969,391	135,209			4,677,530		0.24
7/1/12 - 6/30/13	791,100	687,544	103,556	90	8,790	4,953,980	1.2	0.16
7/1/13 - 6/30/14	614,400	528,763	85,638	67	9,170	5,183,910	0.9	0.12
7/1/14 - 6/30/15	1,239,200	1,054,302	184,898	101	12,269	5,396,310	1.4	0.23
7/1/15 - 6/30/16	1,678,300	1,411,139	267,161	72	23,310	5,858,750	0.9	0.29
7/1/16 - 6/30/17	1,417,500	1,176,533	240,967	71	19,965	5,947,870	0.9	0.24
7/1/17 - 6/30/18	808,600	661,455	147,145	79	10,235	6,074,840	1.0	0.13
7/1/18 - 6/30/19	1,380,000	1,114,359	265,641	58	23,793	6,566,440	0.7	0.21
7/1/19 - 6/30/20	822,100	414,133	407,967	52	15,810	6,647,010	0.7	0.12
7/1/20 - 6/30/21	585,700	293,013	292,687	30	19,523	6,186,070	0.4	0.09
7/1/21 - 6/30/22	1,205,500	803,663	401,837	51	23,637	6,345,854	0.7	0.19
7/1/22 - 6/30/23	1,259,600	471,609	787,992	47	26,749	7,422,338	0.6	0.17
7/1/23 - 6/30/24	1,678,000	986,808	691,192	51	32,787	7,697,311	0.6	0.22
7/1/24 - 6/30/25	1,620,000	502,649	1,117,351	66	24,614	8,135,931	0.8	0.20
7/1/25 - 6/30/26	1,569,000	250,102	1,318,898	59	26,661	8,670,556	0.7	0.18
Total	51,247,957	42,640,531	8,607,426					

Commonwealth of Massachusetts
University of Massachusetts Medical Center
Indemnity (Including Lump Sum)

Diagnostic
Indemnity - Low
Sheet 6

Unpaid Claim Analysis as of 06/30/2026 - Low Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	23,932,135	23,767,263	164,871					
7/1/96 - 6/30/97	427,500	422,390	5,110			2,318,720		0.18
7/1/97 - 6/30/98	552,900	545,727	7,173			2,322,370		0.24
7/1/98 - 6/30/99	640,600	631,601	8,999			2,320,750		0.28
7/1/99 - 6/30/00	698,300	687,583	10,717			2,118,190		0.33
7/1/00 - 6/30/01	750,500	737,973	12,527			2,150,990		0.35
7/1/01 - 6/30/02	350,500	344,140	6,360			2,277,970		0.15
7/1/02 - 6/30/03	1,648,200	1,615,628	32,572			2,420,080		0.68
7/1/03 - 6/30/04	984,100	962,971	21,129			2,767,580		0.36
7/1/04 - 6/30/05	205,900	201,102	4,798			2,603,780		0.08
7/1/05 - 6/30/06	799,300	778,823	20,477			3,177,410		0.25
7/1/06 - 6/30/07	379,300	368,698	10,602			3,259,220		0.12
7/1/07 - 6/30/08	1,350,300	1,308,936	41,364			3,541,300		0.38
7/1/08 - 6/30/09	560,500	541,635	18,865			3,623,090		0.15
7/1/09 - 6/30/10	575,500	555,149	20,351			3,832,980		0.15
7/1/10 - 6/30/11	721,900	695,093	26,807			3,949,240		0.18
7/1/11 - 6/30/12	1,276,100	1,226,216	49,884			3,819,430		0.33
7/1/12 - 6/30/13	426,000	406,699	19,301	56	7,607	3,847,630	1.0	0.11
7/1/13 - 6/30/14	693,900	658,249	35,651	35	19,826	3,645,820	0.7	0.19
7/1/14 - 6/30/15	694,000	654,511	39,489	24	28,917	3,705,430	0.5	0.19
7/1/15 - 6/30/16	1,018,000	949,537	68,463	31	32,839	3,826,020	0.6	0.27
7/1/16 - 6/30/17	281,900	259,030	22,870	22	12,814	3,953,240	0.4	0.07
7/1/17 - 6/30/18	387,300	351,173	36,127	28	13,832	3,987,220	0.6	0.10
7/1/18 - 6/30/19	1,209,200	1,078,472	130,728	31	39,006	4,108,260	0.6	0.29
7/1/19 - 6/30/20	112,000	68,807	43,193	23	4,870	4,245,650	0.5	0.03
7/1/20 - 6/30/21	465,700	391,589	74,111	18	25,872	4,355,634	0.4	0.11
7/1/21 - 6/30/22	543,600	439,404	104,196	14	38,829	4,584,348	0.3	0.12
7/1/22 - 6/30/23	414,000	226,672	187,328	19	21,789	5,124,373	0.3	0.08
7/1/23 - 6/30/24	603,000	325,899	277,101	21	28,714	5,284,772	0.4	0.11
7/1/24 - 6/30/25	438,000	80,921	357,079	11	39,369	5,419,106	0.2	0.08
7/1/25 - 6/30/26	477,000	55,084	421,916	10	47,491	5,393,815	0.2	0.09
Total	43,617,135	41,336,973	2,280,162					

Commonwealth of Massachusetts
Other Colleges & Universities
Indemnity (Including Lump Sum)

Diagnostic
Indemnity - Low
Sheet 7

Unpaid Claim Analysis as of 06/30/2026 - Low Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	27,059,661	26,617,067	442,594					
7/1/96 - 6/30/97	1,213,500	1,179,732	33,768			7,006,860		0.17
7/1/97 - 6/30/98	2,830,700	2,743,186	87,514			6,844,150		0.41
7/1/98 - 6/30/99	1,626,118	1,626,118	0			7,077,960		0.23
7/1/99 - 6/30/00	1,182,336	1,182,336	0			7,604,770		0.16
7/1/00 - 6/30/01	2,177,300	2,004,311	172,989			8,116,000		0.27
7/1/01 - 6/30/02	2,698,870	2,698,870	0			8,350,380		0.32
7/1/02 - 6/30/03	1,438,134	1,438,134	0			8,253,400		0.17
7/1/03 - 6/30/04	1,501,155	1,501,155	0			8,492,160		0.18
7/1/04 - 6/30/05	1,023,565	1,023,565	0			9,925,080		0.10
7/1/05 - 6/30/06	2,076,300	1,823,995	252,305			9,628,780		0.22
7/1/06 - 6/30/07	968,709	968,709	0			10,329,300		0.09
7/1/07 - 6/30/08	3,647,000	3,130,227	516,773			10,635,970		0.34
7/1/08 - 6/30/09	2,855,400	2,411,585	443,815			10,738,050		0.27
7/1/09 - 6/30/10	4,875,700	4,049,870	825,830			10,847,490		0.45
7/1/10 - 6/30/11	3,009,700	2,458,081	551,619			11,341,640		0.27
7/1/11 - 6/30/12	2,902,800	2,327,744	575,056			12,026,740		0.24
7/1/12 - 6/30/13	3,516,600	2,765,543	751,057	111	31,681	12,847,410	0.6	0.27
7/1/13 - 6/30/14	3,477,400	2,680,681	796,719	106	32,806	13,469,020	0.6	0.26
7/1/14 - 6/30/15	3,068,700	2,317,082	751,618	107	28,679	14,040,930	0.6	0.22
7/1/15 - 6/30/16	4,896,200	4,126,971	769,229	109	44,919	14,546,120	0.6	0.34
7/1/16 - 6/30/17	3,795,700	2,838,032	957,668	93	40,814	14,615,880	0.5	0.26
7/1/17 - 6/30/18	3,391,500	2,446,112	945,388	138	24,576	14,577,400	0.7	0.23
7/1/18 - 6/30/19	2,955,500	2,026,918	928,582	88	33,585	15,002,050	0.5	0.20
7/1/19 - 6/30/20	2,513,300	1,349,576	1,163,724	65	38,666	15,086,780	0.4	0.17
7/1/20 - 6/30/21	3,194,200	2,121,098	1,073,102	63	50,630	14,138,618	0.4	0.23
7/1/21 - 6/30/22	3,108,300	1,763,605	1,344,695	58	53,306	15,119,517	0.3	0.21
7/1/22 - 6/30/23	3,260,800	1,793,859	1,466,941	57	57,708	15,459,627	0.3	0.21
7/1/23 - 6/30/24	3,382,000	998,876	2,383,124	68	49,684	16,871,409	0.4	0.20
7/1/24 - 6/30/25	3,305,000	659,310	2,645,690	56	58,514	17,690,911	0.3	0.19
7/1/25 - 6/30/26	3,799,000	499,801	3,299,199	73	51,892	19,101,908	0.4	0.20
Total	110,751,148	87,572,148	23,179,000					

Commonwealth of Massachusetts
All Other Agencies
Indemnity (Including Lump Sum)

Diagnostic
Indemnity - Low
Sheet 8

Unpaid Claim Analysis as of 06/30/2026 - Low Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	258,379,192	244,135,019	14,244,174					
7/1/96 - 6/30/97	11,929,400	11,233,350	696,050					
7/1/97 - 6/30/98	9,758,700	9,111,868	646,832					
7/1/98 - 6/30/99	10,608,400	9,823,587	784,813					
7/1/99 - 6/30/00	12,843,700	11,805,311	1,038,389					
7/1/00 - 6/30/01	11,641,600	10,635,911	1,005,689			20,558,590		0.57
7/1/01 - 6/30/02	11,755,700	10,669,761	1,085,939			21,523,690		0.55
7/1/02 - 6/30/03	11,503,200	10,374,809	1,128,391			21,202,840		0.54
7/1/03 - 6/30/04	11,000,100	9,859,228	1,140,872			21,185,340		0.52
7/1/04 - 6/30/05	13,593,800	12,122,861	1,470,939			21,640,500		0.63
7/1/05 - 6/30/06	12,005,600	10,645,138	1,360,462			23,243,030		0.52
7/1/06 - 6/30/07	10,808,100	9,504,456	1,303,644			24,554,310		0.44
7/1/07 - 6/30/08	16,475,800	14,370,674	2,105,126			26,150,540		0.63
7/1/08 - 6/30/09	15,541,400	13,434,222	2,107,178			25,704,510		0.60
7/1/09 - 6/30/10	16,346,000	13,999,568	2,346,432			26,029,100		0.63
7/1/10 - 6/30/11	18,392,400	15,599,299	2,793,101			27,458,630		0.67
7/1/11 - 6/30/12	20,149,400	16,934,093	3,215,307			27,995,990		0.72
7/1/12 - 6/30/13	16,597,700	13,794,188	2,803,512	532	31,199	29,200,210	1.2	0.57
7/1/13 - 6/30/14	21,026,400	17,289,048	3,737,352	536	39,228	30,801,820	1.2	0.68
7/1/14 - 6/30/15	21,378,600	17,355,234	4,023,366	603	35,454	32,591,780	1.3	0.66
7/1/15 - 6/30/16	24,182,400	19,313,560	4,868,840	595	40,643	32,518,420	1.4	0.74
7/1/16 - 6/30/17	23,039,500	18,123,322	4,916,178	547	42,120	31,362,360	1.3	0.73
7/1/17 - 6/30/18	27,358,500	21,173,469	6,185,031	539	50,758	31,972,210	1.3	0.86
7/1/18 - 6/30/19	18,374,600	14,023,017	4,351,583	426	43,133	33,600,390	1.0	0.55
7/1/19 - 6/30/20	22,187,400	15,941,350	6,246,050	437	50,772	35,047,860	1.0	0.63
7/1/20 - 6/30/21	23,479,200	15,237,729	8,241,471	433	54,166	35,216,283	1.1	0.67
7/1/21 - 6/30/22	26,689,100	16,574,212	10,114,888	447	59,747	37,107,388	1.1	0.72
7/1/22 - 6/30/23	26,377,500	13,239,394	13,138,106	412	63,994	38,502,230	1.0	0.69
7/1/23 - 6/30/24	24,386,000	9,932,179	14,453,821	390	62,603	42,717,527	0.9	0.57
7/1/24 - 6/30/25	24,519,000	7,616,038	16,902,962	360	68,165	45,795,041	0.8	0.54
7/1/25 - 6/30/26	27,535,000	3,961,984	23,573,016	440	62,538	47,869,519	0.9	0.58
Total	799,863,392	637,833,879	162,029,514					

Unpaid Claim Analysis as of 06/30/2026 - Low Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	6,283,918	4,954,430	1,329,488					
7/1/96 - 6/30/97	650,200	612,267	37,933					
7/1/97 - 6/30/98	0	0	0					
7/1/98 - 6/30/99	512,300	474,376	37,924					
7/1/99 - 6/30/00	8,700	8,031	669					
7/1/00 - 6/30/01	386,400	353,019	33,381					
7/1/01 - 6/30/02	98,500	89,420	9,080			2,124,720		0.05
7/1/02 - 6/30/03	18,400	16,584	1,816			2,087,950		0.01
7/1/03 - 6/30/04	77,900	69,834	8,066			2,077,380		0.04
7/1/04 - 6/30/05	360,000	321,022	38,978			2,176,960		0.17
7/1/05 - 6/30/06	153,000	135,621	17,379			2,309,760		0.07
7/1/06 - 6/30/07	295,400	259,737	35,663			2,339,880		0.13
7/1/07 - 6/30/08	1,132,300	987,607	144,693			2,458,840		0.46
7/1/08 - 6/30/09	740,600	640,226	100,374			2,512,270		0.29
7/1/09 - 6/30/10	1,911,500	1,637,125	274,375			2,739,090		0.70
7/1/10 - 6/30/11	1,385,800	1,175,310	210,490			2,636,870		0.53
7/1/11 - 6/30/12	3,108,500	2,612,453	496,047			2,753,440		1.13
7/1/12 - 6/30/13	3,388,800	2,816,365	572,435	91	37,240	2,873,490	2.2	1.18
7/1/13 - 6/30/14	3,342,100	2,748,040	594,060	97	34,455	3,041,530	2.2	1.10
7/1/14 - 6/30/15	7,075,500	5,743,883	1,331,617	101	70,054	3,230,070	2.3	2.19
7/1/15 - 6/30/16	6,457,800	5,157,642	1,300,158	88	73,384	3,033,160	2.2	2.13
7/1/16 - 6/30/17	4,901,600	3,855,733	1,045,867	74	66,238	2,570,440	2.2	1.91
7/1/17 - 6/30/18	4,782,600	3,701,395	1,081,205	73	65,515	2,493,740	2.3	1.92
7/1/18 - 6/30/19	5,232,700	3,993,451	1,239,249	66	79,283	2,576,230	2.1	2.03
7/1/19 - 6/30/20	4,141,400	3,057,814	1,083,586	61	67,892	2,916,990	1.8	1.42
7/1/20 - 6/30/21	4,436,900	3,066,948	1,369,952	55	80,671	2,919,796	1.6	1.52
7/1/21 - 6/30/22	5,952,900	3,922,582	2,030,318	71	83,559	3,065,815	2.1	1.94
7/1/22 - 6/30/23	4,747,100	2,414,309	2,332,791	45	104,673	3,396,233	1.2	1.40
7/1/23 - 6/30/24	4,802,000	1,743,098	3,058,902	49	98,856	3,948,736	1.2	1.22
7/1/24 - 6/30/25	6,420,000	1,985,442	4,434,558	59	108,386	4,115,431	1.4	1.56
7/1/25 - 6/30/26	6,430,000	507,453	5,922,547	63	101,286	4,302,981	1.5	1.49
Total	89,234,818	59,061,216	30,173,602					

Commonwealth of Massachusetts
All Combined
Medical

Diagnostic
Medical - Low
Sheet 1

Unpaid Claim Analysis as of 06/30/2026 - Low Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	114,102,989	110,027,439	4,075,550					
7/1/96 - 6/30/97	9,100,910	8,708,224	392,686					
7/1/97 - 6/30/98	7,317,700	6,996,785	320,915					
7/1/98 - 6/30/99	7,890,974	7,527,140	363,834					
7/1/99 - 6/30/00	8,936,103	8,483,048	453,055					
7/1/00 - 6/30/01	11,143,000	10,519,664	623,336					
7/1/01 - 6/30/02	8,852,121	8,369,325	482,796			45,110,040		0.20
7/1/02 - 6/30/03	9,509,036	8,949,368	559,668			44,924,320		0.21
7/1/03 - 6/30/04	9,790,753	9,184,655	606,098			45,525,360		0.22
7/1/04 - 6/30/05	11,568,463	10,722,252	846,211			47,121,810		0.25
7/1/05 - 6/30/06	10,765,800	9,871,730	894,070			50,127,500		0.21
7/1/06 - 6/30/07	12,605,632	11,442,222	1,163,410			52,599,680		0.24
7/1/07 - 6/30/08	11,078,700	9,973,601	1,105,099			55,856,450		0.20
7/1/08 - 6/30/09	11,993,600	10,707,805	1,285,795			55,184,480		0.22
7/1/09 - 6/30/10	11,814,000	10,400,216	1,413,784			55,963,500		0.21
7/1/10 - 6/30/11	12,087,500	10,551,537	1,535,963			57,792,150		0.21
7/1/11 - 6/30/12	11,994,700	10,359,319	1,635,381			59,488,070		0.20
7/1/12 - 6/30/13	11,013,400	9,412,669	1,600,731	1,401	7,861	62,310,870	1.5	0.18
7/1/13 - 6/30/14	12,235,200	10,367,660	1,867,540	1,449	8,444	65,145,240	1.6	0.19
7/1/14 - 6/30/15	13,793,100	11,548,272	2,244,828	1,631	8,457	68,294,540	1.7	0.20
7/1/15 - 6/30/16	14,499,300	12,006,285	2,493,015	1,537	9,434	69,066,540	1.7	0.21
7/1/16 - 6/30/17	13,613,400	11,163,805	2,449,595	1,417	9,607	66,930,320	1.6	0.20
7/1/17 - 6/30/18	13,524,700	10,903,094	2,621,606	1,422	9,511	67,550,430	1.7	0.20
7/1/18 - 6/30/19	11,178,100	8,966,321	2,211,779	1,214	9,208	70,687,230	1.4	0.16
7/1/19 - 6/30/20	11,043,900	8,343,194	2,700,706	1,190	9,281	72,967,030	1.4	0.15
7/1/20 - 6/30/21	10,233,000	7,439,038	2,793,962	1,299	7,880	71,678,062	1.6	0.14
7/1/21 - 6/30/22	11,555,700	7,866,401	3,689,299	1,039	11,118	75,241,647	1.2	0.15
7/1/22 - 6/30/23	11,493,700	7,602,051	3,891,649	924	12,445	79,097,469	1.1	0.15
7/1/23 - 6/30/24	11,802,000	7,219,907	4,582,093	985	11,978	86,351,518	1.1	0.14
7/1/24 - 6/30/25	12,662,000	6,469,137	6,192,863	994	12,736	91,926,348	1.0	0.14
7/1/25 - 6/30/26	13,823,000	3,365,089	10,457,911	1,118	12,359	96,646,676	1.2	0.14
Total	453,022,481	385,467,254	67,555,227					

Commonwealth of Massachusetts
Department of Developmental Services (DDH)
Medical

Diagnostic
Medical - Low
Sheet 2

Unpaid Claim Analysis as of 06/30/2026 - Low Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	27,039,720	26,862,032	177,688					
7/1/96 - 6/30/97	919,100	882,663	36,437			2,700,710		0.34
7/1/97 - 6/30/98	827,400	792,247	35,154			2,453,670		0.34
7/1/98 - 6/30/99	664,800	634,549	30,251			2,514,530		0.26
7/1/99 - 6/30/00	918,800	874,035	44,765			2,556,410		0.36
7/1/00 - 6/30/01	1,841,300	1,750,388	90,912			2,639,180		0.70
7/1/01 - 6/30/02	1,193,800	1,131,103	62,697			2,675,980		0.45
7/1/02 - 6/30/03	960,200	907,210	52,990			2,744,650		0.35
7/1/03 - 6/30/04	1,125,900	1,058,824	67,076			2,723,840		0.41
7/1/04 - 6/30/05	1,126,700	1,052,137	74,563			2,736,470		0.41
7/1/05 - 6/30/06	1,467,700	1,358,692	109,008			2,851,390		0.51
7/1/06 - 6/30/07	1,328,800	1,218,033	110,767			2,985,160		0.45
7/1/07 - 6/30/08	1,619,900	1,469,216	150,684			3,142,310		0.52
7/1/08 - 6/30/09	1,372,700	1,232,597	140,103			3,029,980		0.45
7/1/09 - 6/30/10	1,530,400	1,361,390	169,010			2,972,520		0.51
7/1/10 - 6/30/11	1,187,100	1,046,387	140,713			2,924,320		0.41
7/1/11 - 6/30/12	1,677,500	1,465,135	212,365			2,959,080		0.57
7/1/12 - 6/30/13	1,345,000	1,161,666	183,334	230	5,848	3,015,410	5.2	0.45
7/1/13 - 6/30/14	1,242,700	1,064,216	178,484	258	4,817	3,099,100	5.8	0.40
7/1/14 - 6/30/15	1,570,100	1,326,478	243,622	230	6,827	3,165,520	5.2	0.50
7/1/15 - 6/30/16	1,297,900	1,081,570	216,330	211	6,151	3,165,650	5.0	0.41
7/1/16 - 6/30/17	1,382,500	1,143,984	238,516	206	6,711	2,924,030	5.4	0.47
7/1/17 - 6/30/18	1,125,300	914,644	210,656	185	6,083	2,929,560	5.0	0.38
7/1/18 - 6/30/19	1,055,900	843,079	212,821	173	6,103	3,080,020	4.6	0.34
7/1/19 - 6/30/20	946,600	747,465	199,135	138	6,859	3,110,580	3.7	0.30
7/1/20 - 6/30/21	743,800	573,479	170,321	141	5,275	3,039,520	4.0	0.24
7/1/21 - 6/30/22	774,600	581,542	193,058	95	8,148	3,074,331	2.7	0.25
7/1/22 - 6/30/23	639,800	358,946	280,854	83	7,694	3,253,214	2.3	0.20
7/1/23 - 6/30/24	973,000	639,142	333,858	120	8,075	3,604,054	3.2	0.27
7/1/24 - 6/30/25	1,022,000	551,137	470,863	136	7,511	3,966,946	3.3	0.26
7/1/25 - 6/30/26	1,153,000	335,716	817,284	158	7,316	4,222,672	3.7	0.27
Total	62,074,020	56,419,701	5,654,319					

Commonwealth of Massachusetts
Department of Mental Health (DMH)
Medical

Diagnostic
Medical - Low
Sheet 3

Unpaid Claim Analysis as of 06/30/2026 - Low Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	14,451,850	14,289,291	162,560					
7/1/96 - 6/30/97	610,800	588,046	22,754			1,900,830		0.32
7/1/97 - 6/30/98	529,300	508,116	21,184			1,772,780		0.30
7/1/98 - 6/30/99	997,300	954,661	42,639			1,890,800		0.53
7/1/99 - 6/30/00	631,300	602,355	28,945			1,944,940		0.32
7/1/00 - 6/30/01	790,200	753,978	36,222			2,015,680		0.39
7/1/01 - 6/30/02	649,300	619,240	30,060			2,031,050		0.32
7/1/02 - 6/30/03	950,700	905,629	45,071			2,025,150		0.47
7/1/03 - 6/30/04	1,636,300	1,553,403	82,897			1,895,880		0.86
7/1/04 - 6/30/05	1,010,600	955,175	55,425			1,869,900		0.54
7/1/05 - 6/30/06	1,059,800	996,910	62,890			1,932,540		0.55
7/1/06 - 6/30/07	722,800	671,994	50,806			2,033,590		0.36
7/1/07 - 6/30/08	721,700	663,947	57,753			2,120,830		0.34
7/1/08 - 6/30/09	981,000	893,958	87,042			2,046,790		0.48
7/1/09 - 6/30/10	660,200	596,066	64,134			1,846,880		0.36
7/1/10 - 6/30/11	1,078,500	960,813	117,687			1,696,890		0.64
7/1/11 - 6/30/12	723,000	638,914	84,086			1,773,990		0.41
7/1/12 - 6/30/13	678,900	593,602	85,298	163	4,165	1,892,520	5.9	0.36
7/1/13 - 6/30/14	954,600	826,112	128,488	199	4,797	1,998,760	7.0	0.48
7/1/14 - 6/30/15	1,270,500	1,081,457	189,043	280	4,538	2,137,000	9.5	0.59
7/1/15 - 6/30/16	1,624,900	1,361,529	263,371	251	6,474	2,118,290	8.8	0.77
7/1/16 - 6/30/17	1,454,400	1,199,243	255,157	218	6,672	2,030,850	8.2	0.72
7/1/17 - 6/30/18	1,119,100	907,765	211,335	228	4,908	2,039,250	8.8	0.55
7/1/18 - 6/30/19	1,197,000	978,296	218,704	209	5,727	2,180,600	7.8	0.55
7/1/19 - 6/30/20	1,068,800	545,593	523,207	211	5,065	2,224,960	7.9	0.48
7/1/20 - 6/30/21	1,249,800	972,194	277,606	206	6,067	2,221,021	8.0	0.56
7/1/21 - 6/30/22	896,100	444,692	451,408	144	6,219	2,383,142	5.4	0.38
7/1/22 - 6/30/23	1,140,000	695,265	444,735	170	6,695	2,460,536	6.3	0.46
7/1/23 - 6/30/24	1,117,000	559,605	557,395	155	7,188	2,692,619	5.4	0.41
7/1/24 - 6/30/25	1,029,000	390,005	638,995	151	6,828	3,109,427	4.7	0.33
7/1/25 - 6/30/26	1,476,000	415,494	1,060,506	208	7,113	3,297,118	6.3	0.45
Total	44,480,750	38,123,347	6,357,403					

Commonwealth of Massachusetts
Department of Corrections (DOC)
Medical

Diagnostic
Medical - Low
Sheet 4

Unpaid Claim Analysis as of 06/30/2026 - Low Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	22,294,881	19,974,424	2,320,458					
7/1/96 - 6/30/97	1,908,800	1,838,889	69,911			2,340,730		0.82
7/1/97 - 6/30/98	2,628,700	2,525,846	102,854			2,218,650		1.18
7/1/98 - 6/30/99	2,118,200	2,029,842	88,358			2,560,710		0.83
7/1/99 - 6/30/00	2,235,900	2,136,505	99,395			2,684,860		0.83
7/1/00 - 6/30/01	3,106,400	2,959,402	146,998			2,791,820		1.11
7/1/01 - 6/30/02	2,003,900	1,904,692	99,208			2,830,700		0.71
7/1/02 - 6/30/03	2,406,600	2,281,025	125,575			2,898,460		0.83
7/1/03 - 6/30/04	2,248,000	2,123,720	124,280			2,937,710		0.77
7/1/04 - 6/30/05	2,989,200	2,807,256	181,944			2,913,820		1.03
7/1/05 - 6/30/06	2,327,300	2,175,459	151,841			2,947,090		0.79
7/1/06 - 6/30/07	2,130,100	1,978,859	151,241			2,896,030		0.74
7/1/07 - 6/30/08	1,692,000	1,558,899	133,101			3,546,680		0.48
7/1/08 - 6/30/09	1,799,600	1,650,513	149,087			3,324,130		0.54
7/1/09 - 6/30/10	1,141,800	1,041,139	100,661			3,363,380		0.34
7/1/10 - 6/30/11	1,259,300	1,139,957	119,343			3,337,830		0.38
7/1/11 - 6/30/12	1,038,000	932,779	105,221			3,481,870		0.30
7/1/12 - 6/30/13	933,100	833,864	99,236	128	7,290	3,680,220	2.4	0.25
7/1/13 - 6/30/14	1,018,400	902,685	115,715	151	6,744	3,905,280	2.7	0.26
7/1/14 - 6/30/15	1,365,600	1,201,879	163,721	185	7,382	4,027,500	3.3	0.34
7/1/15 - 6/30/16	1,249,500	1,092,222	157,278	180	6,942	4,000,130	3.3	0.31
7/1/16 - 6/30/17	1,518,900	1,316,746	202,154	186	8,166	3,525,650	4.0	0.43
7/1/17 - 6/30/18	1,118,300	961,074	157,226	152	7,357	3,476,210	3.5	0.32
7/1/18 - 6/30/19	1,277,800	1,093,901	183,899	163	7,839	3,573,240	3.7	0.36
7/1/19 - 6/30/20	1,986,500	1,748,721	237,779	203	9,786	3,687,200	4.6	0.54
7/1/20 - 6/30/21	1,244,200	1,035,028	209,172	352	3,535	3,601,119	8.4	0.35
7/1/21 - 6/30/22	1,133,300	815,044	318,256	159	7,128	3,561,252	4.0	0.32
7/1/22 - 6/30/23	1,158,200	853,192	305,008	90	12,869	3,478,917	2.4	0.33
7/1/23 - 6/30/24	1,227,000	918,372	308,628	131	9,361	3,535,090	3.5	0.35
7/1/24 - 6/30/25	1,439,000	1,067,862	371,138	155	9,282	3,693,554	4.1	0.39
7/1/25 - 6/30/26	1,257,000	416,681	840,319	107	11,697	3,788,106	2.8	0.33
Total	73,255,481	65,316,476	7,939,006					

Commonwealth of Massachusetts
University of Massachusetts Amherst
Medical

Diagnostic
Medical - Low
Sheet 5

Unpaid Claim Analysis as of 06/30/2026 - Low Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	3,630,241	3,591,699	38,541					
7/1/96 - 6/30/97	194,500	187,967	6,533			2,963,360		0.07
7/1/97 - 6/30/98	195,100	188,043	7,057			2,969,820		0.07
7/1/98 - 6/30/99	271,700	261,179	10,521			2,995,300		0.09
7/1/99 - 6/30/00	376,500	360,853	15,647			3,236,270		0.12
7/1/00 - 6/30/01	415,200	396,784	18,416			3,383,480		0.12
7/1/01 - 6/30/02	600,600	572,103	28,497			3,295,550		0.18
7/1/02 - 6/30/03	398,500	378,254	20,246			3,291,790		0.12
7/1/03 - 6/30/04	154,400	146,045	8,355			3,445,470		0.04
7/1/04 - 6/30/05	305,300	287,625	17,675			3,255,300		0.09
7/1/05 - 6/30/06	306,100	287,294	18,806			4,037,500		0.08
7/1/06 - 6/30/07	230,500	215,436	15,064			4,202,190		0.05
7/1/07 - 6/30/08	493,200	458,767	34,433			4,259,980		0.12
7/1/08 - 6/30/09	670,800	620,551	50,249			4,205,660		0.16
7/1/09 - 6/30/10	453,600	417,117	36,483			4,332,060		0.10
7/1/10 - 6/30/11	422,100	385,177	36,923			4,446,730		0.09
7/1/11 - 6/30/12	535,300	484,145	51,155			4,677,530		0.11
7/1/12 - 6/30/13	410,100	367,346	42,754	90	4,557	4,953,980	1.2	0.08
7/1/13 - 6/30/14	383,900	340,080	43,820	67	5,730	5,183,910	0.9	0.07
7/1/14 - 6/30/15	617,800	540,436	77,364	101	6,117	5,396,310	1.4	0.11
7/1/15 - 6/30/16	523,000	450,709	72,291	72	7,264	5,858,750	0.9	0.09
7/1/16 - 6/30/17	430,300	365,330	64,970	71	6,061	5,947,870	0.9	0.07
7/1/17 - 6/30/18	353,100	294,718	58,382	79	4,470	6,074,840	1.0	0.06
7/1/18 - 6/30/19	433,800	357,177	76,623	58	7,479	6,566,440	0.7	0.07
7/1/19 - 6/30/20	314,800	254,601	60,199	52	6,054	6,647,010	0.7	0.05
7/1/20 - 6/30/21	152,000	102,039	49,961	30	5,067	6,186,070	0.4	0.02
7/1/21 - 6/30/22	483,100	401,098	82,002	51	9,473	6,345,854	0.7	0.08
7/1/22 - 6/30/23	295,300	142,135	153,165	47	6,271	7,422,338	0.6	0.04
7/1/23 - 6/30/24	694,000	524,341	169,659	51	13,560	7,697,311	0.6	0.09
7/1/24 - 6/30/25	427,000	179,036	247,964	66	6,488	8,135,931	0.8	0.05
7/1/25 - 6/30/26	449,000	131,559	317,441	59	7,630	8,670,556	0.7	0.05
Total	15,620,841	13,689,645	1,931,196					

Commonwealth of Massachusetts
University of Massachusetts Medical Center
Medical

Diagnostic
Medical - Low
Sheet 6

Unpaid Claim Analysis as of 06/30/2026 - Low Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	5,127,338	5,121,851	5,487					
7/1/96 - 6/30/97	200,800	199,438	1,362			2,318,720		0.09
7/1/97 - 6/30/98	501,900	498,102	3,798			2,322,370		0.22
7/1/98 - 6/30/99	311,900	309,221	2,679			2,320,750		0.13
7/1/99 - 6/30/00	186,900	185,166	1,734			2,118,190		0.09
7/1/00 - 6/30/01	207,400	205,414	1,986			2,150,990		0.10
7/1/01 - 6/30/02	286,200	283,441	2,759			2,277,970		0.13
7/1/02 - 6/30/03	240,100	237,256	2,844			2,420,080		0.10
7/1/03 - 6/30/04	300,700	296,472	4,228			2,767,580		0.11
7/1/04 - 6/30/05	169,900	167,120	2,780			2,603,780		0.07
7/1/05 - 6/30/06	396,600	388,983	7,617			3,177,410		0.12
7/1/06 - 6/30/07	241,900	236,426	5,474			3,259,220		0.07
7/1/07 - 6/30/08	525,200	511,475	13,725			3,541,300		0.15
7/1/08 - 6/30/09	449,900	436,214	13,686			3,623,090		0.12
7/1/09 - 6/30/10	324,900	313,361	11,539			3,832,980		0.08
7/1/10 - 6/30/11	344,400	330,378	14,022			3,949,240		0.09
7/1/11 - 6/30/12	330,400	315,163	15,237			3,819,430		0.09
7/1/12 - 6/30/13	289,800	274,844	14,956	56	5,175	3,847,630	1.0	0.08
7/1/13 - 6/30/14	480,700	453,139	27,561	35	13,734	3,645,820	0.7	0.13
7/1/14 - 6/30/15	158,400	148,203	10,197	24	6,600	3,705,430	0.5	0.04
7/1/15 - 6/30/16	306,700	284,720	21,980	31	9,894	3,826,020	0.6	0.08
7/1/16 - 6/30/17	233,800	214,741	19,059	22	10,627	3,953,240	0.4	0.06
7/1/17 - 6/30/18	187,300	169,456	17,844	28	6,689	3,987,220	0.6	0.05
7/1/18 - 6/30/19	193,600	172,435	21,165	31	6,245	4,108,260	0.6	0.05
7/1/19 - 6/30/20	133,500	116,829	16,671	23	5,804	4,245,650	0.5	0.03
7/1/20 - 6/30/21	192,300	165,026	27,274	18	10,683	4,355,634	0.4	0.04
7/1/21 - 6/30/22	171,400	143,048	28,352	14	12,243	4,584,348	0.3	0.04
7/1/22 - 6/30/23	183,200	149,764	33,436	19	9,642	5,124,373	0.3	0.04
7/1/23 - 6/30/24	199,000	147,589	51,411	21	9,476	5,284,772	0.4	0.04
7/1/24 - 6/30/25	202,000	137,849	64,151	11	18,157	5,419,106	0.2	0.04
7/1/25 - 6/30/26	195,000	69,389	125,611	10	19,415	5,393,815	0.2	0.04
Total	13,273,138	12,682,515	590,623					

Commonwealth of Massachusetts
Other Colleges & Universities
Medical

Diagnostic
Medical - Low
Sheet 7

Unpaid Claim Analysis as of 06/30/2026 - Low Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	6,663,208	6,308,766	354,441					
7/1/96 - 6/30/97	966,900	938,223	28,677			7,006,860		0.14
7/1/97 - 6/30/98	460,800	432,549	28,251			6,844,150		0.07
7/1/98 - 6/30/99	377,074	377,074	0			7,077,960		0.05
7/1/99 - 6/30/00	486,803	486,803	0			7,604,770		0.06
7/1/00 - 6/30/01	609,300	564,812	44,488			8,116,000		0.08
7/1/01 - 6/30/02	534,221	534,221	0			8,350,380		0.06
7/1/02 - 6/30/03	654,336	654,336	0			8,253,400		0.08
7/1/03 - 6/30/04	695,953	695,953	0			8,492,160		0.08
7/1/04 - 6/30/05	659,963	659,963	0			9,925,080		0.07
7/1/05 - 6/30/06	946,900	855,919	90,981			9,628,780		0.10
7/1/06 - 6/30/07	691,432	691,432	0			10,329,300		0.07
7/1/07 - 6/30/08	1,154,000	1,032,846	121,154			10,635,970		0.11
7/1/08 - 6/30/09	1,246,200	1,107,789	138,411			10,738,050		0.12
7/1/09 - 6/30/10	1,210,400	1,068,423	141,977			10,847,490		0.11
7/1/10 - 6/30/11	1,355,900	1,188,304	167,596			11,341,640		0.12
7/1/11 - 6/30/12	1,045,500	909,236	136,264			12,026,740		0.09
7/1/12 - 6/30/13	925,100	798,234	126,866	111	8,334	12,847,410	0.6	0.07
7/1/13 - 6/30/14	1,172,100	1,003,124	168,976	106	11,058	13,469,020	0.6	0.09
7/1/14 - 6/30/15	1,217,500	1,033,608	183,892	107	11,379	14,040,930	0.6	0.09
7/1/15 - 6/30/16	1,327,100	1,117,458	209,642	109	12,175	14,546,120	0.6	0.09
7/1/16 - 6/30/17	1,217,200	1,016,410	200,790	93	13,088	14,615,880	0.5	0.08
7/1/17 - 6/30/18	1,362,000	1,130,041	231,959	138	9,870	14,577,400	0.7	0.09
7/1/18 - 6/30/19	1,090,400	888,579	201,821	88	12,391	15,002,050	0.5	0.07
7/1/19 - 6/30/20	971,300	627,743	343,557	65	14,943	15,086,780	0.4	0.06
7/1/20 - 6/30/21	943,000	592,064	350,936	63	14,947	14,138,618	0.4	0.07
7/1/21 - 6/30/22	995,800	486,088	509,712	58	17,078	15,119,517	0.3	0.07
7/1/22 - 6/30/23	1,155,800	842,431	313,369	57	20,455	15,459,627	0.3	0.07
7/1/23 - 6/30/24	1,182,000	726,472	455,528	68	17,364	16,871,409	0.4	0.07
7/1/24 - 6/30/25	1,094,000	372,858	721,142	56	19,369	17,690,911	0.3	0.06
7/1/25 - 6/30/26	1,291,000	320,435	970,565	73	17,634	19,101,908	0.4	0.07
Total	35,703,189	29,462,193	6,240,997					

Commonwealth of Massachusetts
All Other Agencies
Medical

Diagnostic
Medical - Low
Sheet 8

Unpaid Claim Analysis as of 06/30/2026 - Low Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	34,695,793	33,763,531	932,262					
7/1/96 - 6/30/97	3,994,200	3,783,331	210,869					
7/1/97 - 6/30/98	2,169,600	2,047,257	122,343					
7/1/98 - 6/30/99	2,999,900	2,819,519	180,381					
7/1/99 - 6/30/00	3,578,500	3,349,287	229,213					
7/1/00 - 6/30/01	4,151,800	3,868,913	282,887			20,558,590		0.20
7/1/01 - 6/30/02	3,528,800	3,273,188	255,612			21,523,690		0.16
7/1/02 - 6/30/03	3,616,800	3,326,437	290,363			21,202,840		0.17
7/1/03 - 6/30/04	3,536,700	3,225,573	311,127			21,185,340		0.17
7/1/04 - 6/30/05	5,239,200	4,731,878	507,322			21,640,500		0.24
7/1/05 - 6/30/06	4,130,400	3,691,439	438,961			23,243,030		0.18
7/1/06 - 6/30/07	5,646,300	5,000,750	645,550			24,554,310		0.23
7/1/07 - 6/30/08	4,778,900	4,196,104	582,796			26,150,540		0.18
7/1/08 - 6/30/09	5,226,400	4,551,060	675,340			25,704,510		0.20
7/1/09 - 6/30/10	5,185,600	4,474,785	710,815			26,029,100		0.20
7/1/10 - 6/30/11	6,273,400	5,358,098	915,302			27,458,630		0.23
7/1/11 - 6/30/12	5,827,900	4,923,650	904,250			27,995,990		0.21
7/1/12 - 6/30/13	5,063,200	4,237,929	825,271	532	9,517	29,200,210	1.2	0.17
7/1/13 - 6/30/14	5,710,800	4,725,708	985,092	536	10,654	30,801,820	1.2	0.19
7/1/14 - 6/30/15	5,876,700	4,810,953	1,065,747	603	9,746	32,591,780	1.3	0.18
7/1/15 - 6/30/16	6,547,400	5,303,545	1,243,855	595	11,004	32,518,420	1.4	0.20
7/1/16 - 6/30/17	6,123,500	4,904,067	1,219,433	547	11,195	31,362,360	1.3	0.20
7/1/17 - 6/30/18	6,593,200	5,208,892	1,384,308	539	12,232	31,972,210	1.3	0.21
7/1/18 - 6/30/19	4,725,300	3,691,938	1,033,362	426	11,092	33,600,390	1.0	0.14
7/1/19 - 6/30/20	4,469,700	3,421,578	1,048,122	437	10,228	35,047,860	1.0	0.13
7/1/20 - 6/30/21	4,624,700	3,221,689	1,403,011	433	10,669	35,216,283	1.1	0.13
7/1/21 - 6/30/22	5,662,000	4,003,705	1,658,295	447	12,675	37,107,388	1.1	0.15
7/1/22 - 6/30/23	5,736,100	3,855,766	1,880,334	412	13,916	38,502,230	1.0	0.15
7/1/23 - 6/30/24	5,317,000	3,184,654	2,132,346	390	13,650	42,717,527	0.9	0.12
7/1/24 - 6/30/25	5,963,000	3,100,175	2,862,825	360	16,578	45,795,041	0.8	0.13
7/1/25 - 6/30/26	6,510,000	1,454,576	5,055,424	440	14,786	47,869,519	0.9	0.14
Total	183,502,793	151,509,974	31,992,819					

Commonwealth of Massachusetts
Department of Transportation (DOT)
Medical

Diagnostic
Medical - Low
Sheet 9

Unpaid Claim Analysis as of 06/30/2026 - Low Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	199,958	115,844	84,113					
7/1/96 - 6/30/97	305,810	289,668	16,142					
7/1/97 - 6/30/98	4,900	4,625	275					
7/1/98 - 6/30/99	150,100	141,096	9,004					
7/1/99 - 6/30/00	521,400	488,044	33,356					
7/1/00 - 6/30/01	21,400	19,974	1,426					
7/1/01 - 6/30/02	55,300	51,338	3,962			2,124,720		0.03
7/1/02 - 6/30/03	281,800	259,221	22,579			2,087,950		0.13
7/1/03 - 6/30/04	92,800	84,666	8,134			2,077,380		0.04
7/1/04 - 6/30/05	67,600	61,097	6,503			2,176,960		0.03
7/1/05 - 6/30/06	131,000	117,033	13,967			2,309,760		0.06
7/1/06 - 6/30/07	1,613,800	1,429,292	184,508			2,339,880		0.69
7/1/07 - 6/30/08	93,800	82,347	11,453			2,458,840		0.04
7/1/08 - 6/30/09	247,000	215,124	31,876			2,512,270		0.10
7/1/09 - 6/30/10	1,307,100	1,127,936	179,164			2,739,090		0.48
7/1/10 - 6/30/11	166,800	142,422	24,378			2,636,870		0.06
7/1/11 - 6/30/12	817,100	690,297	126,803			2,753,440		0.30
7/1/12 - 6/30/13	1,368,200	1,145,185	223,015	91	15,035	2,873,490	2.2	0.48
7/1/13 - 6/30/14	1,272,000	1,052,597	219,403	97	13,113	3,041,530	2.2	0.42
7/1/14 - 6/30/15	1,716,500	1,405,257	311,243	101	16,995	3,230,070	2.3	0.53
7/1/15 - 6/30/16	1,622,800	1,314,533	308,267	88	18,441	3,033,160	2.2	0.54
7/1/16 - 6/30/17	1,252,800	1,003,285	249,515	74	16,930	2,570,440	2.2	0.49
7/1/17 - 6/30/18	1,666,400	1,316,504	349,896	73	22,827	2,493,740	2.3	0.67
7/1/18 - 6/30/19	1,204,300	940,915	263,385	66	18,247	2,576,230	2.1	0.47
7/1/19 - 6/30/20	1,152,700	880,663	272,037	61	18,897	2,916,990	1.8	0.40
7/1/20 - 6/30/21	1,083,200	777,519	305,681	55	19,695	2,919,796	1.6	0.37
7/1/21 - 6/30/22	1,439,400	991,185	448,215	71	20,205	3,065,815	2.1	0.47
7/1/22 - 6/30/23	1,185,300	704,552	480,748	45	26,136	3,396,233	1.2	0.35
7/1/23 - 6/30/24	1,093,000	519,732	573,268	49	22,501	3,948,736	1.2	0.28
7/1/24 - 6/30/25	1,486,000	670,216	815,784	59	25,088	4,115,431	1.4	0.36
7/1/25 - 6/30/26	1,492,000	221,238	1,270,762	63	23,502	4,302,981	1.5	0.35
Total	25,112,268	18,263,403	6,848,864					

Commonwealth of Massachusetts
All Combined
Indemnity (Including Lump Sum) & Medical

Diagnostic
Total - High
Sheet 1

Unpaid Claim Analysis as of 06/30/2026 - High Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	771,068,478	732,599,839	38,468,639					
7/1/96 - 6/30/97	34,413,110	32,739,028	1,674,082					
7/1/97 - 6/30/98	36,666,800	34,906,896	1,759,904					
7/1/98 - 6/30/99	34,621,692	32,778,940	1,842,751					
7/1/99 - 6/30/00	38,744,239	36,466,262	2,277,977					
7/1/00 - 6/30/01	46,124,100	43,226,282	2,897,818					
7/1/01 - 6/30/02	39,204,892	36,751,026	2,453,865			45,110,040		0.87
7/1/02 - 6/30/03	39,551,070	36,894,630	2,656,440			44,924,320		0.88
7/1/03 - 6/30/04	39,657,808	36,905,635	2,752,173			45,525,360		0.87
7/1/04 - 6/30/05	42,087,528	38,679,590	3,407,938			47,121,810		0.89
7/1/05 - 6/30/06	37,621,800	34,161,201	3,460,599			50,127,500		0.75
7/1/06 - 6/30/07	37,276,541	33,788,863	3,487,678			52,599,680		0.71
7/1/07 - 6/30/08	43,878,900	38,940,333	4,938,567			55,856,450		0.79
7/1/08 - 6/30/09	42,794,200	37,681,317	5,112,883			55,184,480		0.78
7/1/09 - 6/30/10	45,773,600	39,645,870	6,127,730			55,963,500		0.82
7/1/10 - 6/30/11	47,535,700	40,956,583	6,579,117			57,792,150		0.82
7/1/11 - 6/30/12	49,563,800	42,108,541	7,455,259			59,488,070		0.83
7/1/12 - 6/30/13	45,254,800	37,996,330	7,258,470	1,401	32,302	62,310,870	1.5	0.73
7/1/13 - 6/30/14	53,630,300	44,649,637	8,980,663	1,449	37,012	65,145,240	1.6	0.82
7/1/14 - 6/30/15	63,097,600	52,042,657	11,054,943	1,631	38,686	68,294,540	1.7	0.92
7/1/15 - 6/30/16	68,648,200	56,150,427	12,497,773	1,537	44,664	69,066,540	1.7	0.99
7/1/16 - 6/30/17	63,901,800	51,249,615	12,652,185	1,417	45,097	66,930,320	1.6	0.95
7/1/17 - 6/30/18	63,881,800	49,951,982	13,929,818	1,422	44,924	67,550,430	1.7	0.95
7/1/18 - 6/30/19	55,136,900	42,540,695	12,596,205	1,214	45,418	70,687,230	1.4	0.78
7/1/19 - 6/30/20	56,804,200	41,944,018	14,860,182	1,190	47,735	72,967,030	1.4	0.78
7/1/20 - 6/30/21	59,020,100	40,746,573	18,273,527	1,299	45,450	71,678,062	1.6	0.82
7/1/21 - 6/30/22	62,962,100	38,662,997	24,299,103	1,039	60,576	75,241,647	1.2	0.84
7/1/22 - 6/30/23	63,005,200	33,899,362	29,105,838	924	68,220	79,097,469	1.1	0.80
7/1/23 - 6/30/24	65,788,000	27,569,638	38,218,362	985	66,768	86,351,518	1.1	0.76
7/1/24 - 6/30/25	71,933,000	22,807,929	49,125,071	994	72,354	91,926,348	1.0	0.78
7/1/25 - 6/30/26	80,508,000	11,709,653	68,798,347	1,118	71,981	96,646,676	1.2	0.83
Total	2,300,156,256	1,881,152,349	419,003,907					

Unpaid Claim Analysis as of 06/30/2026 - High Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	165,877,127	162,930,926	2,946,201					
7/1/96 - 6/30/97	3,468,000	3,349,690	118,310			2,700,710		1.28
7/1/97 - 6/30/98	3,849,500	3,710,687	138,813			2,453,670		1.57
7/1/98 - 6/30/99	3,167,500	3,044,846	122,654			2,514,530		1.26
7/1/99 - 6/30/00	3,626,600	3,473,200	153,400			2,556,410		1.42
7/1/00 - 6/30/01	5,686,200	5,426,937	259,263			2,639,180		2.15
7/1/01 - 6/30/02	3,558,000	3,370,283	187,717			2,675,980		1.33
7/1/02 - 6/30/03	4,186,900	3,960,445	226,455			2,744,650		1.53
7/1/03 - 6/30/04	5,268,600	4,978,949	289,651			2,723,840		1.93
7/1/04 - 6/30/05	3,954,400	3,710,754	243,646			2,736,470		1.45
7/1/05 - 6/30/06	4,531,500	4,215,250	316,250			2,851,390		1.59
7/1/06 - 6/30/07	4,573,500	4,227,272	346,228			2,985,160		1.53
7/1/07 - 6/30/08	3,431,300	3,132,385	298,915			3,142,310		1.09
7/1/08 - 6/30/09	4,299,500	3,915,750	383,750			3,029,980		1.42
7/1/09 - 6/30/10	5,283,900	4,790,292	493,608			2,972,520		1.78
7/1/10 - 6/30/11	4,782,700	4,308,168	474,532			2,924,320		1.64
7/1/11 - 6/30/12	5,229,200	4,657,313	571,887			2,959,080		1.77
7/1/12 - 6/30/13	4,464,000	3,939,730	524,270	230	19,409	3,015,410	5.2	1.48
7/1/13 - 6/30/14	5,248,800	4,605,968	642,832	258	20,344	3,099,100	5.8	1.69
7/1/14 - 6/30/15	6,621,700	5,749,456	872,244	230	28,790	3,165,520	5.2	2.09
7/1/15 - 6/30/16	4,472,200	3,806,444	665,756	211	21,195	3,165,650	5.0	1.41
7/1/16 - 6/30/17	4,906,200	4,121,114	785,086	206	23,817	2,924,030	5.4	1.68
7/1/17 - 6/30/18	4,434,900	3,663,945	770,955	185	23,972	2,929,560	5.0	1.51
7/1/18 - 6/30/19	3,941,200	3,162,855	778,345	173	22,782	3,080,020	4.6	1.28
7/1/19 - 6/30/20	3,916,000	3,043,883	872,117	138	28,377	3,110,580	3.7	1.26
7/1/20 - 6/30/21	3,752,100	2,797,367	954,733	141	26,611	3,039,520	4.0	1.23
7/1/21 - 6/30/22	3,800,700	2,503,929	1,296,771	95	39,981	3,074,331	2.7	1.24
7/1/22 - 6/30/23	3,477,100	1,882,041	1,595,059	83	41,814	3,253,214	2.3	1.07
7/1/23 - 6/30/24	4,606,000	2,403,747	2,202,253	120	38,227	3,604,054	3.2	1.28
7/1/24 - 6/30/25	5,248,000	2,022,215	3,225,785	136	38,568	3,966,946	3.3	1.32
7/1/25 - 6/30/26	6,019,000	1,368,154	4,650,846	158	38,192	4,222,672	3.7	1.43
Total	299,682,327	272,273,993	27,408,334					

Commonwealth of Massachusetts
Department of Mental Health (DMH)
Indemnity (Including Lump Sum) & Medical

Diagnostic
Total - High
Sheet 3

Unpaid Claim Analysis as of 06/30/2026 - High Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	104,598,281	99,987,147	4,611,134					
7/1/96 - 6/30/97	2,218,300	2,159,583	58,717			1,900,830		1.17
7/1/97 - 6/30/98	3,511,000	3,420,225	90,775			1,772,780		1.98
7/1/98 - 6/30/99	2,723,000	2,633,794	89,206			1,890,800		1.44
7/1/99 - 6/30/00	3,010,800	2,916,057	94,743			1,944,940		1.55
7/1/00 - 6/30/01	4,190,700	4,053,775	136,925			2,015,680		2.08
7/1/01 - 6/30/02	3,341,600	3,225,444	116,156			2,031,050		1.65
7/1/02 - 6/30/03	2,819,400	2,707,668	111,732			2,025,150		1.39
7/1/03 - 6/30/04	5,009,800	4,797,359	212,441			1,895,880		2.64
7/1/04 - 6/30/05	3,850,100	3,678,820	171,280			1,869,900		2.06
7/1/05 - 6/30/06	3,010,200	2,859,146	151,054			1,932,540		1.56
7/1/06 - 6/30/07	3,055,600	2,893,806	161,794			2,033,590		1.50
7/1/07 - 6/30/08	2,454,300	2,305,502	148,798			2,120,830		1.16
7/1/08 - 6/30/09	3,246,200	3,029,502	216,698			2,046,790		1.59
7/1/09 - 6/30/10	2,031,500	1,881,469	150,032			1,846,880		1.10
7/1/10 - 6/30/11	3,861,200	3,555,860	305,340			1,696,890		2.28
7/1/11 - 6/30/12	2,638,300	2,413,571	224,729			1,773,990		1.49
7/1/12 - 6/30/13	3,804,900	3,478,626	326,274	163	23,343	1,892,520	5.9	2.01
7/1/13 - 6/30/14	5,040,700	4,565,669	475,031	199	25,330	1,998,760	7.0	2.52
7/1/14 - 6/30/15	6,809,300	6,099,129	710,171	280	24,319	2,137,000	9.5	3.19
7/1/15 - 6/30/16	7,786,000	6,872,800	913,200	251	31,020	2,118,290	8.8	3.68
7/1/16 - 6/30/17	7,238,000	6,304,042	933,958	218	33,202	2,030,850	8.2	3.56
7/1/17 - 6/30/18	5,404,500	4,633,922	770,578	228	23,704	2,039,250	8.8	2.65
7/1/18 - 6/30/19	6,183,500	5,206,417	977,083	209	29,586	2,180,600	7.8	2.84
7/1/19 - 6/30/20	4,599,100	3,411,873	1,187,227	211	21,797	2,224,960	7.9	2.07
7/1/20 - 6/30/21	7,265,200	6,373,563	891,637	206	35,268	2,221,021	8.0	3.27
7/1/21 - 6/30/22	4,613,100	2,512,698	2,100,402	144	32,018	2,383,142	5.4	1.94
7/1/22 - 6/30/23	6,394,500	4,593,237	1,801,263	170	37,555	2,460,536	6.3	2.60
7/1/23 - 6/30/24	6,384,000	2,561,381	3,822,619	155	41,083	2,692,619	5.4	2.37
7/1/24 - 6/30/25	7,104,000	1,884,344	5,219,656	151	47,136	3,109,427	4.7	2.28
7/1/25 - 6/30/26	8,498,000	1,733,714	6,764,286	208	40,950	3,297,118	6.3	2.58
Total	242,695,081	208,750,141	33,944,940					

Commonwealth of Massachusetts
Department of Corrections (DOC)
Indemnity (Including Lump Sum) & Medical

Diagnostic
Total - High
Sheet 4

Unpaid Claim Analysis as of 06/30/2026 - High Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	108,587,624	100,798,570	7,789,054					
7/1/96 - 6/30/97	8,196,700	7,870,862	325,838			2,340,730		3.50
7/1/97 - 6/30/98	12,248,100	11,740,824	507,276			2,218,650		5.52
7/1/98 - 6/30/99	10,415,300	9,965,846	449,454			2,560,710		4.07
7/1/99 - 6/30/00	10,793,800	10,307,442	486,358			2,684,860		4.02
7/1/00 - 6/30/01	14,169,300	13,501,281	668,019			2,791,820		5.08
7/1/01 - 6/30/02	11,421,000	10,863,469	557,531			2,830,700		4.03
7/1/02 - 6/30/03	11,616,600	11,021,348	595,252			2,898,460		4.01
7/1/03 - 6/30/04	10,587,900	10,019,135	568,765			2,937,710		3.60
7/1/04 - 6/30/05	11,764,800	11,089,078	675,722			2,913,820		4.04
7/1/05 - 6/30/06	8,516,300	8,009,533	506,767			2,947,090		2.89
7/1/06 - 6/30/07	8,053,500	7,550,079	503,421			2,896,030		2.78
7/1/07 - 6/30/08	7,391,300	6,904,411	486,889			3,546,680		2.08
7/1/08 - 6/30/09	6,328,500	5,880,077	448,423			3,324,130		1.90
7/1/09 - 6/30/10	5,063,600	4,688,980	374,620			3,363,380		1.51
7/1/10 - 6/30/11	5,109,800	4,700,480	409,320			3,337,830		1.53
7/1/11 - 6/30/12	3,998,100	3,645,268	352,832			3,481,870		1.15
7/1/12 - 6/30/13	3,632,100	3,284,098	348,002	128	28,376	3,680,220	2.4	0.99
7/1/13 - 6/30/14	4,462,400	3,998,573	463,827	151	29,552	3,905,280	2.7	1.14
7/1/14 - 6/30/15	5,783,900	5,130,603	653,297	185	31,264	4,027,500	3.3	1.44
7/1/15 - 6/30/16	6,869,400	6,041,368	828,032	180	38,163	4,000,130	3.3	1.72
7/1/16 - 6/30/17	8,122,900	7,067,977	1,054,923	186	43,672	3,525,650	4.0	2.30
7/1/17 - 6/30/18	6,042,800	5,200,900	841,900	152	39,755	3,476,210	3.5	1.74
7/1/18 - 6/30/19	6,931,700	5,884,162	1,047,538	163	42,526	3,573,240	3.7	1.94
7/1/19 - 6/30/20	9,862,400	9,355,167	507,233	203	48,583	3,687,200	4.6	2.67
7/1/20 - 6/30/21	6,860,600	5,606,930	1,253,670	352	19,490	3,601,119	8.4	1.91
7/1/21 - 6/30/22	5,779,700	4,117,782	1,661,918	159	36,350	3,561,252	4.0	1.62
7/1/22 - 6/30/23	5,391,800	3,583,593	1,808,207	90	59,909	3,478,917	2.4	1.55
7/1/23 - 6/30/24	6,072,000	3,514,863	2,557,137	131	46,326	3,535,090	3.5	1.72
7/1/24 - 6/30/25	7,402,000	3,596,876	3,805,124	155	47,743	3,693,554	4.1	2.00
7/1/25 - 6/30/26	6,849,000	1,136,164	5,712,836	107	63,733	3,788,106	2.8	1.81
Total	344,324,924	306,075,738	38,249,186					

Commonwealth of Massachusetts
University of Massachusetts Amherst
Indemnity (Including Lump Sum) & Medical

Diagnostic
Total - High
Sheet 5

Unpaid Claim Analysis as of 06/30/2026 - High Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	25,762,592	24,099,425	1,663,167					
7/1/96 - 6/30/97	733,400	700,495	32,905			2,963,360		0.25
7/1/97 - 6/30/98	684,300	651,847	32,453			2,969,820		0.23
7/1/98 - 6/30/99	981,600	931,863	49,737			2,995,300		0.33
7/1/99 - 6/30/00	1,668,000	1,577,003	90,997			3,236,270		0.52
7/1/00 - 6/30/01	1,968,500	1,853,963	114,537			3,383,480		0.58
7/1/01 - 6/30/02	1,432,400	1,347,452	84,948			3,295,550		0.43
7/1/02 - 6/30/03	1,371,700	1,282,765	88,935			3,291,790		0.42
7/1/03 - 6/30/04	444,700	414,340	30,360			3,445,470		0.13
7/1/04 - 6/30/05	984,500	912,330	72,170			3,255,300		0.30
7/1/05 - 6/30/06	692,900	640,321	52,579			4,037,500		0.17
7/1/06 - 6/30/07	719,000	658,207	60,793			4,202,190		0.17
7/1/07 - 6/30/08	1,072,600	977,819	94,781			4,259,980		0.25
7/1/08 - 6/30/09	1,681,100	1,518,133	162,967			4,205,660		0.40
7/1/09 - 6/30/10	1,183,100	1,058,913	124,187			4,332,060		0.27
7/1/10 - 6/30/11	1,636,800	1,445,090	191,710			4,446,730		0.37
7/1/11 - 6/30/12	1,659,500	1,453,536	205,964			4,677,530		0.35
7/1/12 - 6/30/13	1,216,600	1,054,890	161,710	90	13,518	4,953,980	1.2	0.25
7/1/13 - 6/30/14	1,012,000	868,843	143,157	67	15,104	5,183,910	0.9	0.20
7/1/14 - 6/30/15	1,884,500	1,594,737	289,763	101	18,658	5,396,310	1.4	0.35
7/1/15 - 6/30/16	2,237,000	1,861,849	375,152	72	31,069	5,858,750	0.9	0.38
7/1/16 - 6/30/17	1,880,100	1,541,862	338,238	71	26,480	5,947,870	0.9	0.32
7/1/17 - 6/30/18	1,183,300	956,172	227,128	79	14,978	6,074,840	1.0	0.19
7/1/18 - 6/30/19	1,865,300	1,471,536	393,764	58	32,160	6,566,440	0.7	0.28
7/1/19 - 6/30/20	1,207,500	668,734	538,766	52	23,221	6,647,010	0.7	0.18
7/1/20 - 6/30/21	789,200	395,052	394,148	30	26,307	6,186,070	0.4	0.13
7/1/21 - 6/30/22	1,761,500	1,204,761	556,739	51	34,539	6,345,854	0.7	0.28
7/1/22 - 6/30/23	1,696,500	613,744	1,082,756	47	36,028	7,422,338	0.6	0.23
7/1/23 - 6/30/24	2,564,000	1,511,150	1,052,850	51	50,099	7,697,311	0.6	0.33
7/1/24 - 6/30/25	2,350,000	681,685	1,668,315	66	35,706	8,135,931	0.8	0.29
7/1/25 - 6/30/26	2,382,000	381,660	2,000,340	59	40,476	8,670,556	0.7	0.27
Total	68,706,192	56,330,176	12,376,016					

Unpaid Claim Analysis as of 06/30/2026 - High Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	29,097,330	28,889,115	208,216					
7/1/96 - 6/30/97	629,000	621,828	7,172			2,318,720		0.27
7/1/97 - 6/30/98	1,056,000	1,043,829	12,171			2,322,370		0.45
7/1/98 - 6/30/99	953,800	940,822	12,978			2,320,750		0.41
7/1/99 - 6/30/00	886,500	872,749	13,751			2,118,190		0.42
7/1/00 - 6/30/01	959,400	943,387	16,013			2,150,990		0.45
7/1/01 - 6/30/02	637,700	627,581	10,119			2,277,970		0.28
7/1/02 - 6/30/03	1,891,900	1,852,884	39,016			2,420,080		0.78
7/1/03 - 6/30/04	1,287,500	1,259,443	28,057			2,767,580		0.47
7/1/04 - 6/30/05	376,600	368,222	8,378			2,603,780		0.14
7/1/05 - 6/30/06	1,198,800	1,167,806	30,994			3,177,410		0.38
7/1/06 - 6/30/07	622,900	605,124	17,776			3,259,220		0.19
7/1/07 - 6/30/08	1,881,200	1,820,411	60,789			3,541,300		0.53
7/1/08 - 6/30/09	1,013,800	977,848	35,952			3,623,090		0.28
7/1/09 - 6/30/10	903,800	868,510	35,290			3,832,980		0.24
7/1/10 - 6/30/11	1,070,600	1,025,472	45,128			3,949,240		0.27
7/1/11 - 6/30/12	1,613,400	1,541,379	72,021			3,819,430		0.42
7/1/12 - 6/30/13	719,500	681,542	37,958	56	12,848	3,847,630	1.0	0.19
7/1/13 - 6/30/14	1,181,300	1,111,388	69,912	35	33,751	3,645,820	0.7	0.32
7/1/14 - 6/30/15	857,500	802,714	54,786	24	35,729	3,705,430	0.5	0.23
7/1/15 - 6/30/16	1,334,200	1,234,258	99,942	31	43,039	3,826,020	0.6	0.35
7/1/16 - 6/30/17	520,100	473,771	46,329	22	23,641	3,953,240	0.4	0.13
7/1/17 - 6/30/18	580,300	520,629	59,671	28	20,725	3,987,220	0.6	0.15
7/1/18 - 6/30/19	1,425,500	1,250,907	174,593	31	45,984	4,108,260	0.6	0.35
7/1/19 - 6/30/20	254,500	185,636	68,864	23	11,065	4,245,650	0.5	0.06
7/1/20 - 6/30/21	673,200	556,615	116,585	18	37,400	4,355,634	0.4	0.15
7/1/21 - 6/30/22	735,000	582,451	152,549	14	52,500	4,584,348	0.3	0.16
7/1/22 - 6/30/23	630,500	376,436	254,064	19	33,184	5,124,373	0.3	0.12
7/1/23 - 6/30/24	874,000	473,488	400,512	21	41,619	5,284,772	0.4	0.17
7/1/24 - 6/30/25	734,000	218,770	515,230	11	65,975	5,419,106	0.2	0.14
7/1/25 - 6/30/26	793,000	124,473	668,527	10	78,952	5,393,815	0.2	0.15
Total	57,392,830	54,019,488	3,373,343					

Commonwealth of Massachusetts
Other Colleges & Universities
Indemnity (Including Lump Sum) & Medical

Diagnostic
Total - High
Sheet 7

Unpaid Claim Analysis as of 06/30/2026 - High Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	33,899,988	32,925,833	974,154					
7/1/96 - 6/30/97	2,187,000	2,117,955	69,045			7,006,860		0.31
7/1/97 - 6/30/98	3,303,700	3,175,735	127,965			6,844,150		0.48
7/1/98 - 6/30/99	2,003,192	2,003,192	0			7,077,960		0.28
7/1/99 - 6/30/00	1,669,139	1,669,139	0			7,604,770		0.22
7/1/00 - 6/30/01	2,809,500	2,569,123	240,377			8,116,000		0.35
7/1/01 - 6/30/02	3,233,092	3,233,092	0			8,350,380		0.39
7/1/02 - 6/30/03	2,092,470	2,092,470	0			8,253,400		0.25
7/1/03 - 6/30/04	2,197,108	2,197,108	0			8,492,160		0.26
7/1/04 - 6/30/05	1,683,528	1,683,528	0			9,925,080		0.17
7/1/05 - 6/30/06	3,059,400	2,679,915	379,485			9,628,780		0.32
7/1/06 - 6/30/07	1,660,141	1,660,141	0			10,329,300		0.16
7/1/07 - 6/30/08	4,868,100	4,163,073	705,027			10,635,970		0.46
7/1/08 - 6/30/09	4,162,900	3,519,374	643,526			10,738,050		0.39
7/1/09 - 6/30/10	6,187,900	5,118,292	1,069,608			10,847,490		0.57
7/1/10 - 6/30/11	4,441,200	3,646,385	794,815			11,341,640		0.39
7/1/11 - 6/30/12	4,023,200	3,236,980	786,220			12,026,740		0.33
7/1/12 - 6/30/13	4,534,100	3,563,777	970,323	111	40,848	12,847,410	0.6	0.35
7/1/13 - 6/30/14	4,751,100	3,683,805	1,067,295	106	44,822	13,469,020	0.6	0.35
7/1/14 - 6/30/15	4,384,700	3,350,691	1,034,009	107	40,979	14,040,930	0.6	0.31
7/1/15 - 6/30/16	6,326,200	5,244,429	1,081,771	109	58,039	14,546,120	0.6	0.43
7/1/16 - 6/30/17	5,134,900	3,854,442	1,280,458	93	55,214	14,615,880	0.5	0.35
7/1/17 - 6/30/18	4,887,900	3,576,153	1,311,747	138	35,420	14,577,400	0.7	0.34
7/1/18 - 6/30/19	4,216,100	2,915,497	1,300,603	88	47,910	15,002,050	0.5	0.28
7/1/19 - 6/30/20	3,711,500	1,977,319	1,734,181	65	57,100	15,086,780	0.4	0.25
7/1/20 - 6/30/21	4,351,600	2,713,162	1,638,438	63	68,975	14,138,618	0.4	0.31
7/1/21 - 6/30/22	4,383,300	2,249,693	2,133,607	58	75,172	15,119,517	0.3	0.29
7/1/22 - 6/30/23	4,684,500	2,636,289	2,048,211	57	82,904	15,459,627	0.3	0.30
7/1/23 - 6/30/24	5,196,000	1,725,347	3,470,653	68	76,332	16,871,409	0.4	0.31
7/1/24 - 6/30/25	5,147,000	1,032,168	4,114,832	56	91,127	17,690,911	0.3	0.29
7/1/25 - 6/30/26	6,039,000	820,236	5,218,764	73	82,488	19,101,908	0.4	0.32
Total	151,229,456	117,034,341	34,195,115					

Commonwealth of Massachusetts
All Other Agencies
Indemnity (Including Lump Sum) & Medical

Diagnostic
Total - High
Sheet 8

Unpaid Claim Analysis as of 06/30/2026 - High Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	296,447,527	277,898,550	18,548,977					
7/1/96 - 6/30/97	16,019,000	15,016,680	1,002,320					
7/1/97 - 6/30/98	12,009,300	11,159,126	850,174					
7/1/98 - 6/30/99	13,709,900	12,643,106	1,066,794					
7/1/99 - 6/30/00	16,555,600	15,154,598	1,401,002					
7/1/00 - 6/30/01	15,929,000	14,504,823	1,424,177			20,558,590		0.77
7/1/01 - 6/30/02	15,425,800	13,942,949	1,482,851			21,523,690		0.72
7/1/02 - 6/30/03	15,269,300	13,701,245	1,568,055			21,202,840		0.72
7/1/03 - 6/30/04	14,689,700	13,084,801	1,604,899			21,185,340		0.69
7/1/04 - 6/30/05	19,041,200	16,854,739	2,186,461			21,640,500		0.88
7/1/05 - 6/30/06	16,325,500	14,336,577	1,988,923			23,243,030		0.70
7/1/06 - 6/30/07	16,659,600	14,505,206	2,154,394			24,554,310		0.68
7/1/07 - 6/30/08	21,537,600	18,566,778	2,970,822			26,150,540		0.82
7/1/08 - 6/30/09	21,060,600	17,985,283	3,075,317			25,704,510		0.82
7/1/09 - 6/30/10	21,853,400	18,474,353	3,379,047			26,029,100		0.84
7/1/10 - 6/30/11	25,056,200	20,957,397	4,098,803			27,458,630		0.91
7/1/11 - 6/30/12	26,411,000	21,857,743	4,553,257			27,995,990		0.94
7/1/12 - 6/30/13	22,042,900	18,032,117	4,010,783	532	41,434	29,200,210	1.2	0.75
7/1/13 - 6/30/14	27,234,300	22,014,756	5,219,544	536	50,810	30,801,820	1.2	0.88
7/1/14 - 6/30/15	27,791,100	22,166,187	5,624,913	603	46,088	32,591,780	1.3	0.85
7/1/15 - 6/30/16	31,373,200	24,617,105	6,756,095	595	52,728	32,518,420	1.4	0.96
7/1/16 - 6/30/17	29,808,900	23,027,389	6,781,511	547	54,495	31,362,360	1.3	0.95
7/1/17 - 6/30/18	34,748,500	26,382,361	8,366,139	539	64,468	31,972,210	1.3	1.09
7/1/18 - 6/30/19	23,910,500	17,714,956	6,195,544	426	56,128	33,600,390	1.0	0.71
7/1/19 - 6/30/20	27,755,100	19,362,928	8,392,172	437	63,513	35,047,860	1.0	0.79
7/1/20 - 6/30/21	29,555,800	18,459,418	11,096,382	433	68,184	35,216,283	1.1	0.84
7/1/21 - 6/30/22	34,123,400	20,577,916	13,545,484	447	76,390	37,107,388	1.1	0.92
7/1/22 - 6/30/23	34,374,500	17,095,160	17,279,340	412	83,395	38,502,230	1.0	0.89
7/1/23 - 6/30/24	33,389,000	13,116,833	20,272,167	390	85,715	42,717,527	0.9	0.78
7/1/24 - 6/30/25	34,875,000	10,716,213	24,158,787	360	96,956	45,795,041	0.8	0.76
7/1/25 - 6/30/26	40,407,000	5,416,560	34,990,440	440	91,773	47,869,519	0.9	0.84
Total	1,015,389,427	789,343,853	226,045,574					

Commonwealth of Massachusetts
Department of Transportation (DOT)
Indemnity (Including Lump Sum) & Medical

Diagnostic
Total - High
Sheet 9

Unpaid Claim Analysis as of 06/30/2026 - High Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	6,798,009	5,070,274	1,727,736					
7/1/96 - 6/30/97	961,710	901,935	59,775					
7/1/97 - 6/30/98	4,900	4,625	275					
7/1/98 - 6/30/99	667,400	615,472	51,928					
7/1/99 - 6/30/00	533,800	496,075	37,725					
7/1/00 - 6/30/01	411,500	372,993	38,508					
7/1/01 - 6/30/02	155,300	140,757	14,543			2,124,720		0.07
7/1/02 - 6/30/03	302,800	275,805	26,995			2,087,950		0.15
7/1/03 - 6/30/04	172,500	154,500	18,000			2,077,380		0.08
7/1/04 - 6/30/05	432,400	382,118	50,282			2,176,960		0.20
7/1/05 - 6/30/06	287,200	252,654	34,546			2,309,760		0.12
7/1/06 - 6/30/07	1,932,300	1,689,029	243,271			2,339,880		0.83
7/1/07 - 6/30/08	1,242,500	1,069,954	172,546			2,458,840		0.51
7/1/08 - 6/30/09	1,001,600	855,350	146,250			2,512,270		0.40
7/1/09 - 6/30/10	3,266,400	2,765,061	501,339			2,739,090		1.19
7/1/10 - 6/30/11	1,577,200	1,317,732	259,468			2,636,870		0.60
7/1/11 - 6/30/12	3,991,100	3,302,750	688,350			2,753,440		1.45
7/1/12 - 6/30/13	4,840,700	3,961,550	879,150	91	53,195	2,873,490	2.2	1.68
7/1/13 - 6/30/14	4,699,700	3,800,637	899,063	97	48,451	3,041,530	2.2	1.55
7/1/14 - 6/30/15	8,964,900	7,149,140	1,815,760	101	88,761	3,230,070	2.3	2.78
7/1/15 - 6/30/16	8,250,000	6,472,175	1,777,825	88	93,750	3,033,160	2.2	2.72
7/1/16 - 6/30/17	6,290,700	4,859,018	1,431,682	74	85,009	2,570,440	2.2	2.45
7/1/17 - 6/30/18	6,599,600	5,017,899	1,581,701	73	90,405	2,493,740	2.3	2.65
7/1/18 - 6/30/19	6,663,100	4,934,366	1,728,734	66	100,956	2,576,230	2.1	2.59
7/1/19 - 6/30/20	5,498,100	3,938,477	1,559,623	61	90,133	2,916,990	1.8	1.88
7/1/20 - 6/30/21	5,772,400	3,844,466	1,927,934	55	104,953	2,919,796	1.6	1.98
7/1/21 - 6/30/22	7,765,400	4,913,767	2,851,633	71	109,001	3,065,815	2.1	2.53
7/1/22 - 6/30/23	6,355,800	3,118,861	3,236,939	45	140,145	3,396,233	1.2	1.87
7/1/23 - 6/30/24	6,703,000	2,262,830	4,440,170	49	137,991	3,948,736	1.2	1.70
7/1/24 - 6/30/25	9,073,000	2,655,658	6,417,342	59	153,176	4,115,431	1.4	2.20
7/1/25 - 6/30/26	9,521,000	728,691	8,792,309	63	149,975	4,302,981	1.5	2.21
Total	120,736,019	77,324,619	43,411,400					

Commonwealth of Massachusetts
All Combined
Indemnity (Including Lump Sum)

Diagnostic
Indemnity - High
Sheet 1

Unpaid Claim Analysis as of 06/30/2026 - High Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	656,059,811	622,572,400	33,487,411					
7/1/96 - 6/30/97	25,270,800	24,030,804	1,239,996					
7/1/97 - 6/30/98	29,315,300	27,910,112	1,405,188					
7/1/98 - 6/30/99	26,692,318	25,251,800	1,440,517					
7/1/99 - 6/30/00	29,760,436	27,983,215	1,777,221					
7/1/00 - 6/30/01	34,915,500	32,706,618	2,208,882					
7/1/01 - 6/30/02	30,301,770	28,381,701	1,920,069			45,110,040		0.67
7/1/02 - 6/30/03	29,983,234	27,945,262	2,037,973			44,924,320		0.67
7/1/03 - 6/30/04	29,803,155	27,720,980	2,082,175			45,525,360		0.65
7/1/04 - 6/30/05	30,429,765	27,957,338	2,472,427			47,121,810		0.65
7/1/05 - 6/30/06	26,761,900	24,289,472	2,472,428			50,127,500		0.53
7/1/06 - 6/30/07	24,548,509	22,346,641	2,201,868			52,599,680		0.47
7/1/07 - 6/30/08	32,683,900	28,966,732	3,717,168			55,856,450		0.59
7/1/08 - 6/30/09	30,665,500	26,973,512	3,691,988			55,184,480		0.56
7/1/09 - 6/30/10	33,810,900	29,245,653	4,565,247			55,963,500		0.60
7/1/10 - 6/30/11	35,286,600	30,405,047	4,881,553			57,792,150		0.61
7/1/11 - 6/30/12	37,397,000	31,749,222	5,647,778			59,488,070		0.63
7/1/12 - 6/30/13	34,072,900	28,583,661	5,489,239	1,401	24,320	62,310,870	1.5	0.55
7/1/13 - 6/30/14	41,198,400	34,281,977	6,916,423	1,449	28,432	65,145,240	1.6	0.63
7/1/14 - 6/30/15	49,068,100	40,494,385	8,573,715	1,631	30,085	68,294,540	1.7	0.72
7/1/15 - 6/30/16	53,886,700	44,144,142	9,742,558	1,537	35,060	69,066,540	1.7	0.78
7/1/16 - 6/30/17	50,030,400	40,085,810	9,944,590	1,417	35,307	66,930,320	1.6	0.75
7/1/17 - 6/30/18	50,070,800	39,048,888	11,021,912	1,422	35,212	67,550,430	1.7	0.74
7/1/18 - 6/30/19	43,626,100	33,574,374	10,051,726	1,214	35,936	70,687,230	1.4	0.62
7/1/19 - 6/30/20	45,353,700	33,600,824	11,752,876	1,190	38,112	72,967,030	1.4	0.62
7/1/20 - 6/30/21	48,366,500	33,307,534	15,058,966	1,299	37,246	71,678,062	1.6	0.67
7/1/21 - 6/30/22	50,851,100	30,796,596	20,054,504	1,039	48,924	75,241,647	1.2	0.68
7/1/22 - 6/30/23	50,925,700	26,297,310	24,628,390	924	55,141	79,097,469	1.1	0.64
7/1/23 - 6/30/24	52,966,000	20,349,731	32,616,269	985	53,755	86,351,518	1.1	0.61
7/1/24 - 6/30/25	57,893,000	16,338,792	41,554,208	994	58,232	91,926,348	1.0	0.63
7/1/25 - 6/30/26	64,359,000	8,344,564	56,014,436	1,118	57,542	96,646,676	1.2	0.67
Total	1,836,354,798	1,495,685,095	340,669,703					

Commonwealth of Massachusetts
Department of Developmental Services (DDH)
Indemnity (Including Lump Sum)

Diagnostic
Indemnity - High
Sheet 2

Unpaid Claim Analysis as of 06/30/2026 - High Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	138,797,921	136,068,893	2,729,028					
7/1/96 - 6/30/97	2,545,100	2,467,027	78,073			2,700,710		0.94
7/1/97 - 6/30/98	3,018,400	2,918,440	99,960			2,453,670		1.23
7/1/98 - 6/30/99	2,499,500	2,410,298	89,203			2,514,530		0.99
7/1/99 - 6/30/00	2,703,100	2,599,165	103,935			2,556,410		1.06
7/1/00 - 6/30/01	3,835,400	3,676,549	158,851			2,639,180		1.45
7/1/01 - 6/30/02	2,357,600	2,239,180	118,420			2,675,980		0.88
7/1/02 - 6/30/03	3,221,100	3,053,235	167,865			2,744,650		1.17
7/1/03 - 6/30/04	4,135,600	3,920,125	215,475			2,723,840		1.52
7/1/04 - 6/30/05	2,819,800	2,658,617	161,183			2,736,470		1.03
7/1/05 - 6/30/06	3,052,400	2,856,558	195,842			2,851,390		1.07
7/1/06 - 6/30/07	3,233,000	3,009,239	223,761			2,985,160		1.08
7/1/07 - 6/30/08	1,795,500	1,663,170	132,330			3,142,310		0.57
7/1/08 - 6/30/09	2,912,100	2,683,153	228,947			3,029,980		0.96
7/1/09 - 6/30/10	3,735,700	3,428,901	306,799			2,972,520		1.26
7/1/10 - 6/30/11	3,580,800	3,261,781	319,019			2,924,320		1.22
7/1/11 - 6/30/12	3,529,300	3,192,178	337,122			2,959,080		1.19
7/1/12 - 6/30/13	3,099,700	2,778,064	321,636	230	13,477	3,015,410	5.2	1.03
7/1/13 - 6/30/14	3,987,300	3,541,752	445,548	258	15,455	3,099,100	5.8	1.29
7/1/14 - 6/30/15	5,025,900	4,422,978	602,922	230	21,852	3,165,520	5.2	1.59
7/1/15 - 6/30/16	3,151,600	2,724,874	426,726	211	14,936	3,165,650	5.0	1.00
7/1/16 - 6/30/17	3,498,600	2,977,130	521,470	206	16,983	2,924,030	5.4	1.20
7/1/17 - 6/30/18	3,287,500	2,749,302	538,198	185	17,770	2,929,560	5.0	1.12
7/1/18 - 6/30/19	2,853,300	2,319,776	533,524	173	16,493	3,080,020	4.6	0.93
7/1/19 - 6/30/20	2,939,400	2,296,418	642,982	138	21,300	3,110,580	3.7	0.94
7/1/20 - 6/30/21	2,982,700	2,223,888	758,812	141	21,154	3,039,520	4.0	0.98
7/1/21 - 6/30/22	2,997,100	1,922,387	1,074,713	95	31,528	3,074,331	2.7	0.97
7/1/22 - 6/30/23	2,795,100	1,523,095	1,272,005	83	33,613	3,253,214	2.3	0.86
7/1/23 - 6/30/24	3,559,000	1,764,605	1,794,395	120	29,537	3,604,054	3.2	0.99
7/1/24 - 6/30/25	4,121,000	1,471,078	2,649,922	136	30,286	3,966,946	3.3	1.04
7/1/25 - 6/30/26	4,684,000	1,032,439	3,651,561	158	29,721	4,222,672	3.7	1.11
Total	236,754,521	215,854,292	20,900,229					

Commonwealth of Massachusetts
Department of Mental Health (DMH)
Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026 - High Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	90,110,306	85,697,856	4,412,450					
7/1/96 - 6/30/97	1,605,100	1,571,537	33,563			1,900,830		0.84
7/1/97 - 6/30/98	2,979,500	2,912,109	67,391			1,772,780		1.68
7/1/98 - 6/30/99	1,721,200	1,679,133	42,067			1,890,800		0.91
7/1/99 - 6/30/00	2,376,500	2,313,702	62,798			1,944,940		1.22
7/1/00 - 6/30/01	3,396,700	3,299,797	96,903			2,015,680		1.69
7/1/01 - 6/30/02	2,689,100	2,606,204	82,896			2,031,050		1.32
7/1/02 - 6/30/03	1,864,000	1,802,039	61,961			2,025,150		0.92
7/1/03 - 6/30/04	3,364,800	3,243,956	120,844			1,895,880		1.77
7/1/04 - 6/30/05	2,833,600	2,723,645	109,955			1,869,900		1.52
7/1/05 - 6/30/06	1,943,800	1,862,236	81,564			1,932,540		1.01
7/1/06 - 6/30/07	2,327,500	2,221,812	105,688			2,033,590		1.14
7/1/07 - 6/30/08	1,726,500	1,641,555	84,945			2,120,830		0.81
7/1/08 - 6/30/09	2,256,000	2,135,544	120,456			2,046,790		1.10
7/1/09 - 6/30/10	1,364,600	1,285,402	79,198			1,846,880		0.74
7/1/10 - 6/30/11	2,770,300	2,595,046	175,254			1,696,890		1.63
7/1/11 - 6/30/12	1,906,500	1,774,657	131,843			1,773,990		1.07
7/1/12 - 6/30/13	3,117,100	2,885,024	232,076	163	19,123	1,892,520	5.9	1.65
7/1/13 - 6/30/14	4,072,500	3,739,557	332,943	199	20,465	1,998,760	7.0	2.04
7/1/14 - 6/30/15	5,518,900	5,017,672	501,228	280	19,710	2,137,000	9.5	2.58
7/1/15 - 6/30/16	6,133,400	5,511,271	622,129	251	24,436	2,118,290	8.8	2.90
7/1/16 - 6/30/17	5,756,700	5,104,799	651,901	218	26,407	2,030,850	8.2	2.83
7/1/17 - 6/30/18	4,263,200	3,726,157	537,043	228	18,698	2,039,250	8.8	2.09
7/1/18 - 6/30/19	4,953,600	4,228,122	725,478	209	23,701	2,180,600	7.8	2.27
7/1/19 - 6/30/20	3,451,500	2,866,280	585,220	211	16,358	2,224,960	7.9	1.55
7/1/20 - 6/30/21	5,973,600	5,401,369	572,231	206	28,998	2,221,021	8.0	2.69
7/1/21 - 6/30/22	3,649,100	2,068,006	1,581,094	144	25,327	2,383,142	5.4	1.53
7/1/22 - 6/30/23	5,187,500	3,897,971	1,289,529	170	30,466	2,460,536	6.3	2.11
7/1/23 - 6/30/24	5,143,000	2,001,776	3,141,224	155	33,097	2,692,619	5.4	1.91
7/1/24 - 6/30/25	5,933,000	1,494,339	4,438,661	151	39,366	3,109,427	4.7	1.91
7/1/25 - 6/30/26	6,786,000	1,318,219	5,467,781	208	32,700	3,297,118	6.3	2.06
Total	197,175,106	170,626,794	26,548,312					

Commonwealth of Massachusetts
Department of Corrections (DOC)
Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026 - High Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	85,777,085	80,824,146	4,952,939					
7/1/96 - 6/30/97	6,280,600	6,031,973	248,627			2,340,730		2.68
7/1/97 - 6/30/98	9,608,600	9,214,978	393,622			2,218,650		4.33
7/1/98 - 6/30/99	8,287,800	7,936,004	351,796			2,560,710		3.24
7/1/99 - 6/30/00	8,547,400	8,170,937	376,463			2,684,860		3.18
7/1/00 - 6/30/01	11,047,400	10,541,879	505,521			2,791,820		3.96
7/1/01 - 6/30/02	9,406,600	8,958,777	447,823			2,830,700		3.32
7/1/02 - 6/30/03	9,196,700	8,740,322	456,378			2,898,460		3.17
7/1/03 - 6/30/04	8,326,800	7,895,415	431,385			2,937,710		2.83
7/1/04 - 6/30/05	8,756,400	8,281,821	474,579			2,913,820		3.01
7/1/05 - 6/30/06	6,173,000	5,834,073	338,927			2,947,090		2.09
7/1/06 - 6/30/07	5,907,500	5,571,220	336,280			2,896,030		2.04
7/1/07 - 6/30/08	5,685,300	5,345,512	339,788			3,546,680		1.60
7/1/08 - 6/30/09	4,513,300	4,229,564	283,736			3,324,130		1.36
7/1/09 - 6/30/10	3,911,200	3,647,841	263,359			3,363,380		1.16
7/1/10 - 6/30/11	3,837,900	3,560,523	277,377			3,337,830		1.15
7/1/11 - 6/30/12	2,949,000	2,712,489	236,511			3,481,870		0.85
7/1/12 - 6/30/13	2,688,600	2,450,234	238,366	128	21,005	3,680,220	2.4	0.73
7/1/13 - 6/30/14	3,431,800	3,095,888	335,912	151	22,727	3,905,280	2.7	0.88
7/1/14 - 6/30/15	4,401,000	3,928,724	472,276	185	23,789	4,027,500	3.3	1.09
7/1/15 - 6/30/16	5,603,400	4,949,146	654,254	180	31,130	4,000,130	3.3	1.40
7/1/16 - 6/30/17	6,582,700	5,751,231	831,469	186	35,391	3,525,650	4.0	1.87
7/1/17 - 6/30/18	4,907,900	4,239,826	668,074	152	32,289	3,476,210	3.5	1.41
7/1/18 - 6/30/19	5,626,200	4,790,261	835,939	163	34,517	3,573,240	3.7	1.57
7/1/19 - 6/30/20	7,840,100	7,606,446	233,654	203	38,621	3,687,200	4.6	2.13
7/1/20 - 6/30/21	5,584,900	4,571,902	1,012,998	352	15,866	3,601,119	8.4	1.55
7/1/21 - 6/30/22	4,598,500	3,302,738	1,295,762	159	28,921	3,561,252	4.0	1.29
7/1/22 - 6/30/23	4,187,600	2,730,401	1,457,199	90	46,529	3,478,917	2.4	1.20
7/1/23 - 6/30/24	4,776,000	2,596,491	2,179,509	131	36,438	3,535,090	3.5	1.35
7/1/24 - 6/30/25	5,880,000	2,529,015	3,350,985	155	37,926	3,693,554	4.1	1.59
7/1/25 - 6/30/26	5,405,000	719,483	4,685,517	107	50,296	3,788,106	2.8	1.43
Total	269,726,285	240,759,263	28,967,023					

Commonwealth of Massachusetts
University of Massachusetts Amherst
Indemnity (Including Lump Sum)

Diagnostic
Indemnity - High
Sheet 5

Unpaid Claim Analysis as of 06/30/2026 - High Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	22,123,787	20,507,725	1,616,061					
7/1/96 - 6/30/97	538,200	512,528	25,672			2,963,360		0.18
7/1/97 - 6/30/98	488,500	463,804	24,696			2,969,820		0.16
7/1/98 - 6/30/99	708,800	670,684	38,116			2,995,300		0.24
7/1/99 - 6/30/00	1,289,900	1,216,150	73,750			3,236,270		0.40
7/1/00 - 6/30/01	1,551,400	1,457,179	94,221			3,383,480		0.46
7/1/01 - 6/30/02	828,800	775,348	53,452			3,295,550		0.25
7/1/02 - 6/30/03	971,100	904,511	66,589			3,291,790		0.30
7/1/03 - 6/30/04	289,400	268,295	21,105			3,445,470		0.08
7/1/04 - 6/30/05	677,300	624,705	52,595			3,255,300		0.21
7/1/05 - 6/30/06	384,800	353,027	31,773			4,037,500		0.10
7/1/06 - 6/30/07	486,900	442,770	44,130			4,202,190		0.12
7/1/07 - 6/30/08	575,800	519,052	56,748			4,259,980		0.14
7/1/08 - 6/30/09	1,005,100	897,582	107,518			4,205,660		0.24
7/1/09 - 6/30/10	725,700	641,797	83,903			4,332,060		0.17
7/1/10 - 6/30/11	1,210,800	1,059,913	150,887			4,446,730		0.27
7/1/11 - 6/30/12	1,118,900	969,391	149,509			4,677,530		0.24
7/1/12 - 6/30/13	802,000	687,544	114,456	90	8,911	4,953,980	1.2	0.16
7/1/13 - 6/30/14	623,400	528,763	94,638	67	9,304	5,183,910	0.9	0.12
7/1/14 - 6/30/15	1,258,600	1,054,302	204,298	101	12,461	5,396,310	1.4	0.23
7/1/15 - 6/30/16	1,706,400	1,411,139	295,261	72	23,700	5,858,750	0.9	0.29
7/1/16 - 6/30/17	1,442,900	1,176,533	266,367	71	20,323	5,947,870	0.9	0.24
7/1/17 - 6/30/18	824,100	661,455	162,645	79	10,432	6,074,840	1.0	0.14
7/1/18 - 6/30/19	1,420,000	1,114,359	305,641	58	24,483	6,566,440	0.7	0.22
7/1/19 - 6/30/20	883,600	414,133	469,467	52	16,992	6,647,010	0.7	0.13
7/1/20 - 6/30/21	629,700	293,013	336,687	30	20,990	6,186,070	0.4	0.10
7/1/21 - 6/30/22	1,266,000	803,663	462,337	51	24,824	6,345,854	0.7	0.20
7/1/22 - 6/30/23	1,378,200	471,609	906,592	47	29,268	7,422,338	0.6	0.19
7/1/23 - 6/30/24	1,832,000	986,808	845,192	51	35,796	7,697,311	0.6	0.24
7/1/24 - 6/30/25	1,868,000	502,649	1,365,351	66	28,382	8,135,931	0.8	0.23
7/1/25 - 6/30/26	1,863,000	250,102	1,612,898	59	31,657	8,670,556	0.7	0.21
Total	52,773,087	42,640,531	10,132,555					

Commonwealth of Massachusetts
University of Massachusetts Medical Center
Indemnity (Including Lump Sum)

Diagnostic
Indemnity - High
Sheet 6

Unpaid Claim Analysis as of 06/30/2026 - High Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	23,968,773	23,767,263	201,509					
7/1/96 - 6/30/97	428,000	422,390	5,610			2,318,720		0.18
7/1/97 - 6/30/98	553,600	545,727	7,873			2,322,370		0.24
7/1/98 - 6/30/99	641,600	631,601	9,999			2,320,750		0.28
7/1/99 - 6/30/00	699,400	687,583	11,817			2,118,190		0.33
7/1/00 - 6/30/01	751,800	737,973	13,827			2,150,990		0.35
7/1/01 - 6/30/02	351,200	344,140	7,060			2,277,970		0.15
7/1/02 - 6/30/03	1,651,600	1,615,628	35,972			2,420,080		0.68
7/1/03 - 6/30/04	986,400	962,971	23,429			2,767,580		0.36
7/1/04 - 6/30/05	206,400	201,102	5,298			2,603,780		0.08
7/1/05 - 6/30/06	801,400	778,823	22,577			3,177,410		0.25
7/1/06 - 6/30/07	380,400	368,698	11,702			3,259,220		0.12
7/1/07 - 6/30/08	1,354,600	1,308,936	45,664			3,541,300		0.38
7/1/08 - 6/30/09	562,500	541,635	20,865			3,623,090		0.16
7/1/09 - 6/30/10	577,700	555,149	22,551			3,832,980		0.15
7/1/10 - 6/30/11	724,700	695,093	29,607			3,949,240		0.18
7/1/11 - 6/30/12	1,281,400	1,226,216	55,184			3,819,430		0.34
7/1/12 - 6/30/13	428,100	406,699	21,401	56	7,645	3,847,630	1.0	0.11
7/1/13 - 6/30/14	697,700	658,249	39,451	35	19,934	3,645,820	0.7	0.19
7/1/14 - 6/30/15	698,100	654,511	43,589	24	29,088	3,705,430	0.5	0.19
7/1/15 - 6/30/16	1,025,200	949,537	75,663	31	33,071	3,826,020	0.6	0.27
7/1/16 - 6/30/17	284,300	259,030	25,270	22	12,923	3,953,240	0.4	0.07
7/1/17 - 6/30/18	391,100	351,173	39,927	28	13,968	3,987,220	0.6	0.10
7/1/18 - 6/30/19	1,228,800	1,078,472	150,328	31	39,639	4,108,260	0.6	0.30
7/1/19 - 6/30/20	118,500	68,807	49,693	23	5,152	4,245,650	0.5	0.03
7/1/20 - 6/30/21	476,800	391,589	85,211	18	26,489	4,355,634	0.4	0.11
7/1/21 - 6/30/22	559,300	439,404	119,896	14	39,950	4,584,348	0.3	0.12
7/1/22 - 6/30/23	442,200	226,672	215,528	19	23,274	5,124,373	0.3	0.09
7/1/23 - 6/30/24	664,000	325,899	338,101	21	31,619	5,284,772	0.4	0.13
7/1/24 - 6/30/25	517,000	80,921	436,079	11	46,470	5,419,106	0.2	0.10
7/1/25 - 6/30/26	570,000	55,084	514,916	10	56,750	5,393,815	0.2	0.11
Total	44,022,573	41,336,973	2,685,600					

Commonwealth of Massachusetts
Other Colleges & Universities
Indemnity (Including Lump Sum)

Diagnostic
Indemnity - High
Sheet 7

Unpaid Claim Analysis as of 06/30/2026 - High Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	27,158,015	26,617,067	540,948					
7/1/96 - 6/30/97	1,217,000	1,179,732	37,268			7,006,860		0.17
7/1/97 - 6/30/98	2,839,900	2,743,186	96,714			6,844,150		0.41
7/1/98 - 6/30/99	1,626,118	1,626,118	0			7,077,960		0.23
7/1/99 - 6/30/00	1,182,336	1,182,336	0			7,604,770		0.16
7/1/00 - 6/30/01	2,195,500	2,004,311	191,189			8,116,000		0.27
7/1/01 - 6/30/02	2,698,870	2,698,870	0			8,350,380		0.32
7/1/02 - 6/30/03	1,438,134	1,438,134	0			8,253,400		0.17
7/1/03 - 6/30/04	1,501,155	1,501,155	0			8,492,160		0.18
7/1/04 - 6/30/05	1,023,565	1,023,565	0			9,925,080		0.10
7/1/05 - 6/30/06	2,102,900	1,823,995	278,905			9,628,780		0.22
7/1/06 - 6/30/07	968,709	968,709	0			10,329,300		0.09
7/1/07 - 6/30/08	3,701,400	3,130,227	571,173			10,635,970		0.35
7/1/08 - 6/30/09	2,902,100	2,411,585	490,515			10,738,050		0.27
7/1/09 - 6/30/10	4,962,600	4,049,870	912,730			10,847,490		0.46
7/1/10 - 6/30/11	3,067,700	2,458,081	609,619			11,341,640		0.27
7/1/11 - 6/30/12	2,963,300	2,327,744	635,556			12,026,740		0.25
7/1/12 - 6/30/13	3,595,600	2,765,543	830,057	111	32,393	12,847,410	0.6	0.28
7/1/13 - 6/30/14	3,561,300	2,680,681	880,619	106	33,597	13,469,020	0.6	0.26
7/1/14 - 6/30/15	3,147,800	2,317,082	830,718	107	29,419	14,040,930	0.6	0.22
7/1/15 - 6/30/16	4,977,100	4,126,971	850,129	109	45,661	14,546,120	0.6	0.34
7/1/16 - 6/30/17	3,896,500	2,838,032	1,058,468	93	41,898	14,615,880	0.5	0.27
7/1/17 - 6/30/18	3,491,000	2,446,112	1,044,888	138	25,297	14,577,400	0.7	0.24
7/1/18 - 6/30/19	3,095,300	2,026,918	1,068,382	88	35,174	15,002,050	0.5	0.21
7/1/19 - 6/30/20	2,688,500	1,349,576	1,338,924	65	41,362	15,086,780	0.4	0.18
7/1/20 - 6/30/21	3,355,700	2,121,098	1,234,602	63	53,190	14,138,618	0.4	0.24
7/1/21 - 6/30/22	3,310,800	1,763,605	1,547,195	58	56,779	15,119,517	0.3	0.22
7/1/22 - 6/30/23	3,481,600	1,793,859	1,687,741	57	61,615	15,459,627	0.3	0.23
7/1/23 - 6/30/24	3,912,000	998,876	2,913,124	68	57,470	16,871,409	0.4	0.23
7/1/24 - 6/30/25	3,893,000	659,310	3,233,690	56	68,925	17,690,911	0.3	0.22
7/1/25 - 6/30/26	4,532,000	499,801	4,032,199	73	61,904	19,101,908	0.4	0.24
Total	114,487,502	87,572,148	26,915,354					

Commonwealth of Massachusetts
All Other Agencies
Indemnity (Including Lump Sum)

Diagnostic
Indemnity - High
Sheet 8

Unpaid Claim Analysis as of 06/30/2026 - High Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	261,544,564	244,135,019	17,409,545					
7/1/96 - 6/30/97	12,002,600	11,233,350	769,250					
7/1/97 - 6/30/98	9,826,800	9,111,868	714,932					
7/1/98 - 6/30/99	10,691,000	9,823,587	867,413					
7/1/99 - 6/30/00	12,953,000	11,805,311	1,147,689					
7/1/00 - 6/30/01	11,747,400	10,635,911	1,111,489			20,558,590		0.57
7/1/01 - 6/30/02	11,870,100	10,669,761	1,200,339			21,523,690		0.55
7/1/02 - 6/30/03	11,622,000	10,374,809	1,247,191			21,202,840		0.55
7/1/03 - 6/30/04	11,120,200	9,859,228	1,260,972			21,185,340		0.52
7/1/04 - 6/30/05	13,748,600	12,122,861	1,625,739			21,640,500		0.64
7/1/05 - 6/30/06	12,148,800	10,645,138	1,503,662			23,243,030		0.52
7/1/06 - 6/30/07	10,945,400	9,504,456	1,440,944			24,554,310		0.45
7/1/07 - 6/30/08	16,697,300	14,370,674	2,326,626			26,150,540		0.64
7/1/08 - 6/30/09	15,763,200	13,434,222	2,328,978			25,704,510		0.61
7/1/09 - 6/30/10	16,593,000	13,999,568	2,593,432			26,029,100		0.64
7/1/10 - 6/30/11	18,686,500	15,599,299	3,087,201			27,458,630		0.68
7/1/11 - 6/30/12	20,487,900	16,934,093	3,553,807			27,995,990		0.73
7/1/12 - 6/30/13	16,892,800	13,794,188	3,098,612	532	31,753	29,200,210	1.2	0.58
7/1/13 - 6/30/14	21,419,800	17,289,048	4,130,752	536	39,962	30,801,820	1.2	0.70
7/1/14 - 6/30/15	21,802,200	17,355,234	4,446,966	603	36,156	32,591,780	1.3	0.67
7/1/15 - 6/30/16	24,694,900	19,313,560	5,381,340	595	41,504	32,518,420	1.4	0.76
7/1/16 - 6/30/17	23,557,000	18,123,322	5,433,678	547	43,066	31,362,360	1.3	0.75
7/1/17 - 6/30/18	28,009,600	21,173,469	6,836,131	539	51,966	31,972,210	1.3	0.88
7/1/18 - 6/30/19	19,029,700	14,023,017	5,006,683	426	44,671	33,600,390	1.0	0.57
7/1/19 - 6/30/20	23,127,600	15,941,350	7,186,250	437	52,924	35,047,860	1.0	0.66
7/1/20 - 6/30/21	24,719,900	15,237,729	9,482,171	433	57,028	35,216,283	1.1	0.70
7/1/21 - 6/30/22	28,211,800	16,574,212	11,637,588	447	63,156	37,107,388	1.1	0.76
7/1/22 - 6/30/23	28,355,300	13,239,394	15,115,906	412	68,792	38,502,230	1.0	0.74
7/1/23 - 6/30/24	27,598,000	9,932,179	17,665,821	390	70,849	42,717,527	0.9	0.65
7/1/24 - 6/30/25	28,276,000	7,616,038	20,659,962	360	78,610	45,795,041	0.8	0.62
7/1/25 - 6/30/26	32,773,000	3,961,984	28,811,016	440	74,434	47,869,519	0.9	0.68
Total	826,915,964	637,833,879	189,082,086					

Commonwealth of Massachusetts
Department of Transportation (DOT)
Indemnity (Including Lump Sum)

Diagnostic
Indemnity - High
Sheet 9

Unpaid Claim Analysis as of 06/30/2026 - High Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	6,579,360	4,954,430	1,624,930					
7/1/96 - 6/30/97	654,200	612,267	41,933					
7/1/97 - 6/30/98	0	0	0					
7/1/98 - 6/30/99	516,300	474,376	41,924					
7/1/99 - 6/30/00	8,800	8,031	769					
7/1/00 - 6/30/01	389,900	353,019	36,881					
7/1/01 - 6/30/02	99,500	89,420	10,080			2,124,720		0.05
7/1/02 - 6/30/03	18,600	16,584	2,016			2,087,950		0.01
7/1/03 - 6/30/04	78,800	69,834	8,966			2,077,380		0.04
7/1/04 - 6/30/05	364,100	321,022	43,078			2,176,960		0.17
7/1/05 - 6/30/06	154,800	135,621	19,179			2,309,760		0.07
7/1/06 - 6/30/07	299,100	259,737	39,363			2,339,880		0.13
7/1/07 - 6/30/08	1,147,500	987,607	159,893			2,458,840		0.47
7/1/08 - 6/30/09	751,200	640,226	110,974			2,512,270		0.30
7/1/09 - 6/30/10	1,940,400	1,637,125	303,275			2,739,090		0.71
7/1/10 - 6/30/11	1,407,900	1,175,310	232,590			2,636,870		0.53
7/1/11 - 6/30/12	3,160,700	2,612,453	548,247			2,753,440		1.15
7/1/12 - 6/30/13	3,449,000	2,816,365	632,635	91	37,901	2,873,490	2.2	1.20
7/1/13 - 6/30/14	3,404,600	2,748,040	656,560	97	35,099	3,041,530	2.2	1.12
7/1/14 - 6/30/15	7,215,600	5,743,883	1,471,717	101	71,442	3,230,070	2.3	2.23
7/1/15 - 6/30/16	6,594,700	5,157,642	1,437,058	88	74,940	3,033,160	2.2	2.17
7/1/16 - 6/30/17	5,011,700	3,855,733	1,155,967	74	67,726	2,570,440	2.2	1.95
7/1/17 - 6/30/18	4,896,400	3,701,395	1,195,005	73	67,074	2,493,740	2.3	1.96
7/1/18 - 6/30/19	5,419,200	3,993,451	1,425,749	66	82,109	2,576,230	2.1	2.10
7/1/19 - 6/30/20	4,304,500	3,057,814	1,246,686	61	70,566	2,916,990	1.8	1.48
7/1/20 - 6/30/21	4,643,200	3,066,948	1,576,252	55	84,422	2,919,796	1.6	1.59
7/1/21 - 6/30/22	6,258,500	3,922,582	2,335,918	71	87,849	3,065,815	2.1	2.04
7/1/22 - 6/30/23	5,098,200	2,414,309	2,683,891	45	112,415	3,396,233	1.2	1.50
7/1/23 - 6/30/24	5,482,000	1,743,098	3,738,902	49	112,855	3,948,736	1.2	1.39
7/1/24 - 6/30/25	7,405,000	1,985,442	5,419,558	59	125,016	4,115,431	1.4	1.80
7/1/25 - 6/30/26	7,746,000	507,453	7,238,547	63	122,015	4,302,981	1.5	1.80
Total	94,499,760	59,061,216	35,438,544					

Commonwealth of Massachusetts
All Combined
Medical

Diagnostic
Medical - High
Sheet 1

Unpaid Claim Analysis as of 06/30/2026 - High Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	115,008,667	110,027,439	4,981,228					
7/1/96 - 6/30/97	9,142,310	8,708,224	434,086					
7/1/97 - 6/30/98	7,351,500	6,996,785	354,715					
7/1/98 - 6/30/99	7,929,374	7,527,140	402,234					
7/1/99 - 6/30/00	8,983,803	8,483,048	500,755					
7/1/00 - 6/30/01	11,208,600	10,519,664	688,936					
7/1/01 - 6/30/02	8,903,121	8,369,325	533,796			45,110,040		0.20
7/1/02 - 6/30/03	9,567,836	8,949,368	618,468			44,924,320		0.21
7/1/03 - 6/30/04	9,854,653	9,184,655	669,998			45,525,360		0.22
7/1/04 - 6/30/05	11,657,763	10,722,252	935,511			47,121,810		0.25
7/1/05 - 6/30/06	10,859,900	9,871,730	988,170			50,127,500		0.22
7/1/06 - 6/30/07	12,728,032	11,442,222	1,285,810			52,599,680		0.24
7/1/07 - 6/30/08	11,195,000	9,973,601	1,221,399			55,856,450		0.20
7/1/08 - 6/30/09	12,128,700	10,707,805	1,420,895			55,184,480		0.22
7/1/09 - 6/30/10	11,962,700	10,400,216	1,562,484			55,963,500		0.21
7/1/10 - 6/30/11	12,249,100	10,551,537	1,697,563			57,792,150		0.21
7/1/11 - 6/30/12	12,166,800	10,359,319	1,807,481			59,488,070		0.20
7/1/12 - 6/30/13	11,181,900	9,412,669	1,769,231	1,401	7,981	62,310,870	1.5	0.18
7/1/13 - 6/30/14	12,431,900	10,367,660	2,064,240	1,449	8,580	65,145,240	1.6	0.19
7/1/14 - 6/30/15	14,029,500	11,548,272	2,481,228	1,631	8,602	68,294,540	1.7	0.21
7/1/15 - 6/30/16	14,761,500	12,006,285	2,755,215	1,537	9,604	69,066,540	1.7	0.21
7/1/16 - 6/30/17	13,871,400	11,163,805	2,707,595	1,417	9,789	66,930,320	1.6	0.21
7/1/17 - 6/30/18	13,811,000	10,903,094	2,907,906	1,422	9,712	67,550,430	1.7	0.20
7/1/18 - 6/30/19	11,510,800	8,966,321	2,544,479	1,214	9,482	70,687,230	1.4	0.16
7/1/19 - 6/30/20	11,450,500	8,343,194	3,107,306	1,190	9,622	72,967,030	1.4	0.16
7/1/20 - 6/30/21	10,653,600	7,439,038	3,214,562	1,299	8,204	71,678,062	1.6	0.15
7/1/21 - 6/30/22	12,111,000	7,866,401	4,244,599	1,039	11,652	75,241,647	1.2	0.16
7/1/22 - 6/30/23	12,079,500	7,602,051	4,477,449	924	13,079	79,097,469	1.1	0.15
7/1/23 - 6/30/24	12,822,000	7,219,907	5,602,093	985	13,013	86,351,518	1.1	0.15
7/1/24 - 6/30/25	14,040,000	6,469,137	7,570,863	994	14,122	91,926,348	1.0	0.15
7/1/25 - 6/30/26	16,149,000	3,365,089	12,783,911	1,118	14,439	96,646,676	1.2	0.17
Total	463,801,459	385,467,254	78,334,205					

Commonwealth of Massachusetts
Department of Developmental Services (DDH)
Medical

Diagnostic
Medical - High
Sheet 2

Unpaid Claim Analysis as of 06/30/2026 - High Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	27,079,206	26,862,032	217,174					
7/1/96 - 6/30/97	922,900	882,663	40,237			2,700,710		0.34
7/1/97 - 6/30/98	831,100	792,247	38,854			2,453,670		0.34
7/1/98 - 6/30/99	668,000	634,549	33,451			2,514,530		0.27
7/1/99 - 6/30/00	923,500	874,035	49,465			2,556,410		0.36
7/1/00 - 6/30/01	1,850,800	1,750,388	100,412			2,639,180		0.70
7/1/01 - 6/30/02	1,200,400	1,131,103	69,297			2,675,980		0.45
7/1/02 - 6/30/03	965,800	907,210	58,590			2,744,650		0.35
7/1/03 - 6/30/04	1,133,000	1,058,824	74,176			2,723,840		0.42
7/1/04 - 6/30/05	1,134,600	1,052,137	82,463			2,736,470		0.41
7/1/05 - 6/30/06	1,479,100	1,358,692	120,408			2,851,390		0.52
7/1/06 - 6/30/07	1,340,500	1,218,033	122,467			2,985,160		0.45
7/1/07 - 6/30/08	1,635,800	1,469,216	166,584			3,142,310		0.52
7/1/08 - 6/30/09	1,387,400	1,232,597	154,803			3,029,980		0.46
7/1/09 - 6/30/10	1,548,200	1,361,390	186,810			2,972,520		0.52
7/1/10 - 6/30/11	1,201,900	1,046,387	155,513			2,924,320		0.41
7/1/11 - 6/30/12	1,699,900	1,465,135	234,765			2,959,080		0.57
7/1/12 - 6/30/13	1,364,300	1,161,666	202,634	230	5,932	3,015,410	5.2	0.45
7/1/13 - 6/30/14	1,261,500	1,064,216	197,284	258	4,890	3,099,100	5.8	0.41
7/1/14 - 6/30/15	1,595,800	1,326,478	269,322	230	6,938	3,165,520	5.2	0.50
7/1/15 - 6/30/16	1,320,600	1,081,570	239,030	211	6,259	3,165,650	5.0	0.42
7/1/16 - 6/30/17	1,407,600	1,143,984	263,616	206	6,833	2,924,030	5.4	0.48
7/1/17 - 6/30/18	1,147,400	914,644	232,756	185	6,202	2,929,560	5.0	0.39
7/1/18 - 6/30/19	1,087,900	843,079	244,821	173	6,288	3,080,020	4.6	0.35
7/1/19 - 6/30/20	976,600	747,465	229,135	138	7,077	3,110,580	3.7	0.31
7/1/20 - 6/30/21	769,400	573,479	195,921	141	5,457	3,039,520	4.0	0.25
7/1/21 - 6/30/22	803,600	581,542	222,058	95	8,453	3,074,331	2.7	0.26
7/1/22 - 6/30/23	682,000	358,946	323,054	83	8,202	3,253,214	2.3	0.21
7/1/23 - 6/30/24	1,047,000	639,142	407,858	120	8,689	3,604,054	3.2	0.29
7/1/24 - 6/30/25	1,127,000	551,137	575,863	136	8,282	3,966,946	3.3	0.28
7/1/25 - 6/30/26	1,335,000	335,716	999,284	158	8,471	4,222,672	3.7	0.32
Total	62,927,806	56,419,701	6,508,105					

Commonwealth of Massachusetts
Department of Mental Health (DMH)
Medical

Diagnostic
Medical - High
Sheet 3

Unpaid Claim Analysis as of 06/30/2026 - High Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	14,487,975	14,289,291	198,684					
7/1/96 - 6/30/97	613,200	588,046	25,154			1,900,830		0.32
7/1/97 - 6/30/98	531,500	508,116	23,384			1,772,780		0.30
7/1/98 - 6/30/99	1,001,800	954,661	47,139			1,890,800		0.53
7/1/99 - 6/30/00	634,300	602,355	31,945			1,944,940		0.33
7/1/00 - 6/30/01	794,000	753,978	40,022			2,015,680		0.39
7/1/01 - 6/30/02	652,500	619,240	33,260			2,031,050		0.32
7/1/02 - 6/30/03	955,400	905,629	49,771			2,025,150		0.47
7/1/03 - 6/30/04	1,645,000	1,553,403	91,597			1,895,880		0.87
7/1/04 - 6/30/05	1,016,500	955,175	61,325			1,869,900		0.54
7/1/05 - 6/30/06	1,066,400	996,910	69,490			1,932,540		0.55
7/1/06 - 6/30/07	728,100	671,994	56,106			2,033,590		0.36
7/1/07 - 6/30/08	727,800	663,947	63,853			2,120,830		0.34
7/1/08 - 6/30/09	990,200	893,958	96,242			2,046,790		0.48
7/1/09 - 6/30/10	666,900	596,066	70,834			1,846,880		0.36
7/1/10 - 6/30/11	1,090,900	960,813	130,087			1,696,890		0.64
7/1/11 - 6/30/12	731,800	638,914	92,886			1,773,990		0.41
7/1/12 - 6/30/13	687,800	593,602	94,198	163	4,220	1,892,520	5.9	0.36
7/1/13 - 6/30/14	968,200	826,112	142,088	199	4,865	1,998,760	7.0	0.48
7/1/14 - 6/30/15	1,290,400	1,081,457	208,943	280	4,609	2,137,000	9.5	0.60
7/1/15 - 6/30/16	1,652,600	1,361,529	291,071	251	6,584	2,118,290	8.8	0.78
7/1/16 - 6/30/17	1,481,300	1,199,243	282,057	218	6,795	2,030,850	8.2	0.73
7/1/17 - 6/30/18	1,141,300	907,765	233,535	228	5,006	2,039,250	8.8	0.56
7/1/18 - 6/30/19	1,229,900	978,296	251,604	209	5,885	2,180,600	7.8	0.56
7/1/19 - 6/30/20	1,147,600	545,593	602,007	211	5,439	2,224,960	7.9	0.52
7/1/20 - 6/30/21	1,291,600	972,194	319,406	206	6,270	2,221,021	8.0	0.58
7/1/21 - 6/30/22	964,000	444,692	519,308	144	6,691	2,383,142	5.4	0.40
7/1/22 - 6/30/23	1,207,000	695,265	511,735	170	7,089	2,460,536	6.3	0.49
7/1/23 - 6/30/24	1,241,000	559,605	681,395	155	7,986	2,692,619	5.4	0.46
7/1/24 - 6/30/25	1,171,000	390,005	780,995	151	7,770	3,109,427	4.7	0.38
7/1/25 - 6/30/26	1,712,000	415,494	1,296,506	208	8,250	3,297,118	6.3	0.52
Total	45,519,975	38,123,347	7,396,628					

Commonwealth of Massachusetts
Department of Corrections (DOC)
Medical

Diagnostic
Medical - High
Sheet 4

Unpaid Claim Analysis as of 06/30/2026 - High Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	22,810,539	19,974,424	2,836,115					
7/1/96 - 6/30/97	1,916,100	1,838,889	77,211			2,340,730		0.82
7/1/97 - 6/30/98	2,639,500	2,525,846	113,654			2,218,650		1.19
7/1/98 - 6/30/99	2,127,500	2,029,842	97,658			2,560,710		0.83
7/1/99 - 6/30/00	2,246,400	2,136,505	109,895			2,684,860		0.84
7/1/00 - 6/30/01	3,121,900	2,959,402	162,498			2,791,820		1.12
7/1/01 - 6/30/02	2,014,400	1,904,692	109,708			2,830,700		0.71
7/1/02 - 6/30/03	2,419,900	2,281,025	138,875			2,898,460		0.83
7/1/03 - 6/30/04	2,261,100	2,123,720	137,380			2,937,710		0.77
7/1/04 - 6/30/05	3,008,400	2,807,256	201,144			2,913,820		1.03
7/1/05 - 6/30/06	2,343,300	2,175,459	167,841			2,947,090		0.80
7/1/06 - 6/30/07	2,146,000	1,978,859	167,141			2,896,030		0.74
7/1/07 - 6/30/08	1,706,000	1,558,899	147,101			3,546,680		0.48
7/1/08 - 6/30/09	1,815,200	1,650,513	164,687			3,324,130		0.55
7/1/09 - 6/30/10	1,152,400	1,041,139	111,261			3,363,380		0.34
7/1/10 - 6/30/11	1,271,900	1,139,957	131,943			3,337,830		0.38
7/1/11 - 6/30/12	1,049,100	932,779	116,321			3,481,870		0.30
7/1/12 - 6/30/13	943,500	833,864	109,636	128	7,371	3,680,220	2.4	0.26
7/1/13 - 6/30/14	1,030,600	902,685	127,915	151	6,825	3,905,280	2.7	0.26
7/1/14 - 6/30/15	1,382,900	1,201,879	181,021	185	7,475	4,027,500	3.3	0.34
7/1/15 - 6/30/16	1,266,000	1,092,222	173,778	180	7,033	4,000,130	3.3	0.32
7/1/16 - 6/30/17	1,540,200	1,316,746	223,454	186	8,281	3,525,650	4.0	0.44
7/1/17 - 6/30/18	1,134,900	961,074	173,826	152	7,466	3,476,210	3.5	0.33
7/1/18 - 6/30/19	1,305,500	1,093,901	211,599	163	8,009	3,573,240	3.7	0.37
7/1/19 - 6/30/20	2,022,300	1,748,721	273,579	203	9,962	3,687,200	4.6	0.55
7/1/20 - 6/30/21	1,275,700	1,035,028	240,672	352	3,624	3,601,119	8.4	0.35
7/1/21 - 6/30/22	1,181,200	815,044	366,156	159	7,429	3,561,252	4.0	0.33
7/1/22 - 6/30/23	1,204,200	853,192	351,008	90	13,380	3,478,917	2.4	0.35
7/1/23 - 6/30/24	1,296,000	918,372	377,628	131	9,888	3,535,090	3.5	0.37
7/1/24 - 6/30/25	1,522,000	1,067,862	454,138	155	9,817	3,693,554	4.1	0.41
7/1/25 - 6/30/26	1,444,000	416,681	1,027,319	107	13,437	3,788,106	2.8	0.38
Total	74,598,639	65,316,476	9,282,163					

Commonwealth of Massachusetts
University of Massachusetts Amherst
Medical

Diagnostic
Medical - High
Sheet 5

Unpaid Claim Analysis as of 06/30/2026 - High Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	3,638,805	3,591,699	47,106					
7/1/96 - 6/30/97	195,200	187,967	7,233			2,963,360		0.07
7/1/97 - 6/30/98	195,800	188,043	7,757			2,969,820		0.07
7/1/98 - 6/30/99	272,800	261,179	11,621			2,995,300		0.09
7/1/99 - 6/30/00	378,100	360,853	17,247			3,236,270		0.12
7/1/00 - 6/30/01	417,100	396,784	20,316			3,383,480		0.12
7/1/01 - 6/30/02	603,600	572,103	31,497			3,295,550		0.18
7/1/02 - 6/30/03	400,600	378,254	22,346			3,291,790		0.12
7/1/03 - 6/30/04	155,300	146,045	9,255			3,445,470		0.05
7/1/04 - 6/30/05	307,200	287,625	19,575			3,255,300		0.09
7/1/05 - 6/30/06	308,100	287,294	20,806			4,037,500		0.08
7/1/06 - 6/30/07	232,100	215,436	16,664			4,202,190		0.06
7/1/07 - 6/30/08	496,800	458,767	38,033			4,259,980		0.12
7/1/08 - 6/30/09	676,000	620,551	55,449			4,205,660		0.16
7/1/09 - 6/30/10	457,400	417,117	40,283			4,332,060		0.11
7/1/10 - 6/30/11	426,000	385,177	40,823			4,446,730		0.10
7/1/11 - 6/30/12	540,600	484,145	56,455			4,677,530		0.12
7/1/12 - 6/30/13	414,600	367,346	47,254	90	4,607	4,953,980	1.2	0.08
7/1/13 - 6/30/14	388,600	340,080	48,520	67	5,800	5,183,910	0.9	0.07
7/1/14 - 6/30/15	625,900	540,436	85,464	101	6,197	5,396,310	1.4	0.12
7/1/15 - 6/30/16	530,600	450,709	79,891	72	7,369	5,858,750	0.9	0.09
7/1/16 - 6/30/17	437,200	365,330	71,870	71	6,158	5,947,870	0.9	0.07
7/1/17 - 6/30/18	359,200	294,718	64,482	79	4,547	6,074,840	1.0	0.06
7/1/18 - 6/30/19	445,300	357,177	88,123	58	7,678	6,566,440	0.7	0.07
7/1/19 - 6/30/20	323,900	254,601	69,299	52	6,229	6,647,010	0.7	0.05
7/1/20 - 6/30/21	159,500	102,039	57,461	30	5,317	6,186,070	0.4	0.03
7/1/21 - 6/30/22	495,500	401,098	94,402	51	9,716	6,345,854	0.7	0.08
7/1/22 - 6/30/23	318,300	142,135	176,165	47	6,760	7,422,338	0.6	0.04
7/1/23 - 6/30/24	732,000	524,341	207,659	51	14,303	7,697,311	0.6	0.10
7/1/24 - 6/30/25	482,000	179,036	302,964	66	7,323	8,135,931	0.8	0.06
7/1/25 - 6/30/26	519,000	131,559	387,441	59	8,819	8,670,556	0.7	0.06
Total	15,933,105	13,689,645	2,243,461					

Commonwealth of Massachusetts
University of Massachusetts Medical Center
Medical

Diagnostic
Medical - High
Sheet 6

Unpaid Claim Analysis as of 06/30/2026 - High Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	5,128,558	5,121,851	6,706					
7/1/96 - 6/30/97	201,000	199,438	1,562			2,318,720		0.09
7/1/97 - 6/30/98	502,400	498,102	4,298			2,322,370		0.22
7/1/98 - 6/30/99	312,200	309,221	2,979			2,320,750		0.13
7/1/99 - 6/30/00	187,100	185,166	1,934			2,118,190		0.09
7/1/00 - 6/30/01	207,600	205,414	2,186			2,150,990		0.10
7/1/01 - 6/30/02	286,500	283,441	3,059			2,277,970		0.13
7/1/02 - 6/30/03	240,300	237,256	3,044			2,420,080		0.10
7/1/03 - 6/30/04	301,100	296,472	4,628			2,767,580		0.11
7/1/04 - 6/30/05	170,200	167,120	3,080			2,603,780		0.07
7/1/05 - 6/30/06	397,400	388,983	8,417			3,177,410		0.13
7/1/06 - 6/30/07	242,500	236,426	6,074			3,259,220		0.07
7/1/07 - 6/30/08	526,600	511,475	15,125			3,541,300		0.15
7/1/08 - 6/30/09	451,300	436,214	15,086			3,623,090		0.12
7/1/09 - 6/30/10	326,100	313,361	12,739			3,832,980		0.09
7/1/10 - 6/30/11	345,900	330,378	15,522			3,949,240		0.09
7/1/11 - 6/30/12	332,000	315,163	16,837			3,819,430		0.09
7/1/12 - 6/30/13	291,400	274,844	16,556	56	5,204	3,847,630	1.0	0.08
7/1/13 - 6/30/14	483,600	453,139	30,461	35	13,817	3,645,820	0.7	0.13
7/1/14 - 6/30/15	159,400	148,203	11,197	24	6,642	3,705,430	0.5	0.04
7/1/15 - 6/30/16	309,000	284,720	24,280	31	9,968	3,826,020	0.6	0.08
7/1/16 - 6/30/17	235,800	214,741	21,059	22	10,718	3,953,240	0.4	0.06
7/1/17 - 6/30/18	189,200	169,456	19,744	28	6,757	3,987,220	0.6	0.05
7/1/18 - 6/30/19	196,700	172,435	24,265	31	6,345	4,108,260	0.6	0.05
7/1/19 - 6/30/20	136,000	116,829	19,171	23	5,913	4,245,650	0.5	0.03
7/1/20 - 6/30/21	196,400	165,026	31,374	18	10,911	4,355,634	0.4	0.05
7/1/21 - 6/30/22	175,700	143,048	32,652	14	12,550	4,584,348	0.3	0.04
7/1/22 - 6/30/23	188,300	149,764	38,536	19	9,911	5,124,373	0.3	0.04
7/1/23 - 6/30/24	210,000	147,589	62,411	21	10,000	5,284,772	0.4	0.04
7/1/24 - 6/30/25	217,000	137,849	79,151	11	19,505	5,419,106	0.2	0.04
7/1/25 - 6/30/26	223,000	69,389	153,611	10	22,202	5,393,815	0.2	0.04
Total	13,370,258	12,682,515	687,743					

Commonwealth of Massachusetts
Other Colleges & Universities
Medical

Diagnostic
Medical - High
Sheet 7

Unpaid Claim Analysis as of 06/30/2026 - High Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	6,741,972	6,308,766	433,206					
7/1/96 - 6/30/97	970,000	938,223	31,777			7,006,860		0.14
7/1/97 - 6/30/98	463,800	432,549	31,251			6,844,150		0.07
7/1/98 - 6/30/99	377,074	377,074	0			7,077,960		0.05
7/1/99 - 6/30/00	486,803	486,803	0			7,604,770		0.06
7/1/00 - 6/30/01	614,000	564,812	49,188			8,116,000		0.08
7/1/01 - 6/30/02	534,221	534,221	0			8,350,380		0.06
7/1/02 - 6/30/03	654,336	654,336	0			8,253,400		0.08
7/1/03 - 6/30/04	695,953	695,953	0			8,492,160		0.08
7/1/04 - 6/30/05	659,963	659,963	0			9,925,080		0.07
7/1/05 - 6/30/06	956,500	855,919	100,581			9,628,780		0.10
7/1/06 - 6/30/07	691,432	691,432	0			10,329,300		0.07
7/1/07 - 6/30/08	1,166,700	1,032,846	133,854			10,635,970		0.11
7/1/08 - 6/30/09	1,260,800	1,107,789	153,011			10,738,050		0.12
7/1/09 - 6/30/10	1,225,300	1,068,423	156,877			10,847,490		0.11
7/1/10 - 6/30/11	1,373,500	1,188,304	185,196			11,341,640		0.12
7/1/11 - 6/30/12	1,059,900	909,236	150,664			12,026,740		0.09
7/1/12 - 6/30/13	938,500	798,234	140,266	111	8,455	12,847,410	0.6	0.07
7/1/13 - 6/30/14	1,189,800	1,003,124	186,676	106	11,225	13,469,020	0.6	0.09
7/1/14 - 6/30/15	1,236,900	1,033,608	203,292	107	11,560	14,040,930	0.6	0.09
7/1/15 - 6/30/16	1,349,100	1,117,458	231,642	109	12,377	14,546,120	0.6	0.09
7/1/16 - 6/30/17	1,238,400	1,016,410	221,990	93	13,316	14,615,880	0.5	0.08
7/1/17 - 6/30/18	1,396,900	1,130,041	266,859	138	10,122	14,577,400	0.7	0.10
7/1/18 - 6/30/19	1,120,800	888,579	232,221	88	12,736	15,002,050	0.5	0.07
7/1/19 - 6/30/20	1,023,000	627,743	395,257	65	15,738	15,086,780	0.4	0.07
7/1/20 - 6/30/21	995,900	592,064	403,836	63	15,786	14,138,618	0.4	0.07
7/1/21 - 6/30/22	1,072,500	486,088	586,412	58	18,393	15,119,517	0.3	0.07
7/1/22 - 6/30/23	1,202,900	842,431	360,469	57	21,288	15,459,627	0.3	0.08
7/1/23 - 6/30/24	1,284,000	726,472	557,528	68	18,863	16,871,409	0.4	0.08
7/1/24 - 6/30/25	1,254,000	372,858	881,142	56	22,202	17,690,911	0.3	0.07
7/1/25 - 6/30/26	1,507,000	320,435	1,186,565	73	20,585	19,101,908	0.4	0.08
Total	36,741,954	29,462,193	7,279,761					

Commonwealth of Massachusetts
All Other Agencies
Medical

Diagnostic
Medical - High
Sheet 8

Unpaid Claim Analysis as of 06/30/2026 - High Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	34,902,963	33,763,531	1,139,432					
7/1/96 - 6/30/97	4,016,400	3,783,331	233,069					
7/1/97 - 6/30/98	2,182,500	2,047,257	135,243					
7/1/98 - 6/30/99	3,018,900	2,819,519	199,381					
7/1/99 - 6/30/00	3,602,600	3,349,287	253,313					
7/1/00 - 6/30/01	4,181,600	3,868,913	312,687			20,558,590		0.20
7/1/01 - 6/30/02	3,555,700	3,273,188	282,512			21,523,690		0.17
7/1/02 - 6/30/03	3,647,300	3,326,437	320,863			21,202,840		0.17
7/1/03 - 6/30/04	3,569,500	3,225,573	343,927			21,185,340		0.17
7/1/04 - 6/30/05	5,292,600	4,731,878	560,722			21,640,500		0.24
7/1/05 - 6/30/06	4,176,700	3,691,439	485,261			23,243,030		0.18
7/1/06 - 6/30/07	5,714,200	5,000,750	713,450			24,554,310		0.23
7/1/07 - 6/30/08	4,840,300	4,196,104	644,196			26,150,540		0.19
7/1/08 - 6/30/09	5,297,400	4,551,060	746,340			25,704,510		0.21
7/1/09 - 6/30/10	5,260,400	4,474,785	785,615			26,029,100		0.20
7/1/10 - 6/30/11	6,369,700	5,358,098	1,011,602			27,458,630		0.23
7/1/11 - 6/30/12	5,923,100	4,923,650	999,450			27,995,990		0.21
7/1/12 - 6/30/13	5,150,100	4,237,929	912,171	532	9,681	29,200,210	1.2	0.18
7/1/13 - 6/30/14	5,814,500	4,725,708	1,088,792	536	10,848	30,801,820	1.2	0.19
7/1/14 - 6/30/15	5,988,900	4,810,953	1,177,947	603	9,932	32,591,780	1.3	0.18
7/1/15 - 6/30/16	6,678,300	5,303,545	1,374,755	595	11,224	32,518,420	1.4	0.21
7/1/16 - 6/30/17	6,251,900	4,904,067	1,347,833	547	11,429	31,362,360	1.3	0.20
7/1/17 - 6/30/18	6,738,900	5,208,892	1,530,008	539	12,503	31,972,210	1.3	0.21
7/1/18 - 6/30/19	4,880,800	3,691,938	1,188,862	426	11,457	33,600,390	1.0	0.15
7/1/19 - 6/30/20	4,627,500	3,421,578	1,205,922	437	10,589	35,047,860	1.0	0.13
7/1/20 - 6/30/21	4,835,900	3,221,689	1,614,211	433	11,156	35,216,283	1.1	0.14
7/1/21 - 6/30/22	5,911,600	4,003,705	1,907,895	447	13,234	37,107,388	1.1	0.16
7/1/22 - 6/30/23	6,019,200	3,855,766	2,163,434	412	14,603	38,502,230	1.0	0.16
7/1/23 - 6/30/24	5,791,000	3,184,654	2,606,346	390	14,866	42,717,527	0.9	0.14
7/1/24 - 6/30/25	6,599,000	3,100,175	3,498,825	360	18,346	45,795,041	0.8	0.14
7/1/25 - 6/30/26	7,634,000	1,454,576	6,179,424	440	17,338	47,869,519	0.9	0.16
Total	188,473,463	151,509,974	36,963,488					

Unpaid Claim Analysis as of 06/30/2026 - High Estimates
($U.S.)

Net of Subrogation

Fiscal Accident Year	Selected Ultimate	Paid	Selected Unpaid Claims	Indemnity (Lost-Time) Counts	Cost Per Indemnity (Lost-Time) Claim	Payroll (in 00s)	Indemnity (Lost-Time) Claims Per $10M of Payroll	Cost Per $100 of Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	218,649	115,844	102,805					
7/1/96 - 6/30/97	307,510	289,668	17,842					
7/1/97 - 6/30/98	4,900	4,625	275					
7/1/98 - 6/30/99	151,100	141,096	10,004					
7/1/99 - 6/30/00	525,000	488,044	36,956					
7/1/00 - 6/30/01	21,600	19,974	1,626					
7/1/01 - 6/30/02	55,800	51,338	4,462			2,124,720		0.03
7/1/02 - 6/30/03	284,200	259,221	24,979			2,087,950		0.14
7/1/03 - 6/30/04	93,700	84,666	9,034			2,077,380		0.05
7/1/04 - 6/30/05	68,300	61,097	7,203			2,176,960		0.03
7/1/05 - 6/30/06	132,400	117,033	15,367			2,309,760		0.06
7/1/06 - 6/30/07	1,633,200	1,429,292	203,908			2,339,880		0.70
7/1/07 - 6/30/08	95,000	82,347	12,653			2,458,840		0.04
7/1/08 - 6/30/09	250,400	215,124	35,276			2,512,270		0.10
7/1/09 - 6/30/10	1,326,000	1,127,936	198,064			2,739,090		0.48
7/1/10 - 6/30/11	169,300	142,422	26,878			2,636,870		0.06
7/1/11 - 6/30/12	830,400	690,297	140,103			2,753,440		0.30
7/1/12 - 6/30/13	1,391,700	1,145,185	246,515	91	15,293	2,873,490	2.2	0.48
7/1/13 - 6/30/14	1,295,100	1,052,597	242,503	97	13,352	3,041,530	2.2	0.43
7/1/14 - 6/30/15	1,749,300	1,405,257	344,043	101	17,320	3,230,070	2.3	0.54
7/1/15 - 6/30/16	1,655,300	1,314,533	340,767	88	18,810	3,033,160	2.2	0.55
7/1/16 - 6/30/17	1,279,000	1,003,285	275,715	74	17,284	2,570,440	2.2	0.50
7/1/17 - 6/30/18	1,703,200	1,316,504	386,696	73	23,332	2,493,740	2.3	0.68
7/1/18 - 6/30/19	1,243,900	940,915	302,985	66	18,847	2,576,230	2.1	0.48
7/1/19 - 6/30/20	1,193,600	880,663	312,937	61	19,567	2,916,990	1.8	0.41
7/1/20 - 6/30/21	1,129,200	777,519	351,681	55	20,531	2,919,796	1.6	0.39
7/1/21 - 6/30/22	1,506,900	991,185	515,715	71	21,152	3,065,815	2.1	0.49
7/1/22 - 6/30/23	1,257,600	704,552	553,048	45	27,730	3,396,233	1.2	0.37
7/1/23 - 6/30/24	1,221,000	519,732	701,268	49	25,136	3,948,736	1.2	0.31
7/1/24 - 6/30/25	1,668,000	670,216	997,784	59	28,160	4,115,431	1.4	0.41
7/1/25 - 6/30/26	1,775,000	221,238	1,553,762	63	27,960	4,302,981	1.5	0.41
Total	26,236,259	18,263,403	7,972,856					

Commonwealth of Massachusetts
Summary of Reserve Estimates by College

Summary
Colleges Allocation
Sheet 1

Unpaid Claim Analysis as of 06/30/2026
($U.S.)

Net of Subrogation
Undiscounted

College or University	Total Unpaid Loss & ALAE @6/30/26 Low	Total Unpaid Loss & ALAE @6/30/26 High	Total Unpaid ULAE @6/30/26 Low	Total Unpaid ULAE @6/30/26 High	Total Unpaid Loss & LAE @6/30/26 Low	Total Unpaid Loss & LAE @6/30/26 High	Short-Term Total Unpaid Loss & LAE @6/30/26 Low	Short-Term Total Unpaid Loss & LAE @6/30/26 High	Long-Term Total Unpaid Loss & LAE @6/30/26 Low	Long-Term Total Unpaid Loss & LAE @6/30/26 High	Allocation Methodology Based On: Method 1 Loss Payments	Method 2 Payroll (00)	Method 3 Open LT Counts	Final Allocation	Prior Total Unpaid Loss & LAE @6/30/25 Undiscounted Low	Prior Total Unpaid Loss & LAE @6/30/25 Undiscounted High	Prior Final Allocation
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Berkshire Community College	393,319	455,933	4,386	5,084	397,705	461,017	27,979	32,435	369,726	428,581	1.6%	1.0%	2.3%	1.3%	362,933	420,709	1.2%
Bridgewater State College	1,928,665	2,238,731	21,505	24,962	1,950,170	2,263,693	137,194	159,264	1,812,976	2,104,429	6.1%	6.8%	6.9%	6.6%	1,996,474	2,314,299	6.7%
Bristol Community College	622,615	724,434	6,942	8,078	629,557	732,512	44,289	51,536	585,268	680,975	1.9%	2.8%	2.3%	2.1%	574,514	668,467	1.9%
Bunker Hill Community College	684,772	794,860	7,635	8,863	692,407	803,723	48,711	56,547	643,696	747,177	1.7%	3.7%	1.7%	2.3%	678,764	786,818	2.3%
Cape Cod Community College	483,902	563,040	5,396	6,278	489,298	569,318	34,422	40,055	454,876	529,263	1.8%	1.4%	2.3%	1.6%	446,518	519,542	1.5%
Fitchburg State College	1,451,841	1,685,249	16,188	18,791	1,468,029	1,704,039	103,276	119,889	1,364,753	1,584,150	4.9%	3.1%	6.9%	4.9%	1,343,349	1,557,200	4.5%
Framingham State College	1,153,877	1,337,566	12,866	14,914	1,166,743	1,352,481	82,080	95,155	1,084,663	1,257,326	4.6%	3.3%	4.0%	3.9%	1,064,733	1,234,231	3.6%
Greenfield Community College	246,117	285,062	2,744	3,179	248,861	288,240	17,507	20,279	231,354	267,961	0.4%	1.0%	1.1%	0.8%	227,103	263,039	0.8%
Holyoke Community College	379,721	440,127	4,234	4,908	383,955	445,035	27,011	31,311	356,944	413,724	0.7%	2.3%	0.6%	1.3%	428,725	496,927	1.4%
Mass Bay Community College	302,999	351,200	3,379	3,916	306,377	355,116	21,554	24,984	284,824	330,132	0.6%	1.7%	1.7%	1.0%	279,590	324,068	0.9%
Mass College of Art	957,242	1,108,713	10,673	12,362	967,915	1,121,075	68,093	78,874	899,822	1,042,201	4.0%	2.4%	1.1%	3.2%	1,080,776	1,251,795	3.6%
Mass Maritime Academy	793,142	920,653	8,844	10,265	801,986	930,919	56,420	65,496	745,566	865,423	3.7%	1.6%	2.9%	2.7%	887,403	1,028,671	3.0%
Mass College of Liberal Arts	863,218	1,001,995	9,625	11,172	872,843	1,013,167	61,404	71,282	811,439	941,885	2.2%	1.5%	5.1%	2.9%	815,860	949,287	2.7%
Massasoit Community College	820,337	952,219	9,147	10,617	829,484	962,837	58,354	67,741	771,129	895,096	4.2%	2.5%	1.7%	2.8%	896,293	1,038,976	3.0%
Middlesex Community College	791,883	919,192	8,830	10,249	800,713	929,441	56,330	65,392	744,383	864,049	2.9%	3.0%	2.3%	2.7%	805,692	933,953	2.7%
Mt Wachusett Community College	352,207	408,831	3,927	4,559	356,135	413,389	25,054	29,084	331,080	384,305	1.1%	1.9%	0.6%	1.2%	372,390	433,291	1.2%
North Essex Community College	355,362	412,068	3,962	4,595	359,324	416,663	25,278	29,315	334,046	387,348	0.5%	2.3%	1.1%	1.2%	327,908	380,233	1.1%
North Shore Community College	458,111	531,298	5,108	5,924	463,219	537,222	32,587	37,797	430,632	499,425	0.8%	2.4%	1.7%	1.6%	422,719	490,252	1.4%
Quinsigamond Community College	984,459	1,145,458	10,977	12,772	995,436	1,158,230	70,029	81,488	925,407	1,076,742	3.6%	3.0%	6.9%	3.3%	908,403	1,056,964	3.0%
Roxbury Community College	263,037	305,124	2,933	3,402	265,970	308,526	18,711	21,707	247,259	286,820	1.1%	1.1%	1.7%	0.9%	242,716	281,551	0.8%
Salem State College	1,844,066	2,140,531	20,562	23,867	1,864,628	2,164,398	131,177	152,278	1,733,452	2,012,120	6.2%	5.9%	6.9%	6.3%	1,858,790	2,152,919	6.2%
Springfield Tech Community Coll	853,413	990,614	9,516	11,046	862,929	1,001,660	60,707	70,473	802,222	931,187	4.7%	2.3%	1.7%	2.9%	877,624	1,017,238	2.9%
UMass (Boston)	2,616,344	3,036,965	29,173	33,863	2,645,516	3,070,828	186,112	216,051	2,459,404	2,854,777	6.8%	14.4%	5.7%	8.9%	2,547,616	2,953,179	8.5%
UMass (Dartmouth)	2,058,129	2,389,008	22,949	26,638	2,081,078	2,415,646	146,404	169,955	1,934,674	2,245,691	7.7%	7.7%	5.7%	7.0%	2,132,833	2,472,365	7.1%
UMass (Lowell)	4,480,721	5,251,214	49,961	58,552	4,530,682	5,309,767	318,733	373,573	4,211,949	4,936,194	12.5%	13.7%	11.4%	15.3%	4,946,511	5,868,665	16.7%
Westfield State College	1,462,854	1,698,033	16,311	18,933	1,479,166	1,716,966	104,059	120,799	1,375,106	1,596,168	6.6%	3.8%	4.6%	5.0%	1,647,621	1,917,074	5.5%
Worcester State College	1,817,641	2,106,997	20,267	23,494	1,837,908	2,130,490	129,297	149,892	1,708,612	1,980,598	7.3%	3.3%	9.1%	6.2%	1,677,216	1,944,218	5.6%
Total	29,419,996	34,195,115	328,040	381,283	29,748,036	34,576,398	2,092,773	2,432,650	27,655,262	32,143,748	100.0%	100.0%	100.0%	100.0%	29,851,074	34,755,931	100.0%

(1), (2) Selected by Deloitte
(3), (4) Selected by Deloitte
(5) = (1) + (3)
(6) = (2) + (4)
(7) = [(1) x (Short-Term Portion from Sheet 2 of each Exhibit)] + [(3) x (Short-Term ULAE Portion)]
(8) = [(2) x (Short-Term Portion from Sheet 2 of each Exhibit)] + [(4) x (Short-Term ULAE Portion)]
(9) = [(1) x (Long-Term Portion from Sheet 2 of each Exhibit)] + [(3) x (Long-Term ULAE Portion)]
(10) = [(2) x (Long-Term Portion from Sheet 2 of each Exhibit)] + [(4) x (Long-Term ULAE Portion)]
(11) - (13) From Summary, C & U Allocation Sheets
(14) Selected by Deloitte
(15) - (17) From Prior Report as of June 30, 2025

Commonwealth of Massachusetts
Summary of Reserve Estimates by College

Summary
Colleges Allocation
Sheet 2

Unpaid Claim Analysis as of 06/30/2026
($U.S.)

Net of Subrogation
Discounted at 4%

College or University	Total Unpaid Loss & ALAE @6/30/26 Low	Total Unpaid Loss & ALAE @6/30/26 High	Total Unpaid ULAE @6/30/26 Low	Total Unpaid ULAE @6/30/26 High	Total Unpaid Loss & LAE @6/30/26 Low	Total Unpaid Loss & LAE @6/30/26 High	Short-Term Total Unpaid Loss & LAE @6/30/26 Low	Short-Term Total Unpaid Loss & LAE @6/30/26 High	Long-Term Total Unpaid Loss & LAE @6/30/26 Low	Long-Term Total Unpaid Loss & LAE @6/30/26 High	Prior Total Unpaid Loss & LAE @6/30/25 **Discounted at 4%** Low	Prior Total Unpaid Loss & LAE @6/30/25 **Discounted at 4%** High
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Berkshire Community College	284,946	330,816	3,177	3,689	288,123	334,504	27,979	32,435	260,144	302,069	265,198	307,952
Bridgewater State College	1,397,249	1,624,377	15,580	18,112	1,412,828	1,642,490	137,194	159,264	1,275,634	1,483,226	1,458,839	1,694,025
Bristol Community College	451,062	525,635	5,029	5,861	456,091	531,496	44,289	51,536	411,802	479,959	419,802	489,306
Bunker Hill Community College	496,093	576,735	5,532	6,431	501,624	583,165	48,711	56,547	452,913	526,619	495,978	575,937
Cape Cod Community College	350,570	408,531	3,909	4,555	354,479	413,086	34,422	40,055	320,057	373,031	326,274	380,295
Fitchburg State College	1,051,806	1,222,782	11,728	13,634	1,063,534	1,236,416	103,276	119,889	960,258	1,116,527	981,595	1,139,843
Framingham State College	835,943	970,511	9,321	10,821	845,263	981,332	82,080	95,155	763,183	886,178	778,008	903,435
Greenfield Community College	178,303	206,835	1,988	2,306	180,291	209,141	17,507	20,279	162,784	188,862	165,946	192,540
Holyoke Community College	275,094	319,348	3,067	3,561	278,162	322,908	27,011	31,311	251,150	291,598	313,273	363,742
Mass Bay Community College	219,512	254,824	2,448	2,841	221,959	257,665	21,554	24,984	200,406	232,681	204,299	237,212
Mass College of Art	693,487	804,459	7,733	8,970	701,220	813,429	68,093	78,874	633,127	734,555	789,732	916,291
Mass Maritime Academy	574,603	668,007	6,407	7,448	581,010	675,456	56,420	65,496	524,590	609,960	648,432	752,969
Mass College of Liberal Arts	625,370	727,027	6,973	8,107	632,343	735,134	61,404	71,282	570,939	663,851	596,155	694,861
Massasoit Community College	594,304	690,911	6,627	7,704	600,931	698,615	58,354	67,741	542,577	630,874	654,928	760,512
Middlesex Community College	573,691	666,947	6,397	7,437	580,088	674,383	56,330	65,392	523,758	608,992	588,726	683,637
Mt Wachusett Community College	255,162	296,639	2,845	3,308	258,007	299,947	25,054	29,084	232,953	270,862	272,109	317,162
North Essex Community College	257,447	298,988	2,871	3,334	260,318	302,322	25,278	29,315	235,039	273,007	239,605	278,324
North Shore Community College	331,885	385,499	3,701	4,298	335,586	389,798	32,587	37,797	302,998	352,001	308,884	358,856
Quinsigamond Community College	713,205	831,121	7,952	9,267	721,157	840,388	70,029	81,488	651,128	758,900	663,777	773,679
Roxbury Community College	190,561	221,392	2,125	2,469	192,686	223,860	18,711	21,707	173,975	202,154	177,354	206,091
Salem State College	1,335,960	1,553,126	14,896	17,318	1,350,856	1,570,444	131,177	152,278	1,219,679	1,418,166	1,358,233	1,575,898
Springfield Tech Community Coll	618,267	718,769	6,894	8,014	625,161	726,784	60,707	70,473	564,454	656,311	641,287	744,600
UMass (Boston)	1,895,447	2,203,560	21,135	24,570	1,916,581	2,228,130	186,112	216,051	1,730,469	2,012,080	1,861,563	2,161,674
UMass (Dartmouth)	1,491,041	1,733,416	16,625	19,328	1,507,666	1,752,744	146,404	169,955	1,361,262	1,582,789	1,558,478	1,809,727
UMass (Lowell)	3,246,121	3,810,175	36,195	42,484	3,282,316	3,852,659	318,733	373,573	2,963,583	3,479,086	3,614,454	4,295,758
Westfield State College	1,059,785	1,232,058	11,817	13,738	1,071,602	1,245,796	104,059	120,799	967,543	1,124,997	1,203,929	1,403,264
Worcester State College	1,316,816	1,528,794	14,683	17,046	1,331,498	1,545,841	129,297	149,892	1,202,202	1,395,948	1,225,555	1,423,132
Total	21,313,728	24,811,282	237,653	276,651	21,551,381	25,087,934	2,092,773	2,432,650	19,458,608	22,655,284	21,812,410	25,440,718

(1) - (4) Selected by Deloitte
(5) = (1) + (3)
(6) = (2) + (4)
(7) = [(1) x (Short-Term Portion from Sheet 2 of each Exhibit)] + [(3) x (Short-Term ULAE Portion)]
(8) = [(2) x (Short-Term Portion from Sheet 2 of each Exhibit)] + [(4) x (Short-Term ULAE Portion)]
(9) = [(1) x (Long-Term Portion from Sheet 2 of each Exhibit)] + [(3) x (Long-Term ULAE Portion)]
(10) = [(2) x (Long-Term Portion from Sheet 2 of each Exhibit)] + [(4) x (Long-Term ULAE Portion)]
(11), (12) From Prior Report as of June 30, 2025

Commonwealth of Massachusetts
Summary of Reserve Estimates by College

Summary
Colleges Allocation
Sheet 3

Unpaid Claim Analysis as of 06/30/2026
($U.S.)

Net of Subrogation
Discounted at 6%

College or University	Total Unpaid Loss & ALAE @6/30/26 Low	Total Unpaid Loss & ALAE @6/30/26 High	Total Unpaid ULAE @6/30/26 Low	Total Unpaid ULAE @6/30/26 High	Total Unpaid Loss & LAE @6/30/26 Low	Total Unpaid Loss & LAE @6/30/26 High	Short-Term Total Unpaid Loss & LAE @6/30/26 Low	Short-Term Total Unpaid Loss & LAE @6/30/26 High	Long-Term Total Unpaid Loss & LAE @6/30/26 Low	Long-Term Total Unpaid Loss & LAE @6/30/26 High	Prior Total Unpaid Loss & LAE @6/30/25 **Discounted at 6%** Low	Prior Total Unpaid Loss & LAE @6/30/25 **Discounted at 6%** High
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Berkshire Community College	250,954	291,640	2,798	3,252	253,752	294,892	27,979	32,435	225,773	262,457	234,456	272,532
Bridgewater State College	1,230,566	1,432,017	13,721	15,967	1,244,287	1,447,984	137,194	159,264	1,107,093	1,288,720	1,289,728	1,499,184
Bristol Community College	397,253	463,388	4,429	5,167	401,683	468,555	44,289	51,536	357,394	417,019	371,138	433,028
Bunker Hill Community College	436,912	508,437	4,872	5,669	441,784	514,106	48,711	56,547	393,073	457,560	438,483	509,694
Cape Cod Community College	308,749	360,152	3,443	4,016	312,192	364,168	34,422	40,055	277,770	324,113	288,452	336,555
Fitchburg State College	926,333	1,077,979	10,329	12,020	936,662	1,089,998	103,276	119,889	833,386	970,109	867,807	1,008,742
Framingham State College	736,220	855,582	8,209	9,540	744,429	865,122	82,080	95,155	662,349	769,967	687,820	799,525
Greenfield Community College	157,033	182,341	1,751	2,033	158,784	184,375	17,507	20,279	141,276	164,095	146,709	170,394
Holyoke Community College	242,277	281,530	2,701	3,139	244,979	284,669	27,011	31,311	217,968	253,358	276,958	321,905
Mass Bay Community College	193,326	224,647	2,156	2,505	195,481	227,152	21,554	24,984	173,928	202,168	180,616	209,929
Mass College of Art	610,759	709,194	6,810	7,908	617,569	717,102	68,093	78,874	549,476	638,228	698,185	810,903
Mass Maritime Academy	506,057	588,901	5,643	6,566	511,699	595,467	56,420	65,496	455,280	529,972	573,265	666,365
Mass College of Liberal Arts	550,768	640,932	6,141	7,147	556,909	648,078	61,404	71,282	495,505	576,796	527,048	614,940
Massasoit Community College	523,408	609,093	5,836	6,792	529,244	615,884	58,354	67,741	470,890	548,143	579,008	673,040
Middlesex Community College	505,253	587,966	5,634	6,556	510,887	594,522	56,330	65,392	454,557	529,131	520,480	605,007
Mt Wachusett Community College	224,722	261,511	2,506	2,916	227,228	264,427	25,054	29,084	202,174	235,342	240,565	280,683
North Essex Community College	226,735	263,582	2,528	2,939	229,264	266,521	25,278	29,315	203,985	237,206	211,830	246,312
North Shore Community College	292,293	339,848	3,259	3,789	295,553	343,637	32,587	37,797	262,965	305,840	273,078	317,581
Quinsigamond Community College	628,124	732,699	7,004	8,170	635,128	740,868	70,029	81,488	565,099	659,380	586,831	684,693
Roxbury Community College	167,828	195,174	1,871	2,176	169,700	197,351	18,711	21,707	150,989	175,644	156,795	182,387
Salem State College	1,176,589	1,369,203	13,119	15,267	1,189,708	1,384,470	131,177	152,278	1,058,531	1,232,192	1,200,784	1,394,644
Springfield Tech Community Coll	544,512	633,652	6,071	7,065	550,584	640,717	60,707	70,473	489,877	570,245	566,948	658,958
UMass (Boston)	1,669,333	1,942,612	18,613	21,661	1,687,946	1,964,272	186,112	216,051	1,501,834	1,748,222	1,645,767	1,913,045
UMass (Dartmouth)	1,313,170	1,528,142	14,642	17,039	1,327,812	1,545,182	146,404	169,955	1,181,408	1,375,227	1,377,817	1,601,578
UMass (Lowell)	2,858,881	3,358,969	31,877	37,453	2,890,758	3,396,422	318,733	373,573	2,572,025	3,022,849	3,195,461	3,801,674
Westfield State College	933,360	1,086,156	10,407	12,111	943,767	1,098,267	104,059	120,799	839,708	977,469	1,064,368	1,241,865
Worcester State College	1,159,728	1,347,752	12,931	15,028	1,172,660	1,362,780	129,297	149,892	1,043,363	1,212,888	1,083,487	1,259,449
Total	18,771,145	21,873,097	209,303	243,890	18,980,448	22,116,988	2,092,773	2,432,650	16,887,675	19,684,337	19,283,882	22,514,612

(1) - (4) Selected by Deloitte
(5) = (1) + (3)
(6) = (2) + (4)
(7) = [(1) x (Short-Term Portion from Sheet 2 of each Exhibit)] + [(3) x (Short-Term ULAE Portion)]
(8) = [(2) x (Short-Term Portion from Sheet 2 of each Exhibit)] + [(4) x (Short-Term ULAE Portion)]
(9) = [(1) x (Long-Term Portion from Sheet 2 of each Exhibit)] + [(3) x (Long-Term ULAE Portion)]
(10) = [(2) x (Long-Term Portion from Sheet 2 of each Exhibit)] + [(4) x (Long-Term ULAE Portion)]
(11), (12) From Prior Report as of June 30, 2025

Commonwealth of Massachusetts
Department of Developmental Services
DDS - Indemnity (Including Lump Sum)

Section I
Exhibit I
Sheet 1

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Unpaid Loss Estimates

Accident Year	Payroll (00)'s	Retention	Unlimited Paid Loss @ 06/30/2026	Unlimited Reported Loss @ 06/30/2026	Ultimate Loss Low	Ultimate Loss High	Indicated Total Unpaid Loss Estimates Low	Indicated Total Unpaid Loss Estimates High	Case Reserves	Indicated IBNR Estimate Low	Indicated IBNR Estimate High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996		Unlimited	136,068,893	136,068,893	138,301,734	138,797,921	2,232,841	2,729,028	0	2,232,841	2,729,028
7/1/96 - 6/30/97	2,700,710	Unlimited	2,467,027	2,467,027	2,537,600	2,545,100	70,573	78,073	0	70,573	78,073
7/1/97 - 6/30/98	2,453,670	Unlimited	2,918,440	2,918,440	3,008,800	3,018,400	90,360	99,960	0	90,360	99,960
7/1/98 - 6/30/99	2,514,530	Unlimited	2,410,298	2,410,298	2,491,000	2,499,500	80,703	89,203	0	80,703	89,203
7/1/99 - 6/30/00	2,556,410	Unlimited	2,599,165	2,599,165	2,693,200	2,703,100	94,035	103,935	0	94,035	103,935
7/1/00 - 6/30/01	2,639,180	Unlimited	3,676,549	3,676,549	3,820,300	3,835,400	143,751	158,851	0	143,751	158,851
7/1/01 - 6/30/02	2,675,980	Unlimited	2,239,180	2,239,180	2,346,300	2,357,600	107,120	118,420	0	107,120	118,420
7/1/02 - 6/30/03	2,744,650	Unlimited	3,053,235	3,053,235	3,205,100	3,221,100	151,865	167,865	0	151,865	167,865
7/1/03 - 6/30/04	2,723,840	Unlimited	3,920,125	3,920,125	4,115,100	4,135,600	194,975	215,475	0	194,975	215,475
7/1/04 - 6/30/05	2,736,470	Unlimited	2,658,617	2,658,617	2,804,500	2,819,800	145,883	161,183	0	145,883	161,183
7/1/05 - 6/30/06	2,851,390	Unlimited	2,856,558	2,856,558	3,033,700	3,052,400	177,142	195,842	0	177,142	195,842
7/1/06 - 6/30/07	2,985,160	Unlimited	3,009,239	3,009,239	3,211,700	3,233,000	202,461	223,761	0	202,461	223,761
7/1/07 - 6/30/08	3,142,310	Unlimited	1,663,170	1,663,170	1,782,900	1,795,500	119,730	132,330	0	119,730	132,330
7/1/08 - 6/30/09	3,029,980	Unlimited	2,683,153	2,683,153	2,890,300	2,912,100	207,147	228,947	0	207,147	228,947
7/1/09 - 6/30/10	2,972,520	Unlimited	3,428,901	3,428,901	3,706,500	3,735,700	277,599	306,799	0	277,599	306,799
7/1/10 - 6/30/11	2,924,320	Unlimited	3,261,781	3,261,781	3,550,400	3,580,800	288,619	319,019	0	288,619	319,019
7/1/11 - 6/30/12	2,959,080	Unlimited	3,192,178	3,192,178	3,497,200	3,529,300	305,022	337,122	0	305,022	337,122
7/1/12 - 6/30/13	3,015,410	Unlimited	2,778,064	2,778,064	3,069,100	3,099,700	291,036	321,636	0	291,036	321,636
7/1/13 - 6/30/14	3,099,100	Unlimited	3,541,752	3,541,752	3,944,800	3,987,300	403,048	445,548	0	403,048	445,548
7/1/14 - 6/30/15	3,165,520	Unlimited	4,422,978	4,422,978	4,968,500	5,025,900	545,522	602,922	0	545,522	602,922
7/1/15 - 6/30/16	3,165,650	Unlimited	2,724,874	2,724,874	3,110,900	3,151,600	386,026	426,726	0	386,026	426,726
7/1/16 - 6/30/17	2,924,030	Unlimited	2,977,130	2,977,130	3,448,900	3,498,600	471,770	521,470	0	471,770	521,470
7/1/17 - 6/30/18	2,929,560	Unlimited	2,749,302	2,749,302	3,236,200	3,287,500	486,898	538,198	0	486,898	538,198
7/1/18 - 6/30/19	3,080,020	Unlimited	2,319,776	2,319,776	2,783,500	2,853,300	463,724	533,524	0	463,724	533,524
7/1/19 - 6/30/20	3,110,580	Unlimited	2,296,418	2,296,418	2,855,300	2,939,400	558,882	642,982	0	558,882	642,982
7/1/20 - 6/30/21	3,039,520	Unlimited	2,223,888	2,223,888	2,883,500	2,982,700	659,612	758,812	0	659,612	758,812
7/1/21 - 6/30/22	3,074,331	Unlimited	1,922,387	1,922,387	2,856,500	2,997,100	934,113	1,074,713	0	934,113	1,074,713
7/1/22 - 6/30/23	3,253,214	Unlimited	1,523,095	1,523,095	2,628,700	2,795,100	1,105,605	1,272,005	0	1,105,605	1,272,005
7/1/23 - 6/30/24	3,604,054	Unlimited	1,764,605	1,764,605	3,233,000	3,559,000	1,468,395	1,794,395	0	1,468,395	1,794,395
7/1/24 - 6/30/25	3,966,946	Unlimited	1,471,078	1,471,078	3,639,000	4,121,000	2,167,922	2,649,922	0	2,167,922	2,649,922
7/1/25 - 6/30/26	4,222,672	Unlimited	1,032,439	1,032,439	4,020,000	4,684,000	2,987,561	3,651,561	0	2,987,561	3,651,561
Total	90,260,808		215,854,292	215,854,292	233,674,234	236,754,521	17,819,942	20,900,229	0	17,819,942	20,900,229

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Provided by Entity
(4) Provided by Entity
(5) Provided by Entity
(6) From Section I, Exhibit I, Sheet 6, Column (11)
(7) From Section I, Exhibit I, Sheet 6, Column (12)
(8) = (6) - (4)
(9) = (7) - (4)
(10) = (5) - (4)
(11) = (8) - (10)
(12) = (9) - (10)

Commonwealth of Massachusetts
Department of Developmental Services
DDS - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Short-Term Portion

Accident Year	Age of Losses @ 06/30/2026	Selected Paid Test LDF @ 06/30/2026	Implied Paid LDF	Paid LDF	Cumulative Percent Paid	Incremental Percent Paid	Average Total Unpaid Loss Estimate	Undiscounted Cash Flow of Payments 2027
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
						0.27%		
Prior to 7/1/1996	372.0	1.028	1.018	1.028	97.29%	0.27%	2,480,934	245,042
7/1/96 - 6/30/97	360.0	1.030	1.030	1.030	97.07%	0.29%	74,323	6,791
7/1/97 - 6/30/98	348.0	1.033	1.033	1.033	96.84%	0.31%	95,160	8,697
7/1/98 - 6/30/99	336.0	1.035	1.035	1.035	96.59%	0.34%	84,953	7,764
7/1/99 - 6/30/00	324.0	1.038	1.038	1.038	96.33%	0.36%	98,985	9,044
7/1/00 - 6/30/01	312.0	1.041	1.041	1.041	96.05%	0.39%	151,301	13,814
7/1/01 - 6/30/02	300.0	1.050	1.050	1.050	95.20%	0.47%	112,770	9,124
7/1/02 - 6/30/03	288.0	1.052	1.052	1.052	95.02%	0.49%	159,865	15,072
7/1/03 - 6/30/04	276.0	1.052	1.052	1.052	95.02%	0.49%	205,225	20,054
7/1/04 - 6/30/05	264.0	1.058	1.058	1.058	94.54%	0.53%	153,533	13,671
7/1/05 - 6/30/06	252.0	1.065	1.065	1.065	93.87%	0.60%	186,492	16,198
7/1/06 - 6/30/07	240.0	1.071	1.071	1.071	93.39%	0.64%	213,111	19,192
7/1/07 - 6/30/08	228.0	1.076	1.076	1.076	92.95%	0.68%	126,030	11,469
7/1/08 - 6/30/09	216.0	1.081	1.081	1.081	92.49%	0.73%	218,047	19,777
7/1/09 - 6/30/10	204.0	1.085	1.085	1.085	92.15%	0.76%	292,199	26,988
7/1/10 - 6/30/11	192.0	1.093	1.093	1.093	91.48%	0.82%	303,819	26,983
7/1/11 - 6/30/12	180.0	1.101	1.101	1.101	90.86%	0.87%	321,072	28,750
7/1/12 - 6/30/13	168.0	1.110	1.110	1.110	90.07%	0.95%	306,336	26,988
7/1/13 - 6/30/14	156.0	1.120	1.120	1.120	89.30%	1.02%	424,298	37,561
7/1/14 - 6/30/15	144.0	1.130	1.130	1.130	88.51%	1.09%	574,222	50,778
7/1/15 - 6/30/16	132.0	1.149	1.149	1.149	87.02%	1.22%	406,376	34,038
7/1/16 - 6/30/17	120.0	1.167	1.167	1.167	85.70%	1.33%	496,620	42,317
7/1/17 - 6/30/18	108.0	1.186	1.186	1.186	84.29%	1.45%	512,548	43,459
7/1/18 - 6/30/19	96.0	1.215	1.215	1.215	82.31%	1.62%	498,624	40,957
7/1/19 - 6/30/20	84.0	1.262	1.262	1.262	79.26%	1.86%	600,932	46,891
7/1/20 - 6/30/21	72.0	1.319	1.319	1.319	75.82%	2.13%	709,212	54,669
7/1/21 - 6/30/22	60.0	1.396	1.522	1.396	71.64%	2.43%	1,004,413	75,364
7/1/22 - 6/30/23	48.0	1.520	1.781	1.520	65.78%	2.81%	1,188,805	84,412
7/1/23 - 6/30/24	36.0	1.809	1.925	1.809	55.29%	3.38%	1,631,395	102,661
7/1/24 - 6/30/25	24.0	2.494	2.638	2.494	40.10%	3.84%	2,408,922	135,755
7/1/25 - 6/30/26	12.0	5.303	4.215	5.303	18.86%	18.86%	3,319,561	156,967
Total							19,360,085	1,431,249

	Undiscounted	Discounted			
Short-Term Portion	7%	13%	(10)	Interest Rate	4.00%

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Age of (1) @ 06/30/2026
(3)	From Section I, Exhibit I, Sheet 10, Column (6)
(4)	Average Ultimate Loss Divided by Paid Loss From Section I, Exhibit I, Sheet 6
(5)	Selected
(6)	= 1 / (5)
(7)	= (6) from Current Age - (6) from Subsequent Age
(8)	From Section I, Exhibit I, Sheet 3
(9) - (9)	Based on (5)
(9)	Sum of (9) through (9)
(10)	Selected
(11) - (11)	= Columns (9) through (9) x Corresponding Discount Rate in Row (10)
(11)	Sum of (11) through (11)
(12)	= (11) / (9)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Discounted at 4.0% Unpaid Loss Estimate

Accident Year	Indicated Total Unpaid Loss Estimate Low	Indicated Total Unpaid Loss Estimate High	Discount Factor	Discounted Total Unpaid Loss Estimate Low	Discounted Total Unpaid Loss Estimate High
(1)	(2)	(3)	(4)	(5)	(6)
Prior to 7/1/1996	2,232,841	2,729,028	1.000	2,232,841	2,729,028
7/1/96 - 6/30/97	70,573	78,073	0.981	69,203	76,557
7/1/97 - 6/30/98	90,360	99,960	0.946	85,448	94,527
7/1/98 - 6/30/99	80,703	89,203	0.914	73,799	81,572
7/1/99 - 6/30/00	94,035	103,935	0.887	83,369	92,146
7/1/00 - 6/30/01	143,751	158,851	0.862	123,859	136,870
7/1/01 - 6/30/02	107,120	118,420	0.855	91,615	101,280
7/1/02 - 6/30/03	151,865	167,865	0.828	125,754	139,003
7/1/03 - 6/30/04	194,975	215,475	0.796	155,242	171,565
7/1/04 - 6/30/05	145,883	161,183	0.785	114,471	126,476
7/1/05 - 6/30/06	177,142	195,842	0.779	138,022	152,592
7/1/06 - 6/30/07	202,461	223,761	0.766	155,116	171,435
7/1/07 - 6/30/08	119,730	132,330	0.752	89,995	99,465
7/1/08 - 6/30/09	207,147	228,947	0.739	153,050	169,156
7/1/09 - 6/30/10	277,599	306,799	0.722	200,446	221,530
7/1/10 - 6/30/11	288,619	319,019	0.717	206,859	228,647
7/1/11 - 6/30/12	305,022	337,122	0.709	216,220	238,975
7/1/12 - 6/30/13	291,036	321,636	0.705	205,317	226,905
7/1/13 - 6/30/14	403,048	445,548	0.700	282,132	311,882
7/1/14 - 6/30/15	545,522	602,922	0.694	378,757	418,610
7/1/15 - 6/30/16	386,026	426,726	0.703	271,551	300,181
7/1/16 - 6/30/17	471,770	521,470	0.704	332,330	367,340
7/1/17 - 6/30/18	486,898	538,198	0.705	343,120	379,271
7/1/18 - 6/30/19	463,724	533,524	0.711	329,934	379,596
7/1/19 - 6/30/20	558,882	642,982	0.728	406,686	467,883
7/1/20 - 6/30/21	659,612	758,812	0.740	487,882	561,255
7/1/21 - 6/30/22	934,113	1,074,713	0.751	701,446	807,025
7/1/22 - 6/30/23	1,105,605	1,272,005	0.766	847,216	974,727
7/1/23 - 6/30/24	1,468,395	1,794,395	0.794	1,165,945	1,424,797
7/1/24 - 6/30/25	2,167,922	2,649,922	0.819	1,774,496	2,169,025
7/1/25 - 6/30/26	2,987,561	3,651,561	0.838	2,502,738	3,058,984
Total	17,819,942	20,900,229		14,344,858	16,878,306

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From Section I, Exhibit I, Sheet 1, Column (8)
(3) From Section I, Exhibit I, Sheet 1, Column (9)
(4) From Section I, Exhibit I, Sheet 0, Column (8)
(5) = (2) x (4)
(6) = (3) x (4)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Actual vs Expected - Paid Loss Emergence

Accident Year	Selected Low Ultimate Loss @ 06/30/2025	Selected High Ultimate Loss @ 06/30/2025	Unlimited Paid Loss @ 06/30/2025	Unlimited Paid Loss @ 06/30/2026	Paid LDF @ 06/30/2025	Projected Paid LDF @ 06/30/2026	Method 1 Low Expected Paid Emergence Loss @ 06/30/2026	Method 1 High Expected Paid Emergence Loss @ 06/30/2026	Actual Paid Emergence Loss @ 06/30/2026	Actual - Expected Method 1 Low Paid	Actual - Expected Method 1 High Paid
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996	138,096,251	138,615,333	135,716,504	136,068,893	1.028	1.025	235,078	286,355	352,389	117,311	66,035
7/1/96 - 6/30/97	2,536,900	2,544,200	2,467,027	2,467,027	1.030	1.028	5,198	5,741	0	(5,198)	(5,741)
7/1/97 - 6/30/98	3,007,800	3,017,200	2,918,440	2,918,440	1.032	1.030	6,562	7,252	0	(6,562)	(7,252)
7/1/98 - 6/30/99	2,490,100	2,498,500	2,410,298	2,410,298	1.035	1.032	5,802	6,413	0	(5,802)	(6,413)
7/1/99 - 6/30/00	2,692,200	2,702,000	2,599,165	2,599,165	1.038	1.035	6,717	7,425	0	(6,717)	(7,425)
7/1/00 - 6/30/01	3,841,400	3,858,800	3,676,549	3,676,549	1.047	1.038	32,121	35,511	0	(32,121)	(35,511)
7/1/01 - 6/30/02	2,343,700	2,354,700	2,239,180	2,239,180	1.049	1.047	3,945	4,361	0	(3,945)	(4,361)
7/1/02 - 6/30/03	3,201,400	3,216,900	3,053,235	3,053,235	1.051	1.049	5,300	5,854	0	(5,300)	(5,854)
7/1/03 - 6/30/04	4,041,900	4,062,900	3,842,858	3,920,125	1.055	1.051	12,004	13,271	77,267	65,262	63,996
7/1/04 - 6/30/05	2,821,400	2,838,600	2,658,617	2,658,617	1.064	1.055	23,804	26,319	0	(23,804)	(26,319)
7/1/05 - 6/30/06	3,051,100	3,071,500	2,856,558	2,856,558	1.072	1.064	18,388	20,317	0	(18,388)	(20,317)
7/1/06 - 6/30/07	3,229,100	3,252,300	3,009,239	3,009,239	1.077	1.072	14,000	15,477	0	(14,000)	(15,477)
7/1/07 - 6/30/08	1,792,600	1,806,200	1,663,170	1,663,170	1.082	1.077	7,287	8,053	0	(7,287)	(8,053)
7/1/08 - 6/30/09	2,854,800	2,877,800	2,636,051	2,683,153	1.087	1.082	12,629	13,957	47,101	34,472	33,144
7/1/09 - 6/30/10	3,740,800	3,773,700	3,428,901	3,428,901	1.096	1.087	25,199	27,857	0	(25,199)	(27,857)
7/1/10 - 6/30/11	3,513,200	3,545,300	3,208,077	3,261,781	1.100	1.096	12,107	13,381	53,704	41,597	40,323
7/1/11 - 6/30/12	3,496,200	3,531,500	3,160,874	3,192,178	1.112	1.100	31,559	34,881	31,304	(255)	(3,578)
7/1/12 - 6/30/13	3,100,000	3,133,900	2,778,064	2,778,064	1.122	1.112	24,489	27,067	0	(24,489)	(27,067)
7/1/13 - 6/30/14	3,941,300	3,987,000	3,506,483	3,541,752	1.131	1.122	25,326	27,988	35,270	9,944	7,282
7/1/14 - 6/30/15	4,810,100	4,869,700	4,243,821	4,422,978	1.140	1.131	35,435	39,165	179,157	143,722	139,992
7/1/15 - 6/30/16	3,075,400	3,118,400	2,667,377	2,724,874	1.161	1.140	45,718	50,536	57,497	11,780	6,962
7/1/16 - 6/30/17	3,487,800	3,541,600	2,977,130	2,977,130	1.181	1.161	47,586	52,599	0	(47,586)	(52,599)
7/1/17 - 6/30/18	3,283,400	3,363,800	2,749,301	2,749,302	1.209	1.181	61,378	70,617	1	(61,377)	(70,616)
7/1/18 - 6/30/19	2,873,900	2,957,300	2,319,776	2,319,776	1.257	1.209	85,550	98,425	0	(85,550)	(98,425)
7/1/19 - 6/30/20	2,868,300	2,965,800	2,220,216	2,296,418	1.314	1.257	93,679	107,773	76,202	(17,477)	(31,570)
7/1/20 - 6/30/21	3,118,400	3,246,200	2,269,851	2,223,888	1.402	1.314	141,573	162,896	(45,963)	(187,537)	(208,859)
7/1/21 - 6/30/22	2,821,600	2,990,600	1,699,229	1,922,387	1.513	1.402	173,340	199,441	223,158	49,818	23,717
7/1/22 - 6/30/23	2,713,000	3,014,000	1,359,190	1,523,095	1.798	1.513	319,567	390,618	163,906	(155,662)	(226,713)
7/1/23 - 6/30/24	3,331,000	3,800,000	1,223,145	1,764,605	2.448	1.798	526,228	643,314	541,460	15,232	(101,855)
7/1/24 - 6/30/25	3,707,000	4,369,000	731,716	1,471,078	5.254	2.448	801,512	979,848	739,362	(62,150)	(240,486)
Total	229,882,051	232,924,733	212,290,040	214,821,854			2,839,082	3,382,711	2,531,814	(307,268)	(850,898)

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Selected by Deloitte Consulting LLP @ 06/30/2025
(3)	Selected by Deloitte Consulting LLP @ 06/30/2025
(4)	Provided by Entity
(5)	Provided by Entity
(6)	Selected by Deloitte Consulting LLP @ 06/30/2025
(7)	Interpolated From (6)
(8)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((2) - (4))
(9)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((3) - (4))
(10)	= (5) - (4)
(11)	= (10) - (8)
(12)	= (10) - (9)

Commonwealth of Massachusetts
Department of Developmental Services
DDS - Indemnity (Including Lump Sum)

Section I
Exhibit I
Sheet 5

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Ultimate Loss Runoff

Accident Year	Ultimate Loss @ 06/30/2025 Low	Ultimate Loss @ 06/30/2025 High	Ultimate Loss @ 06/30/2026 Low	Ultimate Loss @ 06/30/2026 High	Deloitte Change Low	Deloitte Change High	Paid Loss @ 06/30/2026	Reported Loss @ 06/30/2026
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	138,096,251	138,615,333	138,301,734	138,797,921	205,483	182,588	136,068,893	136,068,893
7/1/96 - 6/30/97	2,536,900	2,544,200	2,537,600	2,545,100	700	900	2,467,027	2,467,027
7/1/97 - 6/30/98	3,007,800	3,017,200	3,008,800	3,018,400	1,000	1,200	2,918,440	2,918,440
7/1/98 - 6/30/99	2,490,100	2,498,500	2,491,000	2,499,500	900	1,000	2,410,298	2,410,298
7/1/99 - 6/30/00	2,692,200	2,702,000	2,693,200	2,703,100	1,000	1,100	2,599,165	2,599,165
7/1/00 - 6/30/01	3,841,400	3,858,800	3,820,300	3,835,400	(21,100)	(23,400)	3,676,549	3,676,549
7/1/01 - 6/30/02	2,343,700	2,354,700	2,346,300	2,357,600	2,600	2,900	2,239,180	2,239,180
7/1/02 - 6/30/03	3,201,400	3,216,900	3,205,100	3,221,100	3,700	4,200	3,053,235	3,053,235
7/1/03 - 6/30/04	4,041,900	4,062,900	4,115,100	4,135,600	73,200	72,700	3,920,125	3,920,125
7/1/04 - 6/30/05	2,821,400	2,838,600	2,804,500	2,819,800	(16,900)	(18,800)	2,658,617	2,658,617
7/1/05 - 6/30/06	3,051,100	3,071,500	3,033,700	3,052,400	(17,400)	(19,100)	2,856,558	2,856,558
7/1/06 - 6/30/07	3,229,100	3,252,300	3,211,700	3,233,000	(17,400)	(19,300)	3,009,239	3,009,239
7/1/07 - 6/30/08	1,792,600	1,806,200	1,782,900	1,795,500	(9,700)	(10,700)	1,663,170	1,663,170
7/1/08 - 6/30/09	2,854,800	2,877,800	2,890,300	2,912,100	35,500	34,300	2,683,153	2,683,153
7/1/09 - 6/30/10	3,740,800	3,773,700	3,706,500	3,735,700	(34,300)	(38,000)	3,428,901	3,428,901
7/1/10 - 6/30/11	3,513,200	3,545,300	3,550,400	3,580,800	37,200	35,500	3,261,781	3,261,781
7/1/11 - 6/30/12	3,496,200	3,531,500	3,497,200	3,529,300	1,000	(2,200)	3,192,178	3,192,178
7/1/12 - 6/30/13	3,100,000	3,133,900	3,069,100	3,099,700	(30,900)	(34,200)	2,778,064	2,778,064
7/1/13 - 6/30/14	3,941,300	3,987,000	3,944,800	3,987,300	3,500	300	3,541,752	3,541,752
7/1/14 - 6/30/15	4,810,100	4,869,700	4,968,500	5,025,900	158,400	156,200	4,422,978	4,422,978
7/1/15 - 6/30/16	3,075,400	3,118,400	3,110,900	3,151,600	35,500	33,200	2,724,874	2,724,874
7/1/16 - 6/30/17	3,487,800	3,541,600	3,448,900	3,498,600	(38,900)	(43,000)	2,977,130	2,977,130
7/1/17 - 6/30/18	3,283,400	3,363,800	3,236,200	3,287,500	(47,200)	(76,300)	2,749,302	2,749,302
7/1/18 - 6/30/19	2,873,900	2,957,300	2,783,500	2,853,300	(90,400)	(104,000)	2,319,776	2,319,776
7/1/19 - 6/30/20	2,868,300	2,965,800	2,855,300	2,939,400	(13,000)	(26,400)	2,296,418	2,296,418
7/1/20 - 6/30/21	3,118,400	3,246,200	2,883,500	2,982,700	(234,900)	(263,500)	2,223,888	2,223,888
7/1/21 - 6/30/22	2,821,600	2,990,600	2,856,500	2,997,100	34,900	6,500	1,922,387	1,922,387
7/1/22 - 6/30/23	2,713,000	3,014,000	2,628,700	2,795,100	(84,300)	(218,900)	1,523,095	1,523,095
7/1/23 - 6/30/24	3,331,000	3,800,000	3,233,000	3,559,000	(98,000)	(241,000)	1,764,605	1,764,605
7/1/24 - 6/30/25	3,707,000	4,369,000	3,639,000	4,121,000	(68,000)	(248,000)	1,471,078	1,471,078
Total	229,882,051	232,924,733	229,654,234	232,070,521	(227,817)	(854,212)	214,821,854	214,821,854

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(3) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(4) From Section I, Exhibit I, Sheet 6, Column (11)
(5) From Section I, Exhibit I, Sheet 6, Column (12)
(6) = (4) - (2)
(7) = (5) - (3)
(8) Provided by Entity
(9) Provided by Entity

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Selection of Ultimate Loss

Accident Year	Payroll (00)'s	Unlimited Paid Loss @ 06/30/2026	Unlimited Reported Loss @ 06/30/2026	Ultimate Loss Indications: Paid LDM	Ultimate Loss Indications: Expected Loss	Ultimate Loss Indications: Paid B-F	Ultimate Loss Indications: Frequency Severity	Prior Selected Ultimate Loss: Low	Prior Selected Ultimate Loss: High	Selected Ultimate Loss: Low	Selected Ultimate Loss: High	Ultimate Loss Rates: Low	Ultimate Loss Rates: High	Ultimate Loss Severity: Low	Ultimate Loss Severity: High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior to 7/1/1996		136,068,893	136,068,893	139,853,268	0		0	138,096,251	138,615,333	138,301,734	138,797,921				
7/1/96 - 6/30/97	2,700,710	2,467,027	2,467,027	2,541,366	2,093,351	2,528,260	0	2,536,900	2,544,200	2,537,600	2,545,100	0.94	0.94		
7/1/97 - 6/30/98	2,453,670	2,918,440	2,918,440	3,013,606	1,926,107	2,979,264	0	3,007,800	3,017,200	3,008,800	3,018,400	1.23	1.23		
7/1/98 - 6/30/99	2,514,530	2,410,298	2,410,298	2,495,274	2,001,522	2,478,459	0	2,490,100	2,498,500	2,491,000	2,499,500	0.99	0.99		
7/1/99 - 6/30/00	2,556,410	2,599,165	2,599,165	2,698,175	2,070,703	2,675,150	0	2,692,200	2,702,000	2,693,200	2,703,100	1.05	1.06		
7/1/00 - 6/30/01	2,639,180	3,676,549	3,676,549	3,827,814	2,188,135	3,763,018	0	3,841,400	3,858,800	3,820,300	3,835,400	1.45	1.45		
7/1/01 - 6/30/02	2,675,980	2,239,180	2,239,180	2,351,980	2,259,636	2,347,551	0	2,343,700	2,354,700	2,346,300	2,357,600	0.88	0.88		
7/1/02 - 6/30/03	2,744,650	3,053,235	3,053,235	3,213,092	2,328,274	3,169,071	0	3,201,400	3,216,900	3,205,100	3,221,100	1.17	1.17		
7/1/03 - 6/30/04	2,723,840	3,920,125	3,920,125	4,125,370	2,311,482	4,035,126	0	4,041,900	4,062,900	4,115,100	4,135,600	1.51	1.52		
7/1/04 - 6/30/05	2,736,470	2,658,617	2,658,617	2,812,156	2,335,807	2,786,148	0	2,821,400	2,838,600	2,804,500	2,819,800	1.02	1.03		
7/1/05 - 6/30/06	2,851,390	2,856,558	2,856,558	3,043,051	2,458,842	3,007,248	0	3,051,100	3,071,500	3,033,700	3,052,400	1.06	1.07		
7/1/06 - 6/30/07	2,985,160	3,009,239	3,009,239	3,222,334	2,602,512	3,181,344	0	3,229,100	3,252,300	3,211,700	3,233,000	1.08	1.08		
7/1/07 - 6/30/08	3,142,310	1,663,170	1,663,170	1,789,225	2,769,996	1,858,323	0	1,792,600	1,806,200	1,782,900	1,795,500	0.57	0.57		
7/1/08 - 6/30/09	3,029,980	2,683,153	2,683,153	2,901,169	2,698,000	2,885,901	0	2,854,800	2,877,800	2,890,300	2,912,100	0.95	0.96		
7/1/09 - 6/30/10	2,972,520	3,428,901	3,428,901	3,721,130	2,658,046	3,637,644	0	3,740,800	3,773,700	3,706,500	3,735,700	1.25	1.26		
7/1/10 - 6/30/11	2,924,320	3,261,781	3,261,781	3,565,589	2,615,918	3,484,671	0	3,513,200	3,545,300	3,550,400	3,580,800	1.21	1.22		
7/1/11 - 6/30/12	2,959,080	3,192,178	3,192,178	3,513,242	2,662,157	3,435,464	0	3,496,200	3,531,500	3,497,200	3,529,300	1.18	1.19		
7/1/12 - 6/30/13	3,015,410	2,778,064	2,778,064	3,084,392	2,735,551	3,049,747	0	3,100,000	3,133,900	3,069,100	3,099,700	1.02	1.03	13,344	13,477
7/1/13 - 6/30/14	3,099,100	3,541,752	3,541,752	3,966,050	2,825,177	3,843,997	4,437,604	3,941,300	3,987,000	3,944,800	3,987,300	1.27	1.29	15,290	15,455
7/1/14 - 6/30/15	3,165,520	4,422,978	4,422,978	4,997,236	2,900,860	4,756,330	4,115,937	4,810,100	4,869,700	4,968,500	5,025,900	1.57	1.59	21,602	21,852
7/1/15 - 6/30/16	3,165,650	2,724,874	2,724,874	3,131,257	2,923,096	3,104,241	3,937,878	3,075,400	3,118,400	3,110,900	3,151,600	0.98	1.00	14,744	14,936
7/1/16 - 6/30/17	2,924,030	2,977,130	2,977,130	3,473,729	2,722,265	3,366,301	4,011,952	3,487,800	3,541,600	3,448,900	3,498,600	1.18	1.20	16,742	16,983
7/1/17 - 6/30/18	2,929,560	2,749,302	2,749,302	3,261,872	2,752,636	3,181,851	3,763,556	3,283,400	3,363,800	3,236,200	3,287,500	1.10	1.12	17,493	17,770
7/1/18 - 6/30/19	3,080,020	2,319,776	2,319,776	2,818,438	2,922,950	2,836,929	3,679,040	2,873,900	2,957,300	2,783,500	2,853,300	0.90	0.93	16,090	16,493
7/1/19 - 6/30/20	3,110,580	2,296,418	2,296,418	2,897,317	2,982,210	2,914,923	3,068,576	2,868,300	2,965,800	2,855,300	2,939,400	0.92	0.94	20,691	21,300
7/1/20 - 6/30/21	3,039,520	2,223,888	2,223,888	2,933,101	2,955,957	2,938,628	3,291,649	3,118,400	3,246,200	2,883,500	2,982,700	0.95	0.98	20,450	21,154
7/1/21 - 6/30/22	3,074,331	1,922,387	1,922,387	2,683,460	3,062,612	2,790,994	2,352,818	2,821,600	2,990,600	2,856,500	2,997,100	0.93	0.97	30,049	31,528
7/1/22 - 6/30/23	3,253,214	1,523,095	1,523,095	2,315,383	3,307,114	2,654,738	2,173,750	2,713,000	3,014,000	2,628,700	2,795,100	0.81	0.86	31,612	33,613
7/1/23 - 6/30/24	3,604,054	1,764,605	1,764,605	3,191,640	3,691,698	3,415,224	3,284,833	3,331,000	3,800,000	3,233,000	3,559,000	0.90	0.99	26,832	29,537
7/1/24 - 6/30/25	3,966,946	1,471,078	1,471,078	3,668,194	4,081,188	3,915,562	3,856,193	3,707,000	4,369,000	3,639,000	4,121,000	0.92	1.04	26,743	30,286
7/1/25 - 6/30/26	4,222,672	1,032,439	1,032,439	5,475,247	4,352,414	4,564,140	4,631,213			4,020,000	4,684,000	0.95	1.11	25,508	29,721
Total	90,260,808	215,854,292	215,854,292	236,585,157	82,196,216	95,586,250	46,605,001	229,882,051	232,924,733	233,674,234	236,754,521				

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Provided by Entity
(4) Provided by Entity
(5) From Section I, Exhibit I, Sheet 10, Column (7)
(6) From Section I, Exhibit I, Sheet 7, Column (4)
(7) From Section I, Exhibit I, Sheet 7, Column (10)
(8) From Section I, Exhibit I, Sheet 9, Column (12)
(9) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(10) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(11) Selected by Deloitte Consulting LLP
(12) Selected by Deloitte Consulting LLP
(13) = (11) / (2)
(14) = (12) / (2)
(15) (11) Divided by Ultimate Claims From Section I, Exhibit I, Sheet 13, Column (7)
(16) (12) Divided by Ultimate Claims From Section I, Exhibit I, Sheet 13, Column (7)

Commonwealth of Massachusetts
Department of Developmental Services
DDS - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Bornhuetter-Ferguson Method

Accident Year	Payroll (00)'s	Initial Expected Loss Rates	Initial Expected Loss	Expected % of Paid Loss	Expected Paid Loss	Unlimited Actual Paid Loss	Expected % of Unpaid Loss	Expected Unpaid Loss	Unlimited Indicated Ultimate Loss	Unlimited Indicated Ultimate Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
7/1/96 - 6/30/97	2,700,710	0.78	2,093,351	97.1%	2,032,118	2,467,027	2.9%	61,233	2,528,260	0.94
7/1/97 - 6/30/98	2,453,670	0.78	1,926,107	96.8%	1,865,283	2,918,440	3.2%	60,824	2,979,264	1.21
7/1/98 - 6/30/99	2,514,530	0.80	2,001,522	96.6%	1,933,360	2,410,298	3.4%	68,162	2,478,459	0.99
7/1/99 - 6/30/00	2,556,410	0.81	2,070,703	96.3%	1,994,718	2,599,165	3.7%	75,985	2,675,150	1.05
7/1/00 - 6/30/01	2,639,180	0.83	2,188,135	96.0%	2,101,665	3,676,549	4.0%	86,469	3,763,018	1.43
7/1/01 - 6/30/02	2,675,980	0.84	2,259,636	95.2%	2,151,264	2,239,180	4.8%	108,371	2,347,551	0.88
7/1/02 - 6/30/03	2,744,650	0.85	2,328,274	95.0%	2,212,438	3,053,235	5.0%	115,836	3,169,071	1.15
7/1/03 - 6/30/04	2,723,840	0.85	2,311,482	95.0%	2,196,481	3,920,125	5.0%	115,001	4,035,126	1.48
7/1/04 - 6/30/05	2,736,470	0.85	2,335,807	94.5%	2,208,275	2,658,617	5.5%	127,531	2,786,148	1.02
7/1/05 - 6/30/06	2,851,390	0.86	2,458,842	93.9%	2,308,153	2,856,558	6.1%	150,689	3,007,248	1.05
7/1/06 - 6/30/07	2,985,160	0.87	2,602,512	93.4%	2,430,407	3,009,239	6.6%	172,106	3,181,344	1.07
7/1/07 - 6/30/08	3,142,310	0.88	2,769,996	93.0%	2,574,843	1,663,170	7.0%	195,153	1,858,323	0.59
7/1/08 - 6/30/09	3,029,980	0.89	2,698,000	92.5%	2,495,251	2,683,153	7.5%	202,748	2,885,901	0.95
7/1/09 - 6/30/10	2,972,520	0.89	2,658,046	92.1%	2,449,303	3,428,901	7.9%	208,742	3,637,644	1.22
7/1/10 - 6/30/11	2,924,320	0.89	2,615,918	91.5%	2,393,027	3,261,781	8.5%	222,890	3,484,671	1.19
7/1/11 - 6/30/12	2,959,080	0.90	2,662,157	90.9%	2,418,871	3,192,178	9.1%	243,286	3,435,464	1.16
7/1/12 - 6/30/13	3,015,410	0.91	2,735,551	90.1%	2,463,868	2,778,064	9.9%	271,683	3,049,747	1.01
7/1/13 - 6/30/14	3,099,100	0.91	2,825,177	89.3%	2,522,933	3,541,752	10.7%	302,244	3,843,997	1.24
7/1/14 - 6/30/15	3,165,520	0.92	2,900,860	88.5%	2,567,507	4,422,978	11.5%	333,353	4,756,330	1.50
7/1/15 - 6/30/16	3,165,650	0.92	2,923,096	87.0%	2,543,729	2,724,874	13.0%	379,367	3,104,241	0.98
7/1/16 - 6/30/17	2,924,030	0.93	2,722,265	85.7%	2,333,094	2,977,130	14.3%	389,171	3,366,301	1.15
7/1/17 - 6/30/18	2,929,560	0.94	2,752,636	84.3%	2,320,087	2,749,302	15.7%	432,549	3,181,851	1.09
7/1/18 - 6/30/19	3,080,020	0.95	2,922,950	82.3%	2,405,796	2,319,776	17.7%	517,153	2,836,929	0.92
7/1/19 - 6/30/20	3,110,580	0.96	2,982,210	79.3%	2,363,705	2,296,418	20.7%	618,506	2,914,923	0.94
7/1/20 - 6/30/21	3,039,520	0.97	2,955,957	75.8%	2,241,217	2,223,888	24.2%	714,740	2,938,628	0.97
7/1/21 - 6/30/22	3,074,331	1.00	3,062,612	71.6%	2,194,005	1,922,387	28.4%	868,607	2,790,994	0.91
7/1/22 - 6/30/23	3,253,214	1.02	3,307,114	65.8%	2,175,471	1,523,095	34.2%	1,131,643	2,654,738	0.82
7/1/23 - 6/30/24	3,604,054	1.02	3,691,698	55.3%	2,041,079	1,764,605	44.7%	1,650,619	3,415,224	0.95
7/1/24 - 6/30/25	3,966,946	1.03	4,081,188	40.1%	1,636,703	1,471,078	59.9%	2,444,485	3,915,562	0.99
7/1/25 - 6/30/26	4,222,672	1.03	4,352,414	18.9%	820,712	1,032,439	81.1%	3,531,702	4,564,140	1.08
Total	90,260,808		82,196,216		66,395,365	79,785,399		15,800,851	95,586,250	

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Provided by Entity
(3)	From Section I, Exhibit I, Sheet 8, Column (12)
(4)	= (2) x (3)
(5)	= 1 / Section I, Exhibit I, Sheet 10, Column (6)
(6)	= (4) x (5)
(7)	Provided by Entity
(8)	= 1 - (5)
(9)	= (4) x (8)
(10)	= (7) + (9)
(11)	= (10) / (2)

Commonwealth of Massachusetts
Department of Developmental Services
DDS - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Calculation of Initial Expected Loss Rates

Accident Year	Payroll (00)'s	Payroll Trend	Loss Development Unlimited Indicated Ultimate Loss Paid	Selected Initial Ultimate Loss	Loss Trend Factor	Benefit Level Adjustment Factors	Trended Ultimate	On-level Loss Rates	Detrended Loss Rates	Prior Expected Loss Rates	Initial Expected Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
7/1/96 - 6/30/97	2,700,710	2.712	2,541,366	2,541,350	2.712	1.330	9,164,594	1.25	0.78	0.77	0.78
7/1/97 - 6/30/98	2,453,670	2.620	3,013,606	3,013,600	2.620	1.313	10,367,974	1.61	0.78	0.79	0.78
7/1/98 - 6/30/99	2,514,530	2.532	2,495,274	2,495,250	2.532	1.295	8,179,802	1.28	0.80	0.80	0.80
7/1/99 - 6/30/00	2,556,410	2.446	2,698,175	2,698,150	2.446	1.272	8,397,898	1.34	0.81	0.82	0.81
7/1/00 - 6/30/01	2,639,180	2.363	3,827,814	3,827,850	2.363	1.243	11,246,087	1.80	0.83	0.84	0.83
7/1/01 - 6/30/02	2,675,980	2.283	2,351,980	2,351,950	2.283	1.221	6,555,166	1.07	0.84	0.86	0.84
7/1/02 - 6/30/03	2,744,650	2.206	3,213,092	3,213,100	2.206	1.215	8,612,871	1.42	0.85	0.87	0.85
7/1/03 - 6/30/04	2,723,840	2.132	4,125,370	4,125,350	2.132	1.215	10,680,274	1.84	0.85	0.88	0.85
7/1/04 - 6/30/05	2,736,470	2.059	2,812,156	2,812,150	2.059	1.208	6,993,304	1.24	0.85	0.89	0.85
7/1/05 - 6/30/06	2,851,390	1.990	3,043,051	3,043,050	1.990	1.195	7,237,437	1.28	0.86	0.90	0.86
7/1/06 - 6/30/07	2,985,160	1.923	3,222,334	3,222,350	1.923	1.182	7,324,145	1.28	0.87	0.91	0.87
7/1/07 - 6/30/08	3,142,310	1.857	1,789,225	1,789,200	1.857	1.169	3,885,955	0.67	0.88	0.93	0.88
7/1/08 - 6/30/09	3,029,980	1.795	2,901,169	2,901,200	1.795	1.158	6,027,042	1.11	0.89	0.94	0.89
7/1/09 - 6/30/10	2,972,520	1.734	3,721,130	3,721,100	1.734	1.153	7,437,416	1.44	0.89	0.95	0.89
7/1/10 - 6/30/11	2,924,320	1.675	3,565,589	3,565,600	1.675	1.152	6,883,058	1.40	0.89	0.96	0.89
7/1/11 - 6/30/12	2,959,080	1.619	3,513,242	3,513,250	1.619	1.146	6,515,381	1.36	0.90	0.97	0.90
7/1/12 - 6/30/13	3,015,410	1.564	3,084,392	3,084,400	1.564	1.136	5,480,746	1.16	0.91	0.98	0.91
7/1/13 - 6/30/14	3,099,100	1.511	3,966,050	3,966,050	1.511	1.131	6,776,027	1.45	0.91	0.99	0.91
7/1/14 - 6/30/15	3,165,520	1.460	4,997,236	4,997,200	1.460	1.125	8,206,004	1.78	0.92	1.00	0.92
7/1/15 - 6/30/16	3,165,650	1.411	3,131,257	3,131,250	1.411	1.116	4,930,419	1.10	0.92	1.01	0.92
7/1/16 - 6/30/17	2,924,030	1.363	3,473,729	3,473,750	1.363	1.107	5,241,503	1.32	0.93	1.03	0.93
7/1/17 - 6/30/18	2,929,560	1.317	3,261,872	3,261,850	1.317	1.097	4,711,760	1.22	0.94	1.04	0.94
7/1/18 - 6/30/19	3,080,020	1.272	2,818,438	2,818,400	1.272	1.086	3,894,575	0.99	0.95	1.06	0.95
7/1/19 - 6/30/20	3,110,580	1.229	2,897,317	2,897,350	1.229	1.075	3,829,031	1.00	0.96	1.07	0.96
7/1/20 - 6/30/21	3,039,520	1.188	2,933,101	2,933,100	1.188	1.060	3,692,141	1.02	0.97	1.09	0.97
7/1/21 - 6/30/22	3,074,331	1.148	2,683,460	2,683,460	1.148	1.035	3,186,089	0.90	1.00	1.12	1.00
7/1/22 - 6/30/23	3,253,214	1.109	2,315,383	2,315,383	1.109	1.014	2,602,856	***0.72***	1.02	1.15	1.02
7/1/23 - 6/30/24	3,604,054	1.071	3,191,640	3,191,640	1.071	1.006	3,440,349	***0.89***	1.02	1.17	1.02
7/1/24 - 6/30/25	3,966,946	1.035	3,668,194	3,668,194	1.035	1.002	3,803,690	***0.93***	1.03	1.18	1.03
7/1/25 - 6/30/26	4,222,672	1.000	5,475,247	5,475,247	1.000	1.000	5,475,247	***1.30***	1.03		1.03
			96,731,889				Last 3 Wtd Avg	0.98			
							Last 4 Wtd Avg	0.98			
							Last 5 Wtd Avg	1.03			
							All Per Wtd Avg	1.30			

(Note: numbers in bold and italics and with borders are excluded from the calculated averages)

Selected (13) 1.03

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Selected by Deloitte Consulting LLP
(4) From Section I, Exhibit I, Sheet 10, Column (7)
(5) Selected by Deloitte Consulting LLP
(6) Selected by Deloitte Consulting LLP
(7) Based on industry sources
(8) = (5) x (6) x (7)
(9) = (8) / [(2) x (3)]
(10) = (13) / (6) / (7) * (3)
(11) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(12) Selected for by Deloitte Consulting LLP Based on (13)
(13) Selected by Deloitte Consulting LLP

Commonwealth of Massachusetts
Department of Developmental Services
DDS - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Frequency Severity Method

Accident Year	Payroll (00)'s	Ultimate Reported Severity	Include For Fit	Exponential Fitted Reported Severity	Initial Selected Ultimate Severity	Selected Ultimate Claim Counts	Benefit Level Adjustment Factor	Selected Severity Trend	Trended Severity	On-Level Selected Ultimate Severity	Indicated Ultimate Loss	Indicated Ultimate Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Prior to 7/1/1996			Exclude	7,768		0	1.343	2.807	0,000		0	
7/1/96 - 6/30/97	2,700,710		Exclude	8,123		0	1.330	2.712	0,000		0	0.00
7/1/97 - 6/30/98	2,453,670		Exclude	8,493		0	1.313	2.620	0,000		0	0.00
7/1/98 - 6/30/99	2,514,530		Exclude	8,880		0	1.295	2.532	0,000		0	0.00
7/1/99 - 6/30/00	2,556,410		Exclude	9,285		0	1.272	2.446	0,000		0	0.00
7/1/00 - 6/30/01	2,639,180		Exclude	9,708		0	1.243	2.363	0,000		0	0.00
7/1/01 - 6/30/02	2,675,980		Exclude	10,151		0	1.221	2.283	0,000		0	0.00
7/1/02 - 6/30/03	2,744,650		Exclude	10,613		0	1.215	2.206	0,000		0	0.00
7/1/03 - 6/30/04	2,723,840		Exclude	11,097		0	1.215	2.132	0,000		0	0.00
7/1/04 - 6/30/05	2,736,470		Exclude	11,603		0	1.208	2.059	0,000		0	0.00
7/1/05 - 6/30/06	2,851,390		Exclude	12,132		0	1.195	1.990	0,000		0	0.00
7/1/06 - 6/30/07	2,985,160		Exclude	12,685		0	1.182	1.923	0,000		0	0.00
7/1/07 - 6/30/08	3,142,310		Exclude	13,263		0	1.169	1.857	0,000		0	0.00
7/1/08 - 6/30/09	3,029,980		Exclude	13,868		0	1.158	1.795	0,000		0	0.00
7/1/09 - 6/30/10	2,972,520		Exclude	14,500		0	1.153	1.734	0,000		0	0.00
7/1/10 - 6/30/11	2,924,320		Exclude	15,161		0	1.152	1.675	0,000		0	0.00
7/1/11 - 6/30/12	2,959,080		Exclude	15,852		0	1.146	1.619	0,000		0	0.00
7/1/12 - 6/30/13	3,015,410	13,410	Exclude	16,575		230	1.136	1.564	0,000		0	0.00
7/1/13 - 6/30/14	3,099,100	15,372	Include	17,330	15,372	258	1.131	1.511	26,264	29,386	4,437,604	1.43
7/1/14 - 6/30/15	3,165,520	21,727	Include	18,120	21,727	230	1.125	1.460	35,678	29,386	4,115,937	1.30
7/1/15 - 6/30/16	3,165,650	14,840	Include	18,947	14,840	211	1.116	1.411	23,367	29,386	3,937,878	1.24
7/1/16 - 6/30/17	2,924,030	16,863	Include	19,810	16,863	206	1.107	1.363	25,444	29,386	4,011,952	1.37
7/1/17 - 6/30/18	2,929,560	17,632	Include	20,713	17,632	185	1.097	1.317	25,469	29,386	3,763,556	1.28
7/1/18 - 6/30/19	3,080,020	16,292	Include	21,658	16,291	173	1.086	1.272	22,512	29,386	3,679,040	1.19
7/1/19 - 6/30/20	3,110,580	20,995	Include	22,645	20,995	138	1.075	1.229	27,747	29,386	3,068,576	0.99
7/1/20 - 6/30/21	3,039,520	20,802	Include	23,677	20,802	141	1.060	1.188	26,185	29,386	3,291,649	1.08
7/1/21 - 6/30/22	3,074,331	28,229	Include	24,756	28,229	95	1.035	1.148	33,516	29,386	2,352,818	0.77
7/1/22 - 6/30/23	3,253,214	27,844	Include	25,885	27,844	83	1.014	1.109	31,301	29,386	2,173,750	0.67
7/1/23 - 6/30/24	3,604,054	26,489	Include	27,065	26,489	120	1.006	1.071	28,553	29,386	3,284,833	0.91
7/1/24 - 6/30/25	3,966,946	26,958	Exclude	28,299	26,958	136	1.002	1.035	***27,954***	29,386	3,856,193	0.97
7/1/25 - 6/30/26	4,222,672	34,742	Exclude	29,589	34,742	158	1.000	1.000	***34,742***	29,386	4,631,213	1.10
			Implied Trend	4.6%	28.9%			Last 5 Wtd Avg	28,995			
								Last 4 Wtd Avg	29,386			
								Last 3 Wtd Avg	30,897			
Total	90,260,808					2,364		Last 3 Avg	31,123		46,605,001	
								Selected	29,386			

Reported Exponential Regressio	
Constant	10.340
X Coefficient	(0.045)
R Squared	0.526

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Section I, Exhibit I, Sheet 0, Column (7) / Section I, Exhibit I, Sheet 13, Column (7) x 1
(4) Years included for purposes of fit
(5) Result of Exponential fit of Column (3) * Column (8)
(6) Selected by Deloitte Consulting LLP
(7) From Section I, Exhibit I, Sheet 13, Column (7)
(8) Based on industry sources
(9) Selected by Deloitte Consulting LLP
(10) = (6) x (8) x (9)
(11) Selected by Deloitte Consulting, LLP
(12) Selected in column (11) x (7) / (8) / (9)
(13) = (12) / (3)

Commonwealth of Massachusetts
Department of Developmental Services
DDS - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss Development Method

Accident Year	Age of Losses @ 06/30/2026	Retention	Payroll (00)'s	Unlimited Paid Loss @ 06/30/2026	Paid LDF	Indicated Ultimate Loss	Unlimited Indicated Ultimate Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior to 7/1/1996	372.0	Unlimited		136,068,893	1.028	139,853,268	
7/1/96 - 6/30/97	360.0	Unlimited	2,700,710	2,467,027	1.030	2,541,366	0.94
7/1/97 - 6/30/98	348.0	Unlimited	2,453,670	2,918,440	1.033	3,013,606	1.23
7/1/98 - 6/30/99	336.0	Unlimited	2,514,530	2,410,298	1.035	2,495,274	0.99
7/1/99 - 6/30/00	324.0	Unlimited	2,556,410	2,599,165	1.038	2,698,175	1.06
7/1/00 - 6/30/01	312.0	Unlimited	2,639,180	3,676,549	1.041	3,827,814	1.45
7/1/01 - 6/30/02	300.0	Unlimited	2,675,980	2,239,180	1.050	2,351,980	0.88
7/1/02 - 6/30/03	288.0	Unlimited	2,744,650	3,053,235	1.052	3,213,092	1.17
7/1/03 - 6/30/04	276.0	Unlimited	2,723,840	3,920,125	1.052	4,125,370	1.51
7/1/04 - 6/30/05	264.0	Unlimited	2,736,470	2,658,617	1.058	2,812,156	1.03
7/1/05 - 6/30/06	252.0	Unlimited	2,851,390	2,856,558	1.065	3,043,051	1.07
7/1/06 - 6/30/07	240.0	Unlimited	2,985,160	3,009,239	1.071	3,222,334	1.08
7/1/07 - 6/30/08	228.0	Unlimited	3,142,310	1,663,170	1.076	1,789,225	0.57
7/1/08 - 6/30/09	216.0	Unlimited	3,029,980	2,683,153	1.081	2,901,169	0.96
7/1/09 - 6/30/10	204.0	Unlimited	2,972,520	3,428,901	1.085	3,721,130	1.25
7/1/10 - 6/30/11	192.0	Unlimited	2,924,320	3,261,781	1.093	3,565,589	1.22
7/1/11 - 6/30/12	180.0	Unlimited	2,959,080	3,192,178	1.101	3,513,242	1.19
7/1/12 - 6/30/13	168.0	Unlimited	3,015,410	2,778,064	1.110	3,084,392	1.02
7/1/13 - 6/30/14	156.0	Unlimited	3,099,100	3,541,752	1.120	3,966,050	1.28
7/1/14 - 6/30/15	144.0	Unlimited	3,165,520	4,422,978	1.130	4,997,236	1.58
7/1/15 - 6/30/16	132.0	Unlimited	3,165,650	2,724,874	1.149	3,131,257	0.99
7/1/16 - 6/30/17	120.0	Unlimited	2,924,030	2,977,130	1.167	3,473,729	1.19
7/1/17 - 6/30/18	108.0	Unlimited	2,929,560	2,749,302	1.186	3,261,872	1.11
7/1/18 - 6/30/19	96.0	Unlimited	3,080,020	2,319,776	1.215	2,818,438	0.92
7/1/19 - 6/30/20	84.0	Unlimited	3,110,580	2,296,418	1.262	2,897,317	0.93
7/1/20 - 6/30/21	72.0	Unlimited	3,039,520	2,223,888	1.319	2,933,101	0.96
7/1/21 - 6/30/22	60.0	Unlimited	3,074,331	1,922,387	1.396	2,683,460	0.87
7/1/22 - 6/30/23	48.0	Unlimited	3,253,214	1,523,095	1.520	2,315,383	0.71
7/1/23 - 6/30/24	36.0	Unlimited	3,604,054	1,764,605	1.809	3,191,640	0.89
7/1/24 - 6/30/25	24.0	Unlimited	3,966,946	1,471,078	2.494	3,668,194	0.92
7/1/25 - 6/30/26	12.0	Unlimited	4,222,672	1,032,439	5.303	5,475,247	1.30
Total			90,260,808	215,854,292		236,585,157	

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) Provided by Entity
(6) From Section I, Exhibit I, Sheet 11
(7) = (5) x (6)
(8) = (7) / (4)

Commonwealth of Massachusetts
Department of Developmental Services
DDS - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																														As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															136,068,893	136,068,893
7/1/96 - 6/30/97	734,635	1,429,599	1,890,595	2,241,561	2,392,533	2,453,227	2,467,988	2,467,171	2,464,882	2,464,667	2,464,820	2,467,177	2,467,027	2,467,027	2,467,027	2,467,027	2,467,027	2,467,027	2,467,027	2,467,027	2,467,027	2,467,027	2,467,027	2,467,027	2,467,027	2,467,027	2,467,027	2,467,027	2,467,027	2,467,027	2,467,027	2,467,027
7/1/97 - 6/30/98	583,338	1,204,702	1,772,622	2,037,338	2,181,695	2,237,727	2,280,222	2,318,555	2,350,583	2,389,441	2,434,441	2,492,867	2,514,405	2,535,852	2,558,030	2,580,494	2,603,112	2,625,999	2,649,264	2,672,496	2,696,148	2,720,159	2,744,675	2,769,644	2,794,757	2,918,440	2,918,440	2,918,440	2,918,440				2,918,440
7/1/98 - 6/30/99	474,980	1,184,686	1,660,880	1,949,575	2,092,395	2,173,247	2,236,822	2,256,997	2,256,997	2,257,247	2,257,288	2,258,009	2,258,009	2,268,046	2,345,298	2,410,298	2,410,298	2,410,298	2,410,298	2,410,298	2,410,298	2,410,298	2,410,298	2,410,298	2,410,298	2,410,298	2,410,298	2,410,298					2,410,298
7/1/99 - 6/30/00	567,123	1,076,164	1,416,667	1,635,301	1,783,202	1,815,098	1,930,608	2,015,459	2,057,785	2,098,336	2,132,814	2,205,985	2,267,234	2,303,047	2,339,128	2,375,630	2,412,735	2,449,705	2,487,342	2,525,665	2,564,701	2,599,165	2,599,165	2,599,165	2,599,165	2,599,165	2,599,165						2,599,165
7/1/00 - 6/30/01	744,941	1,360,799	1,868,412	2,160,423	2,413,356	2,589,010	2,742,088	2,882,098	2,944,070	2,996,470	3,049,506	3,106,854	3,162,180	3,216,895	3,268,994	3,322,018	3,376,054	3,425,276	3,479,691	3,598,950	3,626,971	3,661,210	3,675,833	3,675,833	3,676,549	3,676,549							3,676,549
7/1/01 - 6/30/02	660,993	1,171,123	1,498,874	1,796,951	1,990,002	2,107,482	2,187,474	2,217,531	2,218,242	2,221,536	2,229,461	2,229,482	2,229,482	2,229,482	2,229,482	2,229,482	2,229,482	2,231,075	2,237,473	2,237,473	2,237,723	2,237,723	2,239,180	2,239,180	2,239,180								2,239,180
7/1/02 - 6/30/03	681,649	1,386,238	1,978,785	2,381,397	2,585,082	2,722,804	2,774,318	2,812,256	2,847,398	2,902,035	2,927,127	2,951,875	2,976,919	3,002,429	3,032,849	3,053,235	3,053,235	3,053,235	3,053,235	3,053,235	3,053,235	3,053,235	3,053,235	3,053,235	3,053,235	3,053,235							3,053,235
7/1/03 - 6/30/04	615,642	1,250,196	1,797,057	2,193,677	2,494,524	2,668,732	2,793,214	2,870,679	2,931,797	2,994,067	3,057,255	3,150,398	3,214,517	3,278,544	3,344,569	3,411,466	3,483,456	3,552,395	3,622,149	3,692,819	3,767,804	3,842,858	3,920,125										3,920,125
7/1/04 - 6/30/05	629,880	1,278,794	1,792,965	2,206,170	2,396,953	2,572,419	2,609,377	2,622,417	2,658,617	2,658,617	2,658,617	2,658,617	2,658,617	2,658,617	2,658,617	2,658,617	2,658,617	2,658,617	2,658,617	2,658,617	2,658,617	2,658,617											2,658,617
7/1/05 - 6/30/06	562,846	1,171,932	1,629,876	1,946,569	2,150,886	2,291,230	2,397,522	2,485,890	2,586,031	2,671,658	2,731,972	2,748,862	2,760,967	2,773,292	2,785,839	2,798,618	2,856,558	2,856,558	2,856,558	2,856,558	2,856,558												2,856,558
7/1/06 - 6/30/07	526,806	1,063,327	1,606,705	1,983,786	2,264,609	2,405,339	2,546,806	2,667,438	2,830,275	2,864,217	2,886,626	2,909,439	2,932,669	2,956,316	3,009,239	3,009,239	3,009,239	3,009,239	3,009,239	3,009,239													3,009,239
7/1/07 - 6/30/08	492,006	877,226	1,081,922	1,230,051	1,350,780	1,414,271	1,447,068	1,474,819	1,491,274	1,514,757	1,546,966	1,633,170	1,663,170	1,663,170	1,663,170	1,663,170	1,663,170	1,663,170	1,663,170														1,663,170
7/1/08 - 6/30/09	609,589	1,069,186	1,446,431	1,718,834	1,893,320	2,068,457	2,162,468	2,262,432	2,308,961	2,349,492	2,392,793	2,433,410	2,473,916	2,514,422	2,554,928	2,595,545	2,636,051	2,683,153															2,683,153
7/1/09 - 6/30/10	611,726	1,449,635	2,141,596	2,544,761	2,881,632	3,090,758	3,268,203	3,332,094	3,356,657	3,375,691	3,394,778	3,428,900	3,428,900	3,428,901	3,428,901	3,428,901	3,428,901																3,428,901
7/1/10 - 6/30/11	714,837	1,346,424	1,748,162	2,107,303	2,410,860	2,638,913	2,790,727	2,887,947	2,931,855	2,974,025	3,016,080	3,058,135	3,100,190	3,157,309	3,208,077	3,261,781																	3,261,781
7/1/11 - 6/30/12	737,468	1,507,929	2,039,126	2,407,596	2,682,980	2,857,258	2,958,231	2,986,817	3,014,543	3,043,071	3,071,351	3,100,541	3,130,480	3,160,874	3,192,178																		3,192,178
7/1/12 - 6/30/13	748,452	1,424,794	1,856,028	2,290,429	2,541,884	2,650,734	2,698,391	2,771,876	2,771,876	2,774,864	2,778,064	2,778,064	2,778,064	2,778,064																			2,778,064
7/1/13 - 6/30/14	687,687	1,466,719	2,196,556	2,691,985	2,933,919	3,106,305	3,178,685	3,229,503	3,385,147	3,399,831	3,473,568	3,506,483	3,541,752																				3,541,752
7/1/14 - 6/30/15	685,778	1,348,003	1,988,408	2,502,849	3,005,697	3,493,973	3,668,492	3,818,035	3,934,412	4,097,195	4,243,821	4,422,978																					4,422,978
7/1/15 - 6/30/16	713,131	1,346,969	1,591,278	1,912,866	2,041,171	2,194,303	2,267,272	2,516,307	2,611,901	2,667,377	2,724,874																						2,724,874
7/1/16 - 6/30/17	719,027	1,459,040	1,889,040	2,333,638	2,507,706	2,723,456	2,941,829	2,977,130	2,977,130	2,977,130																							2,977,130
7/1/17 - 6/30/18	649,664	1,380,970	1,819,281	2,239,179	2,389,278	2,513,472	2,650,817	2,749,301	2,749,302																								2,749,302
7/1/18 - 6/30/19	670,450	1,442,052	1,962,220	2,170,273	2,321,985	2,321,985	2,319,776	2,319,776																									2,319,776
7/1/19 - 6/30/20	499,126	1,028,887	1,552,039	1,876,073	2,143,512	2,220,216	2,296,418																										2,296,418
7/1/20 - 6/30/21	617,407	1,384,026	2,002,506	2,159,109	2,269,851	2,223,888																											2,223,888
7/1/21 - 6/30/22	582,897	1,151,785	1,429,465	1,699,229	1,922,387																												1,922,387
7/1/22 - 6/30/23	455,469	1,093,182	1,359,190	1,523,095																													1,523,095
7/1/23 - 6/30/24	585,649	1,223,145	1,764,605																														1,764,605
7/1/24 - 6/30/25	731,716	1,471,078																															1,471,078
7/1/25 - 6/30/26	1,032,439																																1,032,439
																																	215,854,292

Accident Year	Age-to-Age Development Factors																														
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																															
7/1/96 - 6/30/97	1.946	1.322	1.186	1.067	1.025	1.006	1.000	0.999	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/97 - 6/30/98	2.065	1.471	1.149	1.071	1.026	1.019	1.017	1.014	1.017	1.019	1.024	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.009	1.044	1.000	1.000	1.000			
7/1/98 - 6/30/99	2.494	1.402	1.174	1.073	1.039	1.029	1.009	1.000	1.000	1.000	1.000	1.000	1.004	1.034	1.028	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/99 - 6/30/00	1.898	1.316	1.154	1.090	1.018	1.064	1.044	1.021	1.020	1.016	1.034	1.028	1.016	1.016	1.016	1.016	1.015	1.015	1.015	1.015	1.013	1.000	1.000	1.000	1.000	1.000					
7/1/00 - 6/30/01	1.827	1.373	1.156	1.117	1.073	1.059	1.051	1.022	1.018	1.018	1.019	1.018	1.017	1.016	1.016	1.016	1.015	1.016	1.034	1.008	1.009	1.004	1.000	1.000	1.000						
7/1/00 - 6/30/02	1.772	1.280	1.199	1.107	1.059	1.038	1.014	1.000	1.001	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.003	1.000	1.000	1.000	1.001	1.000	1.000							
7/1/02 - 6/30/03	2.034	1.427	1.203	1.086	1.053	1.019	1.014	1.012	1.019	1.009	1.008	1.008	1.009	1.010	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000								
7/1/03 - 6/30/04	2.031	1.437	1.221	1.137	1.070	1.047	1.028	1.021	1.021	1.021	1.030	1.020	1.020	1.020	1.020	1.021	1.020	1.020	1.020	1.020	1.020	1.020									
7/1/04 - 6/30/05	2.030	1.402	1.230	1.086	1.073	1.014	1.005	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000										
7/1/05 - 6/30/06	2.082	1.391	1.194	1.105	1.065	1.046	1.037	1.040	1.033	1.023	1.006	1.004	1.004	1.005	1.005	1.021	1.000	1.000	1.000	1.000											
7/1/06 - 6/30/07	2.018	1.511	1.235	1.142	1.062	1.059	1.047	1.061	1.012	1.008	1.008	1.008	1.008	1.018	1.000	1.000	1.000	1.000	1.000												
7/1/07 - 6/30/08	1.783	1.233	1.137	1.098	1.047	1.023	1.019	1.011	1.016	1.021	1.056	1.018	1.000	1.000	1.000	1.000	1.000	1.000													
7/1/08 - 6/30/09	1.754	1.353	1.188	1.102	1.093	1.045	1.046	1.021	1.018	1.018	1.017	1.017	1.016	1.016	1.016	1.016	1.018														
7/1/09 - 6/30/10	2.370	1.477	1.188	1.132	1.073	1.057	1.020	1.007	1.006	1.006	1.010	1.000	1.000	1.000	1.000	1.000															
7/1/10 - 6/30/11	1.884	1.298	1.205	1.144	1.095	1.058	1.035	1.015	1.014	1.014	1.014	1.014	1.018	1.016	1.017																
7/1/11 - 6/30/12	2.045	1.352	1.181	1.114	1.065	1.035	1.010	1.009	1.009	1.009	1.010	1.010	1.010	1.010																	
7/1/12 - 6/30/13	1.904	1.303	1.234	1.110	1.043	1.018	1.027	1.000	1.001	1.001	1.000	1.000	1.000																		
7/1/13 - 6/30/14	2.133	1.498	1.226	1.090	1.059	1.023	1.016	1.048	1.004	1.022	1.009	1.010																			
7/1/14 - 6/30/15	1.966	1.475	1.259	1.201	1.162	1.050	1.041	1.030	1.041	1.036	1.042																				
7/1/15 - 6/30/16	1.889	1.181	1.202	1.067	1.075	1.033	1.110	1.038	1.021	1.022																					
7/1/16 - 6/30/17	2.029	1.295	1.235	1.075	1.086	1.080	1.012	1.000	1.000																						
7/1/17 - 6/30/18	2.126	1.317	1.231	1.067	1.052	1.055	1.037	1.000																							
7/1/18 - 6/30/19	2.151	1.361	1.106	1.070	1.000	0.999	1.000																								
7/1/19 - 6/30/20	2.061	1.508	1.209	1.143	1.036	1.034																									
7/1/20 - 6/30/21	2.242	1.447	1.078	1.051	0.980																										
7/1/21 - 6/30/22	1.976	1.241	1.189	1.131																											
7/1/22 - 6/30/23	2.400	1.243	1.121																												
7/1/23 - 6/30/24	2.089	1.443																													
7/1/24 - 6/30/25	2.010																														
(Note: numbers in bold and italics and with borders are excluded from the calculated averages)																															
Last 3 Wtd Avg	2.136	1.313	1.123	1.105	1.005	1.030	1.017	1.012	1.023	1.027	1.020	1.007	1.010	1.008	1.010	1.005	1.006	1.000	1.000	1.008	1.008	1.009	1.000	1.000	1.000	1.000	1.000				
Last 5 Wtd Avg	2.127	1.379	1.135	1.089	1.032	1.042	1.038	1.024	1.015	1.019	1.017	1.007	1.009	1.009	1.007	1.007	1.004	1.005	1.005	1.005	1.007	1.006	1.000	1.002	1.009						
Last 9 Wtd Avg	2.111	1.335	1.181	1.100	1.058	1.037	1.031	1.017	1.013	1.017	1.017	1.008	1.007	1.010	1.008	1.007	1.007	1.007	1.009	1.006	1.007										
Last 12 Wtd Avg	2.079	1.359	1.190	1.105	1.063	1.041	1.030	1.020	1.015	1.015	1.016	1.009	1.008	1.010	1.008	1.008	1.007	1.006													
All Per Wtd Avg	2.025	1.371	1.190	1.103	1.059	1.039	1.027	1.018	1.013	1.014	1.015	1.009	1.008	1.011	1.009	1.007	1.007	1.006	1.008	1.006	1.007	1.005	1.001	1.002	1.009	1.000	1.000	1.000	1.000		
Industry																															
Age-to-Age	2.796	1.599	1.267	1.114	1.048	1.021	1.008	1.008	1.005	1.003	1.004	1.004	1.003	1.002	1.002	1.002	1.002	1.001													
Age-to-Ult	7.306	2.613	1.634	1.290	1.158	1.105	1.082	1.073	1.064	1.059	1.056	1.052	1.048	1.045	1.043	1.041	1.039	1.037	1.036												
Prior Selected																															
Age-to-Age	2.146	1.362	1.188	1.079	1.067	1.045	1.040	1.024	1.017	1.018	1.009	1.008	1.009	1.011	1.004	1.008	1.005	1.005	1.005	1.007	1.009	1.003	1.002	1.002	1.009	1.003	1.003	1.002	1.002	1.002	1.002
Age-to-Ult	5.254	2.448	1.798	1.513	1.402	1.314	1.257	1.209	1.181	1.161	1.140	1.131	1.122	1.112	1.100	1.096	1.087	1.082	1.077	1.072	1.064	1.055	1.051	1.049	1.047	1.038	1.035	1.032	1.030	1.028	1.025
Selected																															
Age-to-Age	2.127	1.379	1.190	1.089	1.058	1.045	1.038	1.024	1.017	1.015	1.017	1.009	1.009	1.009	1.007	1.007	1.004	1.005	1.005	1.005	1.007	1.005	1.000	1.002	1.009	1.003	1.003	1.003	1.002	1.002	1.002
Age-to-Ult	5.303	2.494	1.809	1.520	1.396	1.319	1.262	1.215	1.186	1.167	1.149	1.130	1.120	1.110	1.101	1.093	1.085	1.081	1.076	1.071	1.065	1.058	1.052	1.052	1.050	1.041	1.038	1.035	1.033	1.030	1.028

Commonwealth of Massachusetts
Department of Developmental Services
DDS - Indemnity (Including Lump Sum)

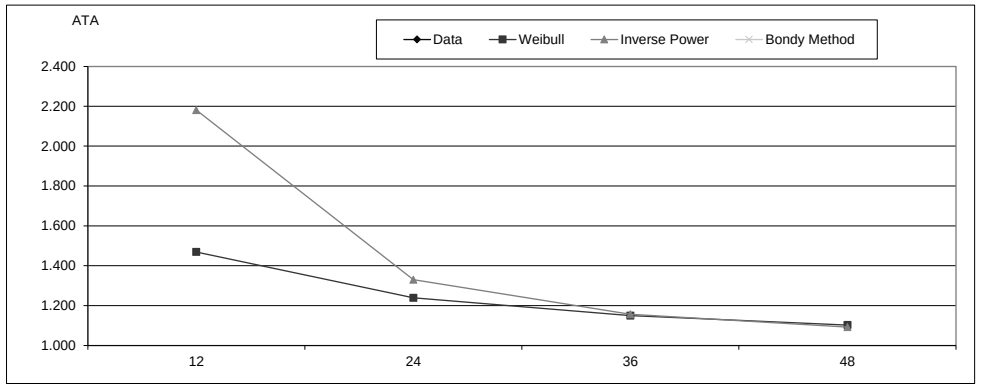
Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

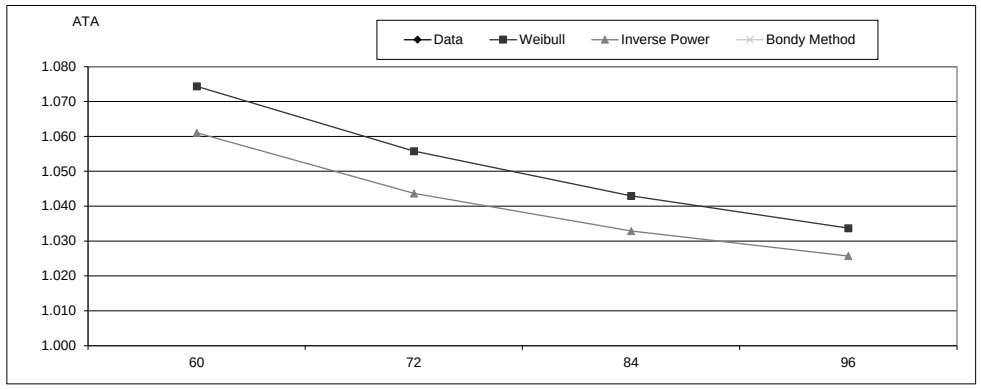
Curve Fitting Methods
Paid Loss

Tail at Period:	**31**	(To display in table)
Cut-off point:(>=Tail & <51)	**50**	(to run-out pattern)
Inverse Power Curve c Parameter		Applies to all curve fitting tabs

Summary of Curve Fitting Methods

Method	Tail	R^2
Weibull	**1.008**	**0.921**
Inverse Power	**1.028**	**0.937**
Bondy Method		**N/A**





				Weibull		Inverse Power		Bondy Method			
									Sel. Decay Ratio=		
PERIOD	AGE	ATA	Use	**ATA***	**ATU***	**ATA***	**ATU***	Ln(ATA)	Decay	**ATA***	**ATU***
1	12	0.000	Exclude	**1.469**	3.329	**2.181**	5.142				
2	24	1.379	Include	**1.239**	2.266	**1.330**	2.358				
3	36	1.190	Include	**1.150**	1.829	**1.156**	1.773				
4	48	1.089	Include	**1.103**	1.591	**1.092**	1.533				
5	60	1.058	Include	**1.074**	1.443	**1.061**	1.404				
6	72	1.045	Include	**1.056**	1.343	**1.044**	1.323				
7	84	1.038	Include	**1.043**	1.272	**1.033**	1.268				
8	96	1.024	Include	**1.034**	1.219	**1.026**	1.227				
9	108	1.017	Include	**1.027**	1.180	**1.021**	1.197				
10	120	1.015	Include	**1.022**	1.149	**1.017**	1.172				
11	132	1.017	Include	**1.018**	1.124	**1.014**	1.153				
12	144	1.009	Include	**1.015**	1.105	**1.012**	1.136				
13	156	1.009	Include	**1.012**	1.089	**1.011**	1.123				
14	168	1.009	Include	**1.010**	1.076	**1.009**	1.111				
15	180	1.007	Include	**1.009**	1.065	**1.008**	1.101				
16	192	1.007	Include	**1.007**	1.056	**1.007**	1.092				
17	204	1.004	Include	**1.006**	1.048	**1.006**	1.084				
18	216	1.005	Include	**1.005**	1.042	**1.006**	1.077				
19	228	1.005	Include	**1.005**	1.036	**1.005**	1.071				
20	240	1.005	Include	**1.004**	1.032	**1.005**	1.066				
21	252	1.007	Include	**1.003**	1.028	**1.004**	1.061				
22	264	1.005	Include	**1.003**	1.024	**1.004**	1.056				
23	276	1.000	Include	**1.003**	1.021	**1.004**	1.052				
24	288	1.002	Include	**1.002**	1.019	**1.003**	1.048				
25	300	1.009	Include	**1.002**	1.017	**1.003**	1.044				
26	312	0.000	Exclude	**1.002**	1.015	**1.003**	1.041				
27	324	0.000	Exclude	**1.001**	1.013	**1.003**	1.038				
28	336	0.000	Exclude	**1.001**	1.011	**1.003**	1.035				
29	348	0.000	Exclude	**1.001**	1.010	**1.002**	1.033				
30	360	0.000	Exclude	**1.001**	1.009	**1.002**	1.030				
31	372	0.000	Exclude	**1.001**	1.008	**1.002**	1.028				
32	384	0.000	Exclude	**1.001**	1.007	**1.002**	1.026				
33	396	0.000	Exclude	**1.001**	1.006	**1.002**	1.024				
34	408	0.000	Exclude	**1.001**	1.005	**1.002**	1.022				
35	420	0.000	Exclude	**1.001**	1.005	**1.002**	1.020				
36	432	0.000	Exclude	**1.001**	1.004	**1.002**	1.018				
37	444	0.000	Exclude	**1.000**	1.004	**1.002**	1.016				
38	456	0.000	Exclude	**1.000**	1.003	**1.001**	1.015				
39	468	0.000	Exclude	**1.000**	1.003	**1.001**	1.013				
40	480	0.000	Exclude	**1.000**	1.002	**1.001**	1.012				
41	492	0.000	Exclude	**1.000**	1.002	**1.001**	1.011				
42	504	0.000	Exclude	**1.000**	1.002	**1.001**	1.009				
43	516	0.000	Exclude	**1.000**	1.001	**1.001**	1.008				
44	528	0.000	Exclude	**1.000**	1.001	**1.001**	1.007				
45	540	0.000	Exclude	**1.000**	1.001	**1.001**	1.006				
46	552	0.000	Exclude	**1.000**	1.001	**1.001**	1.005				
47	564	0.000	Exclude	**1.000**	1.001	**1.001**	1.004				
48	576	0.000	Exclude	**1.000**	1.000	**1.001**	1.003				
49	588	0.000	Exclude	**1.000**	1.000	**1.001**	1.002				
50	600	0.000	Exclude	**1.000**	1.000	**1.001**	1.001				
	612										

Unpaid Claim Analysis as of 06/30/2026

Ultimate Claim Count Development

Accident Year	Age of Counts @ 06/30/2026	Payroll (00)'s	Reported Claim Counts @ 06/30/2026	Reported Count Dev Factor	Indicated Ultimate Claim Counts	Selected Ultimate Claim Counts	Selected Ultimate Frequency	Selected Ultimate Frequency (Inflation-Adjusted)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	372.0		53	1.000	53			
7/1/96 - 6/30/97	360.0	2,700,710	1	1.000	1		0.00%	0.00%
7/1/97 - 6/30/98	348.0	2,453,670	3	1.000	3		0.00%	0.00%
7/1/98 - 6/30/99	336.0	2,514,530	4	1.000	4		0.00%	0.00%
7/1/99 - 6/30/00	324.0	2,556,410	3	1.000	3		0.00%	0.00%
7/1/00 - 6/30/01	312.0	2,639,180	11	1.000	11		0.00%	0.00%
7/1/01 - 6/30/02	300.0	2,675,980	5	1.000	5		0.00%	0.00%
7/1/02 - 6/30/03	288.0	2,744,650	8	1.000	8		0.00%	0.00%
7/1/03 - 6/30/04	276.0	2,723,840	10	1.000	10		0.00%	0.00%
7/1/04 - 6/30/05	264.0	2,736,470	6	1.000	6		0.00%	0.00%
7/1/05 - 6/30/06	252.0	2,851,390	10	1.000	10		0.00%	0.00%
7/1/06 - 6/30/07	240.0	2,985,160	16	1.000	16		0.00%	0.00%
7/1/07 - 6/30/08	228.0	3,142,310	12	1.000	12		0.00%	0.00%
7/1/08 - 6/30/09	216.0	3,029,980	21	1.000	21		0.00%	0.00%
7/1/09 - 6/30/10	204.0	2,972,520	45	1.000	45		0.00%	0.00%
7/1/10 - 6/30/11	192.0	2,924,320	44	1.000	44		0.00%	0.00%
7/1/11 - 6/30/12	180.0	2,959,080	149	1.000	149		0.00%	0.00%
7/1/12 - 6/30/13	168.0	3,015,410	230	1.000	230	230	76.27%	48.77%
7/1/13 - 6/30/14	156.0	3,099,100	258	1.000	258	258	83.25%	55.09%
7/1/14 - 6/30/15	144.0	3,165,520	230	1.000	230	230	72.66%	49.77%
7/1/15 - 6/30/16	132.0	3,165,650	211	1.000	211	211	66.65%	47.25%
7/1/16 - 6/30/17	120.0	2,924,030	206	1.000	206	206	70.45%	51.69%
7/1/17 - 6/30/18	108.0	2,929,560	185	1.000	185	185	63.15%	47.96%
7/1/18 - 6/30/19	96.0	3,080,020	173	1.000	173	173	56.17%	44.15%
7/1/19 - 6/30/20	84.0	3,110,580	138	1.000	138	138	44.36%	36.09%
7/1/20 - 6/30/21	72.0	3,039,520	141	1.000	141	141	46.39%	39.06%
7/1/21 - 6/30/22	60.0	3,074,331	95	1.001	95	95	30.92%	26.95%
7/1/22 - 6/30/23	48.0	3,253,214	83	1.002	83	83	25.56%	23.05%
7/1/23 - 6/30/24	36.0	3,604,054	120	1.004	120	120	33.43%	31.21%
7/1/24 - 6/30/25	24.0	3,966,946	135	1.008	136	136	34.30%	33.14%
7/1/25 - 6/30/26	12.0	4,222,672	147	1.078	158	158	37.32%	37.32%
Total		90,260,808	2,753		2,766	2,364		

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) From Section I, Exhibit I, Sheet 14
(6) = (4) x (5)
(7) Selected by Deloitte Consulting LLP
(8) = (7) / (3)
(9) = (7) / [(3) x Section I, Exhibit I, Sheet 8, Column (3)]

Unpaid Claim Analysis as of 06/30/2026

Reported Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																															As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															53	53
7/1/96 - 6/30/97																														1		1
7/1/97 - 6/30/98																													3			3
7/1/98 - 6/30/99																												4				4
7/1/99 - 6/30/00																											3					3
7/1/00 - 6/30/01																										11						11
7/1/01 - 6/30/02																									5							5
7/1/02 - 6/30/03																								8								8
7/1/03 - 6/30/04																							10									10
7/1/04 - 6/30/05																						6										6
7/1/05 - 6/30/06																					10											10
7/1/06 - 6/30/07																				16												16
7/1/07 - 6/30/08																			12													12
7/1/08 - 6/30/09																		21														21
7/1/09 - 6/30/10																	45															45
7/1/10 - 6/30/11																44																44
7/1/11 - 6/30/12															149																	149
7/1/12 - 6/30/13														230																		230
7/1/13 - 6/30/14	240	257	257	257	258	258	258	258	258	258	258	258	258																			258
7/1/14 - 6/30/15	218	229	230	230	230	230	230	230	230	230	230	230																				230
7/1/15 - 6/30/16	201	209	210	210	210	210	211	211	211	211	211																					211
7/1/16 - 6/30/17	194	204	206	206	206	206	206	206	206	206																						206
7/1/17 - 6/30/18	166	184	185	185	185	185	185	185	185																							185
7/1/18 - 6/30/19	165	173	173	173	174	174	173	173																								173
7/1/19 - 6/30/20	131	137	138	138	138	138	138																									138
7/1/20 - 6/30/21	120	140	140	140	140	141																										141
7/1/21 - 6/30/22	89	94	95	95	95																											95
7/1/22 - 6/30/23	79	84	84	83																												83
7/1/23 - 6/30/24	115	120	120																													120
7/1/24 - 6/30/25	121	135																														135
7/1/25 - 6/30/26	147																															147
																																2,753

Accident Year	Age-to-Age Development Factors																																		
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																																			
7/1/96 - 6/30/97																																			
7/1/97 - 6/30/98																																			
7/1/98 - 6/30/99																																			
7/1/99 - 6/30/00																																			
7/1/00 - 6/30/01																																			
7/1/01 - 6/30/02																																			
7/1/02 - 6/30/03																																			
7/1/03 - 6/30/04																																			
7/1/04 - 6/30/05																																			
7/1/05 - 6/30/06																																			
7/1/06 - 6/30/07																																			
7/1/07 - 6/30/08																																			
7/1/08 - 6/30/09																																			
7/1/09 - 6/30/10																																			
7/1/10 - 6/30/11																																			
7/1/11 - 6/30/12																																			
7/1/12 - 6/30/13																																			
7/1/13 - 6/30/14	1.071	1.000	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																							
7/1/14 - 6/30/15	1.050	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																								
7/1/15 - 6/30/16	1.040	1.005	1.000	1.000	1.000	1.005	1.000	1.000	1.000	1.000																									
7/1/16 - 6/30/17	1.052	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000																										
7/1/17 - 6/30/18	1.108	1.005	1.000	1.000	1.000	1.000	1.000	1.000																											
7/1/18 - 6/30/19	1.048	1.000	1.000	1.006	1.000	0.994	1.000																												
7/1/19 - 6/30/20	1.046	1.007	1.000	1.000	1.000	1.000																													
7/1/20 - 6/30/21	1.167	1.000	1.000	1.000	1.007																														
7/1/21 - 6/30/22	1.056	1.011	1.000	1.000																															
7/1/22 - 6/30/23	1.063	1.000	0.988																																
7/1/23 - 6/30/24	1.043	1.000																																	
7/1/24 - 6/30/25	1.116																																		
(Note: numbers in bold and italics and with borders are excluded from the calculated averages)																																			
Last 3 Wtd Avg	1.076	1.003	0.997	1.000	1.002	0.998	1.000	1.000	1.000	1.000																									
Last 4 Wtd Avg	1.072	1.002	0.998	1.002	1.002	0.999	1.000	1.000	1.000																										
Last 5 Wtd Avg	1.094	1.003	0.998	1.001	1.001	1.000	1.000	1.000																											
All Per Wtd Avg	1.069	1.004	0.999	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000																							
Average ex Hi/Lo	1.065	1.004	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000																									
Prior Selected																																			
Age-to-Age	1.065	1.005	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
Age-to-Ult	1.074	1.008	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
Selected																																			
Age-to-Age	1.069	1.004	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
Age-to-Ult	1.078	1.008	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				

Unpaid Claim Analysis as of 06/30/2026

Reported Counts to Payroll (00)'s

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97																														0.00		2,700,710
7/1/97 - 6/30/98																													0.01			2,453,670
7/1/98 - 6/30/99																												0.02				2,514,530
7/1/99 - 6/30/00																											0.01					2,556,410
7/1/00 - 6/30/01																										0.04						2,639,180
7/1/01 - 6/30/02																									0.02							2,675,980
7/1/02 - 6/30/03																								0.03								2,744,650
7/1/03 - 6/30/04																							0.04									2,723,840
7/1/04 - 6/30/05																						0.02										2,736,470
7/1/05 - 6/30/06																					0.04											2,851,390
7/1/06 - 6/30/07																				0.05												2,985,160
7/1/07 - 6/30/08																			0.04													3,142,310
7/1/08 - 6/30/09																		0.07														3,029,980
7/1/09 - 6/30/10																	0.15															2,972,520
7/1/10 - 6/30/11																0.15																2,924,320
7/1/11 - 6/30/12															0.50																	2,959,080
7/1/12 - 6/30/13														0.76																		3,015,410
7/1/13 - 6/30/14	0.77	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83																			3,099,100
7/1/14 - 6/30/15	0.69	0.72	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73																				3,165,520
7/1/15 - 6/30/16	0.63	0.66	0.66	0.66	0.66	0.66	0.67	0.67	0.67	0.67	0.67																					3,165,650
7/1/16 - 6/30/17	0.66	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70																						2,924,030
7/1/17 - 6/30/18	0.57	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63																							2,929,560
7/1/18 - 6/30/19	0.54	0.56	0.56	0.56	0.56	0.56	0.56	0.56																								3,080,020
7/1/19 - 6/30/20	0.42	0.44	0.44	0.44	0.44	0.44	0.44																									3,110,580
7/1/20 - 6/30/21	0.39	0.46	0.46	0.46	0.46	0.46																										3,039,520
7/1/21 - 6/30/22	0.29	0.31	0.31	0.31	0.31																											3,074,331
7/1/22 - 6/30/23	0.24	0.26	0.26	0.26																												3,253,214
7/1/23 - 6/30/24	0.32	0.33	0.33																													3,604,054
7/1/24 - 6/30/25	0.31	0.34																														3,966,946
7/1/25 - 6/30/26	0.35																															4,222,672

Commonwealth of Massachusetts
Department of Developmental Services
DDS - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss Rates

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																														Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97	0.27	0.53	0.70	0.83	0.89	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91		2,700,710
7/1/97 - 6/30/98	0.24	0.49	0.72	0.83	0.89	0.91	0.93	0.94	0.96	0.97	0.99	1.02	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13	1.14	1.19	1.19	1.19	1.19			2,453,670
7/1/98 - 6/30/99	0.19	0.47	0.66	0.78	0.83	0.86	0.89	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.93	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96				2,514,530
7/1/99 - 6/30/00	0.22	0.42	0.55	0.64	0.70	0.71	0.76	0.79	0.80	0.82	0.83	0.86	0.89	0.90	0.92	0.93	0.94	0.96	0.97	0.99	1.00	1.02	1.02	1.02	1.02	1.02	1.02					2,556,410
7/1/00 - 6/30/01	0.28	0.52	0.71	0.82	0.91	0.98	1.04	1.09	1.12	1.14	1.16	1.18	1.20	1.22	1.24	1.26	1.28	1.30	1.32	1.36	1.37	1.39	1.39	1.39	1.39	1.39						2,639,180
7/1/01 - 6/30/02	0.25	0.44	0.56	0.67	0.74	0.79	0.82	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.84	0.84	0.84	0.84	0.84	0.84	0.84							2,675,980
7/1/02 - 6/30/03	0.25	0.51	0.72	0.87	0.94	0.99	1.01	1.02	1.04	1.06	1.07	1.08	1.08	1.09	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11	1.11								2,744,650
7/1/03 - 6/30/04	0.23	0.46	0.66	0.81	0.92	0.98	1.03	1.05	1.08	1.10	1.12	1.16	1.18	1.20	1.23	1.25	1.28	1.30	1.33	1.36	1.38	1.41	1.44									2,723,840
7/1/04 - 6/30/05	0.23	0.47	0.66	0.81	0.88	0.94	0.95	0.96	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97										2,736,470
7/1/05 - 6/30/06	0.20	0.41	0.57	0.68	0.75	0.80	0.84	0.87	0.91	0.94	0.96	0.96	0.97	0.97	0.98	0.98	1.00	1.00	1.00	1.00	1.00											2,851,390
7/1/06 - 6/30/07	0.18	0.36	0.54	0.66	0.76	0.81	0.85	0.89	0.95	0.96	0.97	0.97	0.98	0.99	1.01	1.01	1.01	1.01	1.01	1.01												2,985,160
7/1/07 - 6/30/08	0.16	0.28	0.34	0.39	0.43	0.45	0.46	0.47	0.47	0.48	0.49	0.52	0.53	0.53	0.53	0.53	0.53	0.53	0.53													3,142,310
7/1/08 - 6/30/09	0.20	0.35	0.48	0.57	0.62	0.68	0.71	0.75	0.76	0.78	0.79	0.80	0.82	0.83	0.84	0.86	0.87	0.89														3,029,980
7/1/09 - 6/30/10	0.21	0.49	0.72	0.86	0.97	1.04	1.10	1.12	1.13	1.14	1.14	1.15	1.15	1.15	1.15	1.15	1.15															2,972,520
7/1/10 - 6/30/11	0.24	0.46	0.60	0.72	0.82	0.90	0.95	0.99	1.00	1.02	1.03	1.05	1.06	1.08	1.10	1.12																2,924,320
7/1/11 - 6/30/12	0.25	0.51	0.69	0.81	0.91	0.97	1.00	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08																	2,959,080
7/1/12 - 6/30/13	0.25	0.47	0.62	0.76	0.84	0.88	0.89	0.92	0.92	0.92	0.92	0.92	0.92	0.92																		3,015,410
7/1/13 - 6/30/14	0.22	0.47	0.71	0.87	0.95	1.00	1.03	1.04	1.09	1.10	1.12	1.13	1.14																			3,099,100
7/1/14 - 6/30/15	0.22	0.43	0.63	0.79	0.95	1.10	1.16	1.21	1.24	1.29	1.34	1.40																				3,165,520
7/1/15 - 6/30/16	0.23	0.43	0.50	0.60	0.64	0.69	0.72	0.79	0.83	0.84	0.86																					3,165,650
7/1/16 - 6/30/17	0.25	0.50	0.65	0.80	0.86	0.93	1.01	1.02	1.02	1.02																						2,924,030
7/1/17 - 6/30/18	0.22	0.47	0.62	0.76	0.82	0.86	0.90	0.94	0.94																							2,929,560
7/1/18 - 6/30/19	0.22	0.47	0.64	0.70	0.75	0.75	0.75	0.75																								3,080,020
7/1/19 - 6/30/20	0.16	0.33	0.50	0.60	0.69	0.71	0.74																									3,110,580
7/1/20 - 6/30/21	0.20	0.46	0.66	0.71	0.75	0.73																										3,039,520
7/1/21 - 6/30/22	0.19	0.37	0.46	0.55	0.63																											3,074,331
7/1/22 - 6/30/23	0.14	0.34	0.42	0.47																												3,253,214
7/1/23 - 6/30/24	0.16	0.34	0.49																													3,604,054
7/1/24 - 6/30/25	0.18	0.37																														3,966,946
7/1/25 - 6/30/26	0.24																															4,222,672

Commonwealth of Massachusetts
Department of Developmental Services
DDS - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Settlement Rates (Closed Claim Count / Ultimate Claim Count)

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													As of
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	6/30/2026
Prior to 7/1/1996																																
7/1/96 - 6/30/97																																
7/1/97 - 6/30/98																																
7/1/98 - 6/30/99																																
7/1/99 - 6/30/00																																
7/1/00 - 6/30/01																																
7/1/01 - 6/30/02																																
7/1/02 - 6/30/03																																
7/1/03 - 6/30/04																																
7/1/04 - 6/30/05																																
7/1/05 - 6/30/06																																
7/1/06 - 6/30/07																																
7/1/07 - 6/30/08																																
7/1/08 - 6/30/09																																
7/1/09 - 6/30/10																																
7/1/10 - 6/30/11																																
7/1/11 - 6/30/12																																
7/1/12 - 6/30/13														1.00																		1.00
7/1/13 - 6/30/14	0.00	0.48	0.83	0.90	0.90	0.95	0.97	0.97	0.97	0.98	0.98	0.98	0.99																			0.99
7/1/14 - 6/30/15	0.00	0.49	0.83	0.90	0.93	0.95	0.96	0.98	0.98	0.97	0.97	0.97																				0.97
7/1/15 - 6/30/16	0.00	0.49	0.82	0.91	0.94	0.94	0.96	0.96	0.97	0.97	0.98																					0.98
7/1/16 - 6/30/17	0.00	0.53	0.83	0.88	0.95	0.95	0.95	0.96	0.97	0.98																						0.98
7/1/17 - 6/30/18	0.00	0.48	0.81	0.86	0.95	0.94	0.97	0.98	0.98																							0.98
7/1/18 - 6/30/19	0.00	0.53	0.83	0.92	0.96	0.99	0.99	0.99																								0.99
7/1/19 - 6/30/20	0.00	0.64	0.86	0.91	0.95	0.97	0.96																									0.96
7/1/20 - 6/30/21	0.00	0.50	0.80	0.91	0.93	0.96																										0.96
7/1/21 - 6/30/22	0.00	0.58	0.87	0.93	0.96																											0.96
7/1/22 - 6/30/23	0.00	0.57	0.91	0.93																												0.93
7/1/23 - 6/30/24	0.00	0.56	0.85																													0.85
7/1/24 - 6/30/25	0.00	0.51																														0.51
7/1/25 - 6/30/26	0.00																															0.00

Commonwealth of Massachusetts
Department of Developmental Services
DDS - Indemnity (Including Lump Sum)

Section I
Exhibit I
Sheet 18

Unpaid Claim Analysis as of 06/30/2026

Open Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															8	8
7/1/96 - 6/30/97																														0		0
7/1/97 - 6/30/98																													0			0
7/1/98 - 6/30/99																												0				0
7/1/99 - 6/30/00																											0					0
7/1/00 - 6/30/01																										1						1
7/1/01 - 6/30/02																									2							2
7/1/02 - 6/30/03																								1								1
7/1/03 - 6/30/04																							4									4
7/1/04 - 6/30/05																						0										0
7/1/05 - 6/30/06																					2											2
7/1/06 - 6/30/07																				0												0
7/1/07 - 6/30/08																			0													0
7/1/08 - 6/30/09																		3														3
7/1/09 - 6/30/10																	0															0
7/1/10 - 6/30/11																1																1
7/1/11 - 6/30/12															3																	3
7/1/12 - 6/30/13														0																		0
7/1/13 - 6/30/14	240	132	42	26	26	13	8	7	7	5	5	5	2																			2
7/1/14 - 6/30/15	218	116	40	22	15	11	9	5	5	6	6	6																				6
7/1/15 - 6/30/16	201	105	38	18	11	12	9	8	6	6	4																					4
7/1/16 - 6/30/17	194	94	34	25	11	10	10	8	6	5																						5
7/1/17 - 6/30/18	166	96	35	25	10	11	5	3	3																							3
7/1/18 - 6/30/19	165	82	30	14	8	3	1	1																								1
7/1/19 - 6/30/20	131	48	20	12	7	4	5																									5
7/1/20 - 6/30/21	120	69	27	12	9	6																										6
7/1/21 - 6/30/22	89	39	12	7	4																											4
7/1/22 - 6/30/23	79	37	8	6																												6
7/1/23 - 6/30/24	115	52	18																													18
7/1/24 - 6/30/25	121	66																														66
7/1/25 - 6/30/26	147																															147
																																298

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Unpaid Loss & ALAE Estimates

Accident Year	Payroll (00)'s	Retention	Unlimited Paid Loss & ALAE @ 06/30/2026	Unlimited Reported Loss & ALAE @ 06/30/2026	Ultimate Loss & ALAE		Indicated Total Unpaid Loss & ALAE Estimates		Case Reserves	Indicated IBNR Estimate	
					Low	High	Low	High		Low	High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996		Unlimited	26,862,032	26,862,032	27,039,720	27,079,206	177,688	217,174	0	177,688	217,174
7/1/96 - 6/30/97	2,700,710	Unlimited	882,663	882,663	919,100	922,900	36,437	40,237	0	36,437	40,237
7/1/97 - 6/30/98	2,453,670	Unlimited	792,247	792,247	827,400	831,100	35,154	38,854	0	35,154	38,854
7/1/98 - 6/30/99	2,514,530	Unlimited	634,549	634,549	664,800	668,000	30,251	33,451	0	30,251	33,451
7/1/99 - 6/30/00	2,556,410	Unlimited	874,035	874,035	918,800	923,500	44,765	49,465	0	44,765	49,465
7/1/00 - 6/30/01	2,639,180	Unlimited	1,750,388	1,750,388	1,841,300	1,850,800	90,912	100,412	0	90,912	100,412
7/1/01 - 6/30/02	2,675,980	Unlimited	1,131,103	1,131,103	1,193,800	1,200,400	62,697	69,297	0	62,697	69,297
7/1/02 - 6/30/03	2,744,650	Unlimited	907,210	907,210	960,200	965,800	52,990	58,590	0	52,990	58,590
7/1/03 - 6/30/04	2,723,840	Unlimited	1,058,824	1,058,824	1,125,900	1,133,000	67,076	74,176	0	67,076	74,176
7/1/04 - 6/30/05	2,736,470	Unlimited	1,052,137	1,052,137	1,126,700	1,134,600	74,563	82,463	0	74,563	82,463
7/1/05 - 6/30/06	2,851,390	Unlimited	1,358,692	1,358,692	1,467,700	1,479,100	109,008	120,408	0	109,008	120,408
7/1/06 - 6/30/07	2,985,160	Unlimited	1,218,033	1,218,033	1,328,800	1,340,500	110,767	122,467	0	110,767	122,467
7/1/07 - 6/30/08	3,142,310	Unlimited	1,469,216	1,469,216	1,619,900	1,635,800	150,684	166,584	0	150,684	166,584
7/1/08 - 6/30/09	3,029,980	Unlimited	1,232,597	1,232,597	1,372,700	1,387,400	140,103	154,803	0	140,103	154,803
7/1/09 - 6/30/10	2,972,520	Unlimited	1,361,390	1,361,390	1,530,400	1,548,200	169,010	186,810	0	169,010	186,810
7/1/10 - 6/30/11	2,924,320	Unlimited	1,046,387	1,046,387	1,187,100	1,201,900	140,713	155,513	0	140,713	155,513
7/1/11 - 6/30/12	2,959,080	Unlimited	1,465,135	1,465,135	1,677,500	1,699,900	212,365	234,765	0	212,365	234,765
7/1/12 - 6/30/13	3,015,410	Unlimited	1,161,666	1,161,666	1,345,000	1,364,300	183,334	202,634	0	183,334	202,634
7/1/13 - 6/30/14	3,099,100	Unlimited	1,064,216	1,064,216	1,242,700	1,261,500	178,484	197,284	0	178,484	197,284
7/1/14 - 6/30/15	3,165,520	Unlimited	1,326,478	1,326,478	1,570,100	1,595,800	243,622	269,322	0	243,622	269,322
7/1/15 - 6/30/16	3,165,650	Unlimited	1,081,570	1,081,570	1,297,900	1,320,600	216,330	239,030	0	216,330	239,030
7/1/16 - 6/30/17	2,924,030	Unlimited	1,143,984	1,143,984	1,382,500	1,407,600	238,516	263,616	0	238,516	263,616
7/1/17 - 6/30/18	2,929,560	Unlimited	914,644	914,644	1,125,300	1,147,400	210,656	232,756	0	210,656	232,756
7/1/18 - 6/30/19	3,080,020	Unlimited	843,079	843,079	1,055,900	1,087,900	212,821	244,821	0	212,821	244,821
7/1/19 - 6/30/20	3,110,580	Unlimited	747,465	747,465	946,600	976,600	199,135	229,135	0	199,135	229,135
7/1/20 - 6/30/21	3,039,520	Unlimited	573,479	573,479	743,800	769,400	170,321	195,921	0	170,321	195,921
7/1/21 - 6/30/22	3,074,331	Unlimited	581,542	581,542	774,600	803,600	193,058	222,058	0	193,058	222,058
7/1/22 - 6/30/23	3,253,214	Unlimited	358,946	358,946	639,800	682,000	280,854	323,054	0	280,854	323,054
7/1/23 - 6/30/24	3,604,054	Unlimited	639,142	639,142	973,000	1,047,000	333,858	407,858	0	333,858	407,858
7/1/24 - 6/30/25	3,966,946	Unlimited	551,137	551,137	1,022,000	1,127,000	470,863	575,863	0	470,863	575,863
7/1/25 - 6/30/26	4,222,672	Unlimited	335,716	335,716	1,153,000	1,335,000	817,284	999,284	0	817,284	999,284
Total	90,260,808		56,419,701	56,419,701	62,074,020	62,927,806	5,654,319	6,508,105	0	5,654,319	6,508,105

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Provided by Entity
(3)	Provided by Entity
(4)	Provided by Entity
(5)	Provided by Entity
(6)	From Section I, Exhibit II, Sheet 6, Column (11)
(7)	From Section I, Exhibit II, Sheet 6, Column (12)
(8)	= (6) - (4)
(9)	= (7) - (4)
(10)	= (5) - (4)
(11)	= (8) - (10)
(12)	= (9) - (10)

Commonwealth of Massachusetts
Department of Developmental Services
DDS - Medical

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Short-Term Portion

Accident Year	Age of Losses @ 06/30/2026	Selected Paid Test LDF @ 06/30/2026	Implied Paid LDF	Paid LDF	Cumulative Percent Paid	Incremental Percent Paid	Average Total Unpaid ss & ALAE Estimat	Undiscounted Cash Flow of Payments 2027
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
						0.38%		
Prior to 7/1/1996	372.0	1.040	1.007	1.040	96.12%	0.38%	197,431	19,394
7/1/96 - 6/30/97	360.0	1.043	1.043	1.043	95.84%	0.41%	38,337	3,507
7/1/97 - 6/30/98	348.0	1.047	1.047	1.047	95.54%	0.44%	37,004	3,386
7/1/98 - 6/30/99	336.0	1.050	1.050	1.050	95.22%	0.47%	31,851	2,914
7/1/99 - 6/30/00	324.0	1.054	1.054	1.054	94.89%	0.50%	47,115	4,309
7/1/00 - 6/30/01	312.0	1.055	1.055	1.055	94.82%	0.51%	95,662	9,215
7/1/01 - 6/30/02	300.0	1.058	1.058	1.058	94.49%	0.54%	65,997	6,057
7/1/02 - 6/30/03	288.0	1.061	1.061	1.061	94.21%	0.56%	55,790	5,175
7/1/03 - 6/30/04	276.0	1.067	1.067	1.067	93.75%	0.61%	70,626	6,365
7/1/04 - 6/30/05	264.0	1.075	1.075	1.075	93.05%	0.67%	78,513	6,867
7/1/05 - 6/30/06	252.0	1.084	1.084	1.084	92.22%	0.75%	114,708	9,906
7/1/06 - 6/30/07	240.0	1.096	1.096	1.096	91.26%	0.84%	116,617	10,015
7/1/07 - 6/30/08	228.0	1.108	1.108	1.108	90.25%	0.93%	158,634	13,645
7/1/08 - 6/30/09	216.0	1.120	1.120	1.120	89.32%	1.01%	147,453	12,838
7/1/09 - 6/30/10	204.0	1.131	1.131	1.131	88.44%	1.09%	177,910	15,622
7/1/10 - 6/30/11	192.0	1.142	1.142	1.142	87.60%	1.17%	148,113	13,053
7/1/11 - 6/30/12	180.0	1.153	1.153	1.153	86.76%	1.24%	223,565	19,716
7/1/12 - 6/30/13	168.0	1.166	1.166	1.166	85.75%	1.33%	192,984	16,808
7/1/13 - 6/30/14	156.0	1.177	1.177	1.177	84.99%	1.39%	187,884	16,632
7/1/14 - 6/30/15	144.0	1.193	1.193	1.193	83.80%	1.49%	256,472	22,053
7/1/15 - 6/30/16	132.0	1.211	1.211	1.211	82.61%	1.59%	227,680	19,564
7/1/16 - 6/30/17	120.0	1.220	1.219	1.220	82.00%	1.64%	251,066	22,226
7/1/17 - 6/30/18	108.0	1.242	1.242	1.242	80.49%	1.77%	221,706	18,676
7/1/18 - 6/30/19	96.0	1.271	1.271	1.271	78.65%	1.91%	228,821	18,929
7/1/19 - 6/30/20	84.0	1.287	1.286	1.287	77.73%	1.98%	214,135	18,381
7/1/20 - 6/30/21	72.0	1.319	1.319	1.319	75.80%	2.13%	183,121	15,006
7/1/21 - 6/30/22	60.0	1.357	1.357	1.357	73.70%	2.28%	207,558	16,805
7/1/22 - 6/30/23	48.0	1.421	1.841	1.421	70.37%	2.52%	301,954	23,274
7/1/23 - 6/30/24	36.0	1.529	1.580	1.529	65.42%	2.84%	370,858	26,990
7/1/24 - 6/30/25	24.0	1.876	1.950	1.876	53.29%	3.46%	523,363	31,778
7/1/25 - 6/30/26	12.0	3.498	3.706	3.498	28.59%	28.59%	908,284	44,031
Total							6,081,212	473,137

	Undiscounted	Discounted			
Short-Term Portion	8%	10%		(10)	Interest Rate	4.00%

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Age of (1) @ 06/30/2026
(3)	From Section I, Exhibit II, Sheet 10, Column (6)
(4)	Average Ultimate Loss Divided by Paid Loss From Section I, Exhibit II, Sheet 6
(5)	Selected
(6)	= 1 / (5)
(7)	= (6) from Current Age - (6) from Subsequent Age
(8)	From Section I, Exhibit II, Sheet 3
(9) - (9)	Based on (5)
(9)	Sum of (9) through (9)
(10)	Selected
(11) - (11)	= Columns (9) through (9) x Corresponding Discount Rate in Row (10)
(11)	Sum of (11) through (11)
(12)	= (11) / (9)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Discounted at 4.0% Unpaid Loss & ALAE Estimate

Accident Year	Indicated Total Unpaid Loss & ALAE Estimate Low	Indicated Total Unpaid Loss & ALAE Estimate High	Discount Factor	Discounted Total Unpaid Loss & ALAE Estimate Low	Discounted Total Unpaid Loss & ALAE Estimate High
(1)	(2)	(3)	(4)	(5)	(6)
Prior to 7/1/1996	177,688	217,174	1.000	177,688	217,174
7/1/96 - 6/30/97	36,437	40,237	0.981	35,730	39,456
7/1/97 - 6/30/98	35,154	38,854	0.945	33,234	36,732
7/1/98 - 6/30/99	30,251	33,451	0.914	27,642	30,566
7/1/99 - 6/30/00	44,765	49,465	0.885	39,628	43,789
7/1/00 - 6/30/01	90,912	100,412	0.853	77,544	85,647
7/1/01 - 6/30/02	62,697	69,297	0.830	52,023	57,500
7/1/02 - 6/30/03	52,990	58,590	0.807	42,745	47,262
7/1/03 - 6/30/04	67,076	74,176	0.791	53,044	58,659
7/1/04 - 6/30/05	74,563	82,463	0.782	58,331	64,511
7/1/05 - 6/30/06	109,008	120,408	0.777	84,680	93,536
7/1/06 - 6/30/07	110,767	122,467	0.772	85,560	94,598
7/1/07 - 6/30/08	150,684	166,584	0.767	115,623	127,823
7/1/08 - 6/30/09	140,103	154,803	0.759	106,356	117,515
7/1/09 - 6/30/10	169,010	186,810	0.749	126,570	139,900
7/1/10 - 6/30/11	140,713	155,513	0.738	103,820	114,740
7/1/11 - 6/30/12	212,365	234,765	0.727	154,303	170,579
7/1/12 - 6/30/13	183,334	202,634	0.719	131,744	145,613
7/1/13 - 6/30/14	178,484	197,284	0.706	125,934	139,199
7/1/14 - 6/30/15	243,622	269,322	0.701	170,718	188,727
7/1/15 - 6/30/16	216,330	239,030	0.695	150,302	166,074
7/1/16 - 6/30/17	238,516	263,616	0.679	161,862	178,896
7/1/17 - 6/30/18	210,656	232,756	0.678	142,810	157,792
7/1/18 - 6/30/19	212,821	244,821	0.680	144,751	166,516
7/1/19 - 6/30/20	199,135	229,135	0.668	132,926	152,952
7/1/20 - 6/30/21	170,321	195,921	0.669	113,921	131,044
7/1/21 - 6/30/22	193,058	222,058	0.670	129,369	148,802
7/1/22 - 6/30/23	280,854	323,054	0.682	191,573	220,358
7/1/23 - 6/30/24	333,858	407,858	0.702	234,492	286,467
7/1/24 - 6/30/25	470,863	575,863	0.755	355,305	434,536
7/1/25 - 6/30/26	817,284	999,284	0.814	665,093	813,201
Total	5,654,319	6,508,105		4,225,320	4,870,162

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From Section I, Exhibit II, Sheet 1, Column (8)
(3) From Section I, Exhibit II, Sheet 1, Column (9)
(4) From Section I, Exhibit II, Sheet 0, Column (8)
(5) = (2) x (4)
(6) = (3) x (4)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Actual vs Expected - Paid Loss & ALAE Emergence

Accident Year	Selected Low Ultimate Loss & ALAE @ 06/30/2025	Selected High Ultimate Loss & ALAE @ 06/30/2025	Unlimited Paid Loss & ALAE @ 06/30/2025	Unlimited Paid Loss & ALAE @ 06/30/2026	Paid LDF @ 06/30/2025	Projected Paid LDF @ 06/30/2026	Method 1 Low Expected Paid Emergence Loss & ALAE @ 06/30/2026	Method 1 High Expected Paid Emergence Loss & ALAE @ 06/30/2026	Actual Paid Emergence Loss & ALAE @ 06/30/2026	Actual - Expected Method 1 Low Paid	Actual - Expected Method 1 High Paid
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996	27,073,324	27,118,374	26,850,152	26,862,032	1.041	1.037	21,919	26,344	11,880	(10,039)	(14,464)
7/1/96 - 6/30/97	919,300	923,100	882,663	882,663	1.044	1.041	2,453	2,708	0	(2,453)	(2,708)
7/1/97 - 6/30/98	827,500	831,300	792,247	792,247	1.047	1.044	2,316	2,565	0	(2,316)	(2,565)
7/1/98 - 6/30/99	664,900	668,100	634,549	634,549	1.050	1.047	1,962	2,168	0	(1,962)	(2,168)
7/1/99 - 6/30/00	916,400	920,900	874,035	874,035	1.051	1.050	615	681	0	(615)	(681)
7/1/00 - 6/30/01	1,823,500	1,832,500	1,737,425	1,750,388	1.052	1.051	1,661	1,835	12,963	11,301	11,127
7/1/01 - 6/30/02	1,185,500	1,191,700	1,127,079	1,131,103	1.055	1.052	2,511	2,777	4,024	1,513	1,247
7/1/02 - 6/30/03	958,600	964,100	907,151	907,210	1.060	1.055	4,190	4,638	59	(4,131)	(4,579)
7/1/03 - 6/30/04	1,109,000	1,115,900	1,043,947	1,058,824	1.066	1.060	5,521	6,106	14,877	9,356	8,771
7/1/04 - 6/30/05	1,127,500	1,135,400	1,052,137	1,052,137	1.075	1.066	9,145	10,103	0	(9,145)	(10,103)
7/1/05 - 6/30/06	1,465,300	1,477,000	1,354,047	1,358,692	1.087	1.075	13,302	14,701	4,644	(8,658)	(10,057)
7/1/06 - 6/30/07	1,332,400	1,344,500	1,218,033	1,218,033	1.099	1.087	13,164	14,557	0	(13,164)	(14,557)
7/1/07 - 6/30/08	1,624,000	1,640,200	1,469,216	1,469,216	1.111	1.099	15,231	16,825	0	(15,231)	(16,825)
7/1/08 - 6/30/09	1,372,900	1,387,900	1,230,347	1,232,597	1.122	1.111	11,673	12,902	2,250	(9,423)	(10,651)
7/1/09 - 6/30/10	1,533,100	1,551,200	1,361,390	1,361,390	1.133	1.122	12,462	13,775	0	(12,462)	(13,775)
7/1/10 - 6/30/11	1,187,600	1,202,600	1,044,942	1,046,387	1.144	1.133	9,587	10,595	1,445	(8,142)	(9,150)
7/1/11 - 6/30/12	1,677,200	1,700,000	1,460,885	1,465,135	1.156	1.144	14,751	16,305	4,251	(10,500)	(12,055)
7/1/12 - 6/30/13	1,347,900	1,367,500	1,161,666	1,161,666	1.169	1.156	12,306	13,601	0	(12,306)	(13,601)
7/1/13 - 6/30/14	1,250,800	1,270,600	1,063,477	1,064,216	1.185	1.169	14,423	15,947	739	(13,684)	(15,209)
7/1/14 - 6/30/15	1,550,700	1,577,000	1,300,475	1,326,478	1.203	1.185	17,792	19,662	26,004	8,212	6,342
7/1/15 - 6/30/16	1,294,500	1,317,300	1,078,124	1,081,570	1.211	1.203	7,433	8,217	3,446	(3,987)	(4,771)
7/1/16 - 6/30/17	1,382,900	1,409,100	1,133,885	1,143,984	1.231	1.211	17,747	19,615	10,099	(7,649)	(9,516)
7/1/17 - 6/30/18	1,139,000	1,173,000	912,875	914,644	1.266	1.231	24,207	27,847	1,768	(22,439)	(26,078)
7/1/18 - 6/30/19	1,064,000	1,097,400	842,177	843,079	1.283	1.266	10,477	12,055	903	(9,575)	(11,152)
7/1/19 - 6/30/20	936,100	967,300	728,961	747,465	1.306	1.283	11,793	13,569	18,504	6,711	4,935
7/1/20 - 6/30/21	878,200	924,700	569,001	573,479	1.346	1.306	27,563	31,708	4,478	(23,085)	(27,230)
7/1/21 - 6/30/22	797,500	837,200	533,603	581,542	1.405	1.346	28,637	32,945	47,939	19,302	14,994
7/1/22 - 6/30/23	748,000	836,000	347,268	358,946	1.525	1.405	65,325	79,670	11,678	(53,647)	(67,992)
7/1/23 - 6/30/24	986,000	1,091,000	513,489	639,142	1.833	1.525	114,564	140,022	125,653	11,089	(14,369)
7/1/24 - 6/30/25	1,028,000	1,192,000	287,782	551,137	3.443	1.833	265,979	324,909	263,355	(2,625)	(61,554)
Total	61,201,624	62,064,874	55,513,027	56,083,985			760,709	899,353	570,958	(189,752)	(328,395)

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Selected by Deloitte Consulting LLP @ 06/30/2025
(3)	Selected by Deloitte Consulting LLP @ 06/30/2025
(4)	Provided by Entity
(5)	Provided by Entity
(6)	Selected by Deloitte Consulting LLP @ 06/30/2025
(7)	Interpolated From (6)
(8)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((2) - (4))
(9)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((3) - (4))
(10)	= (5) - (4)
(11)	= (10) - (8)
(12)	= (10) - (9)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Ultimate Loss & ALAE Runoff

Accident Year	Ultimate Loss & ALAE @ 06/30/2025 Low	Ultimate Loss & ALAE @ 06/30/2025 High	Ultimate Loss & ALAE @ 06/30/2026 Low	Ultimate Loss & ALAE @ 06/30/2026 High	Deloitte Change Low	Deloitte Change High	Paid Loss & ALAE @ 06/30/2026	Reported Loss & ALAE @ 06/30/2026
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	27,073,324	27,118,374	27,039,720	27,079,206	(33,604)	(39,168)	26,862,032	26,862,032
7/1/96 - 6/30/97	919,300	923,100	919,100	922,900	(200)	(200)	882,663	882,663
7/1/97 - 6/30/98	827,500	831,300	827,400	831,100	(100)	(200)	792,247	792,247
7/1/98 - 6/30/99	664,900	668,100	664,800	668,000	(100)	(100)	634,549	634,549
7/1/99 - 6/30/00	916,400	920,900	918,800	923,500	2,400	2,600	874,035	874,035
7/1/00 - 6/30/01	1,823,500	1,832,500	1,841,300	1,850,800	17,800	18,300	1,750,388	1,750,388
7/1/01 - 6/30/02	1,185,500	1,191,700	1,193,800	1,200,400	8,300	8,700	1,131,103	1,131,103
7/1/02 - 6/30/03	958,600	964,100	960,200	965,800	1,600	1,700	907,210	907,210
7/1/03 - 6/30/04	1,109,000	1,115,900	1,125,900	1,133,000	16,900	17,100	1,058,824	1,058,824
7/1/04 - 6/30/05	1,127,500	1,135,400	1,126,700	1,134,600	(800)	(800)	1,052,137	1,052,137
7/1/05 - 6/30/06	1,465,300	1,477,000	1,467,700	1,479,100	2,400	2,100	1,358,692	1,358,692
7/1/06 - 6/30/07	1,332,400	1,344,500	1,328,800	1,340,500	(3,600)	(4,000)	1,218,033	1,218,033
7/1/07 - 6/30/08	1,624,000	1,640,200	1,619,900	1,635,800	(4,100)	(4,400)	1,469,216	1,469,216
7/1/08 - 6/30/09	1,372,900	1,387,900	1,372,700	1,387,400	(200)	(500)	1,232,597	1,232,597
7/1/09 - 6/30/10	1,533,100	1,551,200	1,530,400	1,548,200	(2,700)	(3,000)	1,361,390	1,361,390
7/1/10 - 6/30/11	1,187,600	1,202,600	1,187,100	1,201,900	(500)	(700)	1,046,387	1,046,387
7/1/11 - 6/30/12	1,677,200	1,700,000	1,677,500	1,699,900	300	(100)	1,465,135	1,465,135
7/1/12 - 6/30/13	1,347,900	1,367,500	1,345,000	1,364,300	(2,900)	(3,200)	1,161,666	1,161,666
7/1/13 - 6/30/14	1,250,800	1,270,600	1,242,700	1,261,500	(8,100)	(9,100)	1,064,216	1,064,216
7/1/14 - 6/30/15	1,550,700	1,577,000	1,570,100	1,595,800	19,400	18,800	1,326,478	1,326,478
7/1/15 - 6/30/16	1,294,500	1,317,300	1,297,900	1,320,600	3,400	3,300	1,081,570	1,081,570
7/1/16 - 6/30/17	1,382,900	1,409,100	1,382,500	1,407,600	(400)	(1,500)	1,143,984	1,143,984
7/1/17 - 6/30/18	1,139,000	1,173,000	1,125,300	1,147,400	(13,700)	(25,600)	914,644	914,644
7/1/18 - 6/30/19	1,064,000	1,097,400	1,055,900	1,087,900	(8,100)	(9,500)	843,079	843,079
7/1/19 - 6/30/20	936,100	967,300	946,600	976,600	10,500	9,300	747,465	747,465
7/1/20 - 6/30/21	878,200	924,700	743,800	769,400	(134,400)	(155,300)	573,479	573,479
7/1/21 - 6/30/22	797,500	837,200	774,600	803,600	(22,900)	(33,600)	581,542	581,542
7/1/22 - 6/30/23	748,000	836,000	639,800	682,000	(108,200)	(154,000)	358,946	358,946
7/1/23 - 6/30/24	986,000	1,091,000	973,000	1,047,000	(13,000)	(44,000)	639,142	639,142
7/1/24 - 6/30/25	1,028,000	1,192,000	1,022,000	1,127,000	(6,000)	(65,000)	551,137	551,137
Total	61,201,624	62,064,874	60,921,020	61,592,806	(280,604)	(472,068)	56,083,985	56,083,985

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(3) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(4) From Section I, Exhibit II, Sheet 6, Column (11)
(5) From Section I, Exhibit II, Sheet 6, Column (12)
(6) = (4) - (2)
(7) = (5) - (3)
(8) Provided by Entity
(9) Provided by Entity

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Selection of Ultimate Loss & ALAE

				Ultimate Loss & ALAE Indications				Prior Selected Ultimate Loss & ALAE		Selected Ultimate Loss & ALAE		Ultimate Loss & ALAE Rates		Ultimate Loss & ALAE Severity	
Accident Year	Payroll (00)'s	Unlimited Paid Loss & ALAE @ 06/30/2026	Unlimited Reported Loss & ALAE @ 06/30/2026	Paid LDM	Expected Loss & ALAE	Paid B-F	Frequency Severity	Low	High	Low	High	Low	High	Low	High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior to 7/1/1996		26,862,032	26,862,032	27,945,545	0		0	27,073,324	27,118,374	27,039,720	27,079,206				
7/1/96 - 6/30/97	2,700,710	882,663	882,663	921,010	841,620	917,704	0	919,300	923,100	919,100	922,900	0.34	0.34		
7/1/97 - 6/30/98	2,453,670	792,247	792,247	829,264	764,335	826,365	0	827,500	831,300	827,400	831,100	0.34	0.34		
7/1/98 - 6/30/99	2,514,530	634,549	634,549	666,399	779,509	671,805	0	664,900	668,100	664,800	668,000	0.26	0.27		
7/1/99 - 6/30/00	2,556,410	874,035	874,035	921,118	792,718	914,555	0	916,400	920,900	918,800	923,500	0.36	0.36		
7/1/00 - 6/30/01	2,639,180	1,750,388	1,750,388	1,846,047	826,926	1,793,238	0	1,823,500	1,832,500	1,841,300	1,850,800	0.70	0.70		
7/1/01 - 6/30/02	2,675,980	1,131,103	1,131,103	1,197,085	844,763	1,177,665	0	1,185,500	1,191,700	1,193,800	1,200,400	0.45	0.45		
7/1/02 - 6/30/03	2,744,650	907,210	907,210	962,979	884,154	958,414	0	958,600	964,100	960,200	965,800	0.35	0.35		
7/1/03 - 6/30/04	2,723,840	1,058,824	1,058,824	1,129,468	896,014	1,114,866	0	1,109,000	1,115,900	1,125,900	1,133,000	0.41	0.42		
7/1/04 - 6/30/05	2,736,470	1,052,137	1,052,137	1,130,667	902,062	1,114,790	0	1,127,500	1,135,400	1,126,700	1,134,600	0.41	0.41		
7/1/05 - 6/30/06	2,851,390	1,358,692	1,358,692	1,473,388	939,749	1,431,846	0	1,465,300	1,477,000	1,467,700	1,479,100	0.51	0.52		
7/1/06 - 6/30/07	2,985,160	1,218,033	1,218,033	1,334,651	979,083	1,303,583	0	1,332,400	1,344,500	1,328,800	1,340,500	0.45	0.45		
7/1/07 - 6/30/08	3,142,310	1,469,216	1,469,216	1,627,856	1,025,647	1,569,169	0	1,624,000	1,640,200	1,619,900	1,635,800	0.52	0.52		
7/1/08 - 6/30/09	3,029,980	1,232,597	1,232,597	1,380,036	995,875	1,338,993	0	1,372,900	1,387,900	1,372,700	1,387,400	0.45	0.46		
7/1/09 - 6/30/10	2,972,520	1,361,390	1,361,390	1,539,300	987,766	1,475,554	0	1,533,100	1,551,200	1,530,400	1,548,200	0.51	0.52		
7/1/10 - 6/30/11	2,924,320	1,046,387	1,046,387	1,194,531	970,832	1,166,788	0	1,187,600	1,202,600	1,187,100	1,201,900	0.41	0.41		
7/1/11 - 6/30/12	2,959,080	1,465,135	1,465,135	1,688,717	977,626	1,594,571	0	1,677,200	1,700,000	1,677,500	1,699,900	0.57	0.57		
7/1/12 - 6/30/13	3,015,410	1,161,666	1,161,666	1,354,683	991,424	1,302,925	0	1,347,900	1,367,500	1,345,000	1,364,300	0.45	0.45	5,848	5,932
7/1/13 - 6/30/14	3,099,100	1,064,216	1,064,216	1,252,092	1,014,017	1,216,369	1,401,917	1,250,800	1,270,600	1,242,700	1,261,500	0.40	0.41	4,817	4,890
7/1/14 - 6/30/15	3,165,520	1,326,478	1,326,478	1,582,938	1,030,746	1,493,475	1,287,264	1,550,700	1,577,000	1,570,100	1,595,800	0.50	0.50	6,827	6,938
7/1/15 - 6/30/16	3,165,650	1,081,570	1,081,570	1,309,264	1,025,809	1,259,968	1,216,353	1,294,500	1,317,300	1,297,900	1,320,600	0.41	0.42	6,151	6,259
7/1/16 - 6/30/17	2,924,030	1,143,984	1,143,984	1,395,091	942,936	1,313,706	1,223,155	1,382,900	1,409,100	1,382,500	1,407,600	0.47	0.48	6,711	6,833
7/1/17 - 6/30/18	2,929,560	914,644	914,644	1,136,351	940,155	1,098,072	1,131,418	1,139,000	1,173,000	1,125,300	1,147,400	0.38	0.39	6,083	6,202
7/1/18 - 6/30/19	3,080,020	843,079	843,079	1,071,915	983,666	1,053,076	1,089,770	1,064,000	1,097,400	1,055,900	1,087,900	0.34	0.35	6,103	6,288
7/1/19 - 6/30/20	3,110,580	747,465	747,465	961,623	988,627	967,637	895,375	936,100	967,300	946,600	976,600	0.30	0.31	6,859	7,077
7/1/20 - 6/30/21	3,039,520	573,479	573,479	756,577	961,375	806,140	942,285	878,200	924,700	743,800	769,400	0.24	0.25	5,275	5,457
7/1/21 - 6/30/22	3,074,331	581,542	581,542	789,096	967,688	836,071	654,343	797,500	837,200	774,600	803,600	0.25	0.26	8,148	8,453
7/1/22 - 6/30/23	3,253,214	358,946	358,946	510,097	1,019,047	660,909	589,561	748,000	836,000	639,800	682,000	0.20	0.21	7,694	8,202
7/1/23 - 6/30/24	3,604,054	639,142	639,142	977,048	1,123,492	1,027,694	879,895	986,000	1,091,000	973,000	1,047,000	0.27	0.29	8,075	8,689
7/1/24 - 6/30/25	3,966,946	551,137	551,137	1,034,188	1,230,642	1,125,948	1,023,477	1,028,000	1,192,000	1,022,000	1,127,000	0.26	0.28	7,511	8,282
7/1/25 - 6/30/26	4,222,672	335,716	335,716	1,174,391	1,303,646	1,266,697	1,220,951			1,153,000	1,335,000	0.27	0.32	7,316	8,471
Total	90,260,808	56,419,701	56,419,701	63,093,416	28,931,949	34,798,594	13,555,765	61,201,624	62,064,874	62,074,020	62,927,806				

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Provided by Entity
(4) Provided by Entity
(5) From Section I, Exhibit II, Sheet 10, Column (7)
(6) From Section I, Exhibit II, Sheet 7, Column (4)
(7) From Section I, Exhibit II, Sheet 7, Column (10)
(8) From Section I, Exhibit II, Sheet 9, Column (12)
(9) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(10) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(11) Selected by Deloitte Consulting LLP
(12) Selected by Deloitte Consulting LLP
(13) = (11) / (2)
(14) = (12) / (2)
(15) (11) Divided by Ultimate Claims From Section I, Exhibit II, Sheet 13, Column (7)
(16) (12) Divided by Ultimate Claims From Section I, Exhibit II, Sheet 13, Column (7)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Bornhuetter-Ferguson Method

Accident Year	Payroll (00)'s	Initial Expected Loss & ALAE Rates	Initial Expected Loss & ALAE	Expected % of Paid Loss & ALAE	Expected Paid Loss & ALAE	Unlimited Actual Paid Loss & ALAE	Expected % of Unpaid Loss & ALAE	Expected Unpaid Loss & ALAE	Unlimited Indicated Ultimate Loss & ALAE	Unlimited Indicated Ultimate Loss & ALAE Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
7/1/96 - 6/30/97	2,700,710	0.31	841,620	95.8%	806,579	882,663	4.2%	35,041	917,704	0.34
7/1/97 - 6/30/98	2,453,670	0.31	764,335	95.5%	730,216	792,247	4.5%	34,119	826,365	0.34
7/1/98 - 6/30/99	2,514,530	0.31	779,509	95.2%	742,253	634,549	4.8%	37,256	671,805	0.27
7/1/99 - 6/30/00	2,556,410	0.31	792,718	94.9%	752,198	874,035	5.1%	40,520	914,555	0.36
7/1/00 - 6/30/01	2,639,180	0.31	826,926	94.8%	784,076	1,750,388	5.2%	42,850	1,793,238	0.68
7/1/01 - 6/30/02	2,675,980	0.32	844,763	94.5%	798,200	1,131,103	5.5%	46,562	1,177,665	0.44
7/1/02 - 6/30/03	2,744,650	0.32	884,154	94.2%	832,950	907,210	5.8%	51,204	958,414	0.35
7/1/03 - 6/30/04	2,723,840	0.33	896,014	93.7%	839,972	1,058,824	6.3%	56,042	1,114,866	0.41
7/1/04 - 6/30/05	2,736,470	0.33	902,062	93.1%	839,409	1,052,137	6.9%	62,653	1,114,790	0.41
7/1/05 - 6/30/06	2,851,390	0.33	939,749	92.2%	866,594	1,358,692	7.8%	73,155	1,431,846	0.50
7/1/06 - 6/30/07	2,985,160	0.33	979,083	91.3%	893,533	1,218,033	8.7%	85,550	1,303,583	0.44
7/1/07 - 6/30/08	3,142,310	0.33	1,025,647	90.3%	925,694	1,469,216	9.7%	99,953	1,569,169	0.50
7/1/08 - 6/30/09	3,029,980	0.33	995,875	89.3%	889,479	1,232,597	10.7%	106,396	1,338,993	0.44
7/1/09 - 6/30/10	2,972,520	0.33	987,766	88.4%	873,601	1,361,390	11.6%	114,164	1,475,554	0.50
7/1/10 - 6/30/11	2,924,320	0.33	970,832	87.6%	850,430	1,046,387	12.4%	120,402	1,166,788	0.40
7/1/11 - 6/30/12	2,959,080	0.33	977,626	86.8%	848,191	1,465,135	13.2%	129,435	1,594,571	0.54
7/1/12 - 6/30/13	3,015,410	0.33	991,424	85.8%	850,164	1,161,666	14.2%	141,259	1,302,925	0.43
7/1/13 - 6/30/14	3,099,100	0.33	1,014,017	85.0%	861,864	1,064,216	15.0%	152,154	1,216,369	0.39
7/1/14 - 6/30/15	3,165,520	0.33	1,030,746	83.8%	863,750	1,326,478	16.2%	166,996	1,493,475	0.47
7/1/15 - 6/30/16	3,165,650	0.32	1,025,809	82.6%	847,410	1,081,570	17.4%	178,399	1,259,968	0.40
7/1/16 - 6/30/17	2,924,030	0.32	942,936	82.0%	773,214	1,143,984	18.0%	169,722	1,313,706	0.45
7/1/17 - 6/30/18	2,929,560	0.32	940,155	80.5%	756,727	914,644	19.5%	183,428	1,098,072	0.37
7/1/18 - 6/30/19	3,080,020	0.32	983,666	78.7%	773,670	843,079	21.3%	209,996	1,053,076	0.34
7/1/19 - 6/30/20	3,110,580	0.32	988,627	77.7%	768,455	747,465	22.3%	220,172	967,637	0.31
7/1/20 - 6/30/21	3,039,520	0.32	961,375	75.8%	728,714	573,479	24.2%	232,661	806,140	0.27
7/1/21 - 6/30/22	3,074,331	0.31	967,688	73.7%	713,159	581,542	26.3%	254,529	836,071	0.27
7/1/22 - 6/30/23	3,253,214	0.31	1,019,047	70.4%	717,084	358,946	29.6%	301,963	660,909	0.20
7/1/23 - 6/30/24	3,604,054	0.31	1,123,492	65.4%	734,939	639,142	34.6%	388,552	1,027,694	0.29
7/1/24 - 6/30/25	3,966,946	0.31	1,230,642	53.3%	655,831	551,137	46.7%	574,811	1,125,948	0.28
7/1/25 - 6/30/26	4,222,672	0.31	1,303,646	28.6%	372,665	335,716	71.4%	930,981	1,266,697	0.30
Total	90,260,808		28,931,949		23,691,023	29,557,669		5,240,925	34,798,594	

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) From Section I, Exhibit II, Sheet 8, Column (12)
(4) = (2) x (3)
(5) = 1 / Section I, Exhibit II, Sheet 10, Column (6)
(6) = (4) x (5)
(7) Provided by Entity
(8) = 1 - (5)
(9) = (4) x (8)
(10) = (7) + (9)
(11) = (10) / (2)

Commonwealth of Massachusetts
Department of Developmental Services
DDS - Medical

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Calculation of Initial Expected Loss & ALAE Rates

Accident Year	Payroll (00)'s	Payroll Trend	Loss Development Unlimited Indicated Ultimate Loss & ALAE Paid	Selected Initial Ultimate Loss & ALAE	Loss & ALAE Trend Factor	Benefit Level Adjustment Factors	Trended Ultimate	On-level Loss & ALAE Rates	Detrended Loss & ALAE Rates	Prior Expected Loss & ALAE Rates	Initial Expected Loss & ALAE Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
7/1/96 - 6/30/97	2,700,710	2.712	921,010	919,300	2.357	1.140	2,469,798	0.34	0.31	0.28	0.31
7/1/97 - 6/30/98	2,453,670	2.620	829,264	827,500	2.288	1.135	2,148,831	0.33	0.31	0.28	0.31
7/1/98 - 6/30/99	2,514,530	2.532	666,399	664,900	2.221	1.135	1,676,307	0.26	0.31	0.28	0.31
7/1/99 - 6/30/00	2,556,410	2.446	921,118	916,400	2.157	1.129	2,231,610	0.36	0.31	0.28	0.31
7/1/00 - 6/30/01	2,639,180	2.363	1,846,047	1,823,500	2.094	1.112	4,246,088	0.68	0.31	0.29	0.31
7/1/01 - 6/30/02	2,675,980	2.283	1,197,085	1,185,500	2.033	1.098	2,647,222	0.43	0.32	0.29	0.32
7/1/02 - 6/30/03	2,744,650	2.206	962,979	958,600	1.974	1.071	2,026,735	0.33	0.32	0.30	0.32
7/1/03 - 6/30/04	2,723,840	2.132	1,129,468	1,109,000	1.916	1.044	2,218,494	0.38	0.33	0.31	0.33
7/1/04 - 6/30/05	2,736,470	2.059	1,130,667	1,127,500	1.860	1.037	2,174,656	0.39	0.33	0.31	0.33
7/1/05 - 6/30/06	2,851,390	1.990	1,473,388	1,465,300	1.806	1.032	2,731,183	0.48	0.33	0.31	0.33
7/1/06 - 6/30/07	2,985,160	1.923	1,334,651	1,332,400	1.754	1.032	2,411,135	0.42	0.33	0.31	0.33
7/1/07 - 6/30/08	3,142,310	1.857	1,627,856	1,624,000	1.702	1.032	2,853,223	0.49	0.33	0.31	0.33
7/1/08 - 6/30/09	3,029,980	1.795	1,380,036	1,372,900	1.653	1.020	2,314,366	0.43	0.33	0.31	0.33
7/1/09 - 6/30/10	2,972,520	1.734	1,539,300	1,533,100	1.605	1.004	2,469,786	0.48	0.33	0.32	0.33
7/1/10 - 6/30/11	2,924,320	1.675	1,194,531	1,187,600	1.558	1.000	1,850,242	0.38	0.33	0.32	0.33
7/1/11 - 6/30/12	2,959,080	1.619	1,688,717	1,677,200	1.513	1.000	2,536,915	0.53	0.33	0.32	0.33
7/1/12 - 6/30/13	3,015,410	1.564	1,354,683	1,347,900	1.469	1.000	1,979,437	0.42	0.33	0.32	0.33
7/1/13 - 6/30/14	3,099,100	1.511	1,252,092	1,250,800	1.426	1.000	1,783,342	0.38	0.33	0.32	0.33
7/1/14 - 6/30/15	3,165,520	1.460	1,582,938	1,550,700	1.384	1.000	2,146,531	0.46	0.33	0.32	0.33
7/1/15 - 6/30/16	3,165,650	1.411	1,309,264	1,294,500	1.344	1.000	1,739,700	0.39	0.32	0.32	0.32
7/1/16 - 6/30/17	2,924,030	1.363	1,395,091	1,382,900	1.305	1.000	1,804,371	0.45	0.32	0.32	0.32
7/1/17 - 6/30/18	2,929,560	1.317	1,136,351	1,139,000	1.267	1.000	1,442,851	0.37	0.32	0.32	0.32
7/1/18 - 6/30/19	3,080,020	1.272	1,071,915	1,064,000	1.230	1.000	1,308,586	0.33	0.32	0.32	0.32
7/1/19 - 6/30/20	3,110,580	1.229	961,623	936,100	1.194	1.000	1,117,752	0.29	0.32	0.32	0.32
7/1/20 - 6/30/21	3,039,520	1.188	756,577	878,200	1.159	1.000	1,018,074	0.28	0.32	0.32	0.32
7/1/21 - 6/30/22	3,074,331	1.148	789,096	797,500	1.126	1.000	897,593	0.25	0.31	0.32	0.31
7/1/22 - 6/30/23	3,253,214	1.109	510,097	510,097	1.093	1.000	557,397	***0.15***	0.31	0.32	0.31
7/1/23 - 6/30/24	3,604,054	1.071	977,048	977,048	1.061	1.000	1,036,550	***0.27***	0.31	0.32	0.31
7/1/24 - 6/30/25	3,966,946	1.035	1,034,188	1,034,188	1.030	1.000	1,065,214	***0.26***	0.31	0.32	0.31
7/1/25 - 6/30/26	4,222,672	1.000	1,174,391	1,174,391	1.000	1.000	1,174,391	***0.28***	0.31		0.31
			35,147,871				Last 3 Wtd Avg	0.28			
							Last 4 Wtd Avg	0.29			
							Last 5 Wtd Avg	0.31			
							All Per Wtd Avg	0.40			

(Note: numbers in bold and italics and with borders are excluded from the calculated averages)

Selected (13) 0.31

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Selected by Deloitte Consulting LLP
(4) From Section I, Exhibit II, Sheet 10, Column (7)
(5) Selected by Deloitte Consulting LLP
(6) Selected by Deloitte Consulting LLP
(7) Based on industry sources
(8) = (5) x (6) x (7)
(9) = (8) / [(2) x (3)]
(10) = (13) / (6) / (7) * (3)
(11) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(12) Selected for by Deloitte Consulting LLP Based on (13)
(13) Selected by Deloitte Consulting LLP

Commonwealth of Massachusetts
Department of Developmental Services
DDS - Medical

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Frequency Severity Method

Accident Year	Payroll (00)'s	Ultimate Reported Severity	Include For Fit	Exponential Fitted Reported Severity	Initial Selected Ultimate Severity	Selected Ultimate Claim Counts	Benefit Level Adjustment Factor	Selected Severity Trend	Trended Severity	On-Level Selected Ultimate Severity	Indicated Ultimate Loss & ALAE	Indicated Ultimate Loss & ALAE Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Prior to 7/1/1996			Exclude	3,723		0	1.151	2.427	0,000		0	
7/1/96 - 6/30/97	2,700,710		Exclude	3,813		0	1.140	2.357	0,000		0	0.00
7/1/97 - 6/30/98	2,453,670		Exclude	3,906		0	1.135	2.288	0,000		0	0.00
7/1/98 - 6/30/99	2,514,530		Exclude	4,000		0	1.135	2.221	0,000		0	0.00
7/1/99 - 6/30/00	2,556,410		Exclude	4,098		0	1.129	2.157	0,000		0	0.00
7/1/00 - 6/30/01	2,639,180		Exclude	4,197		0	1.112	2.094	0,000		0	0.00
7/1/01 - 6/30/02	2,675,980		Exclude	4,299		0	1.098	2.033	0,000		0	0.00
7/1/02 - 6/30/03	2,744,650		Exclude	4,404		0	1.071	1.974	0,000		0	0.00
7/1/03 - 6/30/04	2,723,840		Exclude	4,511		0	1.044	1.916	0,000		0	0.00
7/1/04 - 6/30/05	2,736,470		Exclude	4,620		0	1.037	1.860	0,000		0	0.00
7/1/05 - 6/30/06	2,851,390		Exclude	4,732		0	1.032	1.806	0,000		0	0.00
7/1/06 - 6/30/07	2,985,160		Exclude	4,847		0	1.032	1.754	0,000		0	0.00
7/1/07 - 6/30/08	3,142,310		Exclude	4,965		0	1.032	1.702	0,000		0	0.00
7/1/08 - 6/30/09	3,029,980		Exclude	5,086		0	1.020	1.653	0,000		0	0.00
7/1/09 - 6/30/10	2,972,520		Exclude	5,209		0	1.004	1.605	0,000		0	0.00
7/1/10 - 6/30/11	2,924,320		Exclude	5,336		0	1.000	1.558	0,000		0	0.00
7/1/11 - 6/30/12	2,959,080		Exclude	5,465		0	1.000	1.513	0,000		0	0.00
7/1/12 - 6/30/13	3,015,410	5,890	Exclude	5,598		230	1.000	1.469	0,000		0	0.00
7/1/13 - 6/30/14	3,099,100	4,853	Include	5,734	4,848	258	1.000	1.426	6,912	7,747	1,401,917	0.45
7/1/14 - 6/30/15	3,165,520	6,882	Include	5,873	6,742	230	1.000	1.384	9,333	7,747	1,287,264	0.41
7/1/15 - 6/30/16	3,165,650	6,205	Include	6,016	6,135	211	1.000	1.344	8,245	7,747	1,216,353	0.38
7/1/16 - 6/30/17	2,924,030	6,772	Include	6,162	6,713	206	1.000	1.305	8,759	7,747	1,223,155	0.42
7/1/17 - 6/30/18	2,929,560	6,142	Include	6,312	6,157	185	1.000	1.267	7,799	7,747	1,131,418	0.39
7/1/18 - 6/30/19	3,080,020	6,196	Include	6,465	6,150	173	1.000	1.230	7,564	7,747	1,089,770	0.35
7/1/19 - 6/30/20	3,110,580	6,968	Include	6,622	6,783	138	1.000	1.194	8,100	7,747	895,375	0.29
7/1/20 - 6/30/21	3,039,520	5,366	Include	6,783	6,228	141	1.000	1.159	7,220	7,747	942,285	0.31
7/1/21 - 6/30/22	3,074,331	8,301	Include	6,948	8,389	95	1.000	1.126	9,442	7,747	654,343	0.21
7/1/22 - 6/30/23	3,253,214	6,134	Include	7,116	6,134	83	1.000	1.093	6,703	7,747	589,561	0.18
7/1/23 - 6/30/24	3,604,054	8,109	Include	7,289	8,109	120	1.000	1.061	***8,603***	7,747	879,895	0.24
7/1/24 - 6/30/25	3,966,946	7,600	Exclude	7,466	7,600	136	1.000	1.030	***7,828***	7,747	1,023,477	0.26
7/1/25 - 6/30/26	4,222,672	7,452	Exclude	7,648	7,452	158	1.000	1.000	***7,452***	7,747	1,220,951	0.29
			Implied Trend	2.4%	-2.0%			Last 5 Wtd Avg	7,774			
								Last 4 Wtd Avg	7,854			
								Last 3 Wtd Avg	7,747			
Total	90,260,808					2,364		Last 3 Avg	7,789		13,555,765	
								Selected	7,747			

Reported Exponential Regressio	
Constant	8.966
X Coefficient	(0.024)
R Squared	0.252

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Section I, Exhibit II, Sheet 0, Column (7) / Section I, Exhibit II, Sheet 13, Column (7) x 1
(4) Years included for purposes of fit
(5) Result of Exponential fit of Column (3) * Column (8)
(6) Selected by Deloitte Consulting LLP
(7) From Section I, Exhibit II, Sheet 13, Column (7)
(8) Based on industry sources
(9) Selected by Deloitte Consulting LLP
(10) = (6) x (8) x (9)
(11) Selected by Deloitte Consulting, LLP
(12) Selected in column (11) x (7) / (8) / (9)
(13) = (12) / (3)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss & ALAE Development Method

Accident Year	Age of Losses @ 06/30/2026	Retention	Payroll (00)'s	Unlimited Paid Loss & ALAE @ 06/30/2026	Paid LDF	Indicated Ultimate Loss & ALAE	Unlimited Indicated Ultimate Loss & ALAE Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior to 7/1/1996	372.0	Unlimited		26,862,032	1.040	27,945,545	
7/1/96 - 6/30/97	360.0	Unlimited	2,700,710	882,663	1.043	921,010	0.34
7/1/97 - 6/30/98	348.0	Unlimited	2,453,670	792,247	1.047	829,264	0.34
7/1/98 - 6/30/99	336.0	Unlimited	2,514,530	634,549	1.050	666,399	0.27
7/1/99 - 6/30/00	324.0	Unlimited	2,556,410	874,035	1.054	921,118	0.36
7/1/00 - 6/30/01	312.0	Unlimited	2,639,180	1,750,388	1.055	1,846,047	0.70
7/1/01 - 6/30/02	300.0	Unlimited	2,675,980	1,131,103	1.058	1,197,085	0.45
7/1/02 - 6/30/03	288.0	Unlimited	2,744,650	907,210	1.061	962,979	0.35
7/1/03 - 6/30/04	276.0	Unlimited	2,723,840	1,058,824	1.067	1,129,468	0.41
7/1/04 - 6/30/05	264.0	Unlimited	2,736,470	1,052,137	1.075	1,130,667	0.41
7/1/05 - 6/30/06	252.0	Unlimited	2,851,390	1,358,692	1.084	1,473,388	0.52
7/1/06 - 6/30/07	240.0	Unlimited	2,985,160	1,218,033	1.096	1,334,651	0.45
7/1/07 - 6/30/08	228.0	Unlimited	3,142,310	1,469,216	1.108	1,627,856	0.52
7/1/08 - 6/30/09	216.0	Unlimited	3,029,980	1,232,597	1.120	1,380,036	0.46
7/1/09 - 6/30/10	204.0	Unlimited	2,972,520	1,361,390	1.131	1,539,300	0.52
7/1/10 - 6/30/11	192.0	Unlimited	2,924,320	1,046,387	1.142	1,194,531	0.41
7/1/11 - 6/30/12	180.0	Unlimited	2,959,080	1,465,135	1.153	1,688,717	0.57
7/1/12 - 6/30/13	168.0	Unlimited	3,015,410	1,161,666	1.166	1,354,683	0.45
7/1/13 - 6/30/14	156.0	Unlimited	3,099,100	1,064,216	1.177	1,252,092	0.40
7/1/14 - 6/30/15	144.0	Unlimited	3,165,520	1,326,478	1.193	1,582,938	0.50
7/1/15 - 6/30/16	132.0	Unlimited	3,165,650	1,081,570	1.211	1,309,264	0.41
7/1/16 - 6/30/17	120.0	Unlimited	2,924,030	1,143,984	1.220	1,395,091	0.48
7/1/17 - 6/30/18	108.0	Unlimited	2,929,560	914,644	1.242	1,136,351	0.39
7/1/18 - 6/30/19	96.0	Unlimited	3,080,020	843,079	1.271	1,071,915	0.35
7/1/19 - 6/30/20	84.0	Unlimited	3,110,580	747,465	1.287	961,623	0.31
7/1/20 - 6/30/21	72.0	Unlimited	3,039,520	573,479	1.319	756,577	0.25
7/1/21 - 6/30/22	60.0	Unlimited	3,074,331	581,542	1.357	789,096	0.26
7/1/22 - 6/30/23	48.0	Unlimited	3,253,214	358,946	1.421	510,097	0.16
7/1/23 - 6/30/24	36.0	Unlimited	3,604,054	639,142	1.529	977,048	0.27
7/1/24 - 6/30/25	24.0	Unlimited	3,966,946	551,137	1.876	1,034,188	0.26
7/1/25 - 6/30/26	12.0	Unlimited	4,222,672	335,716	3.498	1,174,391	0.28
Total			90,260,808	56,419,701		63,093,416	

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) Provided by Entity
(6) From Section I, Exhibit II, Sheet 11
(7) = (5) x (6)
(8) = (7) / (4)

Commonwealth of Massachusetts
Department of Developmental Services
DDS - Medical

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss & ALAE

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																															As of
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	6/30/2026
Prior to 7/1/1996																															26,862,032	26,862,032
7/1/96 - 6/30/97	375,777	680,288	796,380	819,630	848,942	854,522	862,163	870,431	872,306	876,115	878,979	880,535	881,313	882,123	882,572	882,572	882,572	882,663	882,663	882,663	882,663	882,663	882,663	882,663	882,663	882,663	882,663	882,663	882,663	882,663		882,663
7/1/97 - 6/30/98	271,043	554,887	629,610	674,301	694,718	711,568	723,173	728,434	739,218	743,949	744,590	744,993	744,993	746,349	751,655	753,336	760,571	764,236	776,156	777,189	778,357	778,357	781,227	786,987	788,037	792,247	792,247	792,247	792,247			792,247
7/1/98 - 6/30/99	200,054	434,499	509,933	556,932	596,752	611,737	618,749	622,442	625,193	627,351	628,383	630,351	632,095	633,627	633,750	634,493	634,493	634,493	634,549	634,549	634,549	634,549	634,549	634,549	634,549	634,549	634,549	634,549				634,549
7/1/99 - 6/30/00	278,690	480,160	554,610	607,363	639,042	681,279	703,362	725,333	730,593	734,009	743,547	751,052	758,824	768,373	779,490	794,445	813,062	835,377	855,368	869,273	873,300	874,035	874,035	874,035	874,035	874,035	874,035					874,035
7/1/00 - 6/30/01	312,280	500,976	665,683	751,467	818,710	893,280	968,370	1,062,045	1,117,446	1,168,471	1,217,356	1,269,474	1,306,387	1,358,631	1,416,743	1,462,401	1,503,319	1,547,279	1,583,180	1,610,603	1,656,555	1,686,350	1,709,366	1,724,614	1,737,425	1,750,388							1,750,388
7/1/01 - 6/30/02	197,389	476,132	547,189	630,575	673,854	722,281	746,769	768,857	788,866	810,710	820,868	840,995	861,213	880,964	949,420	969,248	988,938	1,013,829	1,035,268	1,054,113	1,074,619	1,097,086	1,114,032	1,127,079	1,131,103							1,131,103
7/1/02 - 6/30/03	163,049	459,264	666,927	739,223	775,337	800,620	814,827	825,961	832,962	839,586	845,639	851,935	856,279	861,497	865,605	867,940	872,229	875,651	878,059	881,721	891,870	906,180	907,151	907,210								907,210
7/1/03 - 6/30/04	79,919	361,725	544,497	684,486	731,761	788,111	824,704	835,702	842,619	849,442	861,676	877,030	885,864	891,975	916,039	937,450	955,657	973,900	993,038	1,011,175	1,030,514	1,043,947	1,058,824									1,058,824
7/1/04 - 6/30/05	394,825	766,546	887,167	942,140	987,834	999,094	1,003,380	1,005,881	1,006,180	1,046,856	1,049,675	1,050,861	1,051,002	1,051,835	1,052,069	1,052,069	1,052,069	1,052,069	1,052,069	1,052,137	1,052,137	1,052,137										1,052,137
7/1/05 - 6/30/06	318,539	662,581	842,645	941,494	1,038,675	1,080,705	1,115,105	1,134,878	1,157,537	1,168,676	1,180,575	1,209,017	1,232,127	1,252,471	1,263,740	1,275,308	1,283,204	1,290,787	1,311,858	1,354,047	1,358,692											1,358,692
7/1/06 - 6/30/07	310,954	746,618	936,091	1,034,943	1,071,013	1,094,137	1,114,558	1,128,574	1,149,025	1,163,133	1,178,236	1,188,090	1,194,806	1,202,364	1,210,932	1,217,008	1,218,033	1,218,033	1,218,033	1,218,033												1,218,033
7/1/07 - 6/30/08	418,873	692,272	777,557	805,740	842,963	874,247	948,922	1,046,015	1,133,635	1,240,372	1,328,712	1,392,123	1,462,625	1,469,216	1,469,216	1,469,216	1,469,216	1,469,216	1,469,216													1,469,216
7/1/08 - 6/30/09	491,289	882,544	982,774	1,088,621	1,119,184	1,136,637	1,146,386	1,161,875	1,190,968	1,201,541	1,205,779	1,210,462	1,215,398	1,218,283	1,221,918	1,226,244	1,230,347	1,232,597														1,232,597
7/1/09 - 6/30/10	412,961	823,720	1,038,592	1,144,478	1,184,531	1,238,527	1,294,215	1,315,456	1,327,324	1,338,719	1,347,200	1,357,044	1,358,071	1,361,312	1,361,390	1,361,390	1,361,390															1,361,390
7/1/10 - 6/30/11	434,256	781,068	902,932	954,597	990,785	1,004,871	1,013,113	1,020,414	1,023,253	1,025,002	1,027,100	1,028,234	1,033,943	1,043,820	1,044,942	1,046,387																1,046,387
7/1/11 - 6/30/12	463,779	898,857	984,852	1,038,783	1,099,319	1,145,644	1,243,216	1,268,498	1,359,911	1,380,602	1,390,113	1,398,024	1,447,741	1,460,885	1,465,135																	1,465,135
7/1/12 - 6/30/13	318,982	788,047	967,121	1,077,860	1,137,168	1,147,607	1,151,950	1,155,202	1,155,202	1,158,945	1,161,588	1,161,588	1,161,666	1,161,666																		1,161,666
7/1/13 - 6/30/14	339,571	739,287	849,381	922,545	955,465	1,006,793	1,028,650	1,038,890	1,047,693	1,055,794	1,059,539	1,063,477	1,064,216																			1,064,216
7/1/14 - 6/30/15	337,278	703,482	883,470	977,638	1,043,391	1,095,448	1,133,794	1,172,714	1,214,477	1,275,687	1,300,475	1,326,478																				1,326,478
7/1/15 - 6/30/16	441,825	810,844	955,308	1,007,585	1,040,520	1,055,082	1,062,520	1,067,974	1,075,432	1,078,124	1,081,570																					1,081,570
7/1/16 - 6/30/17	435,827	738,913	861,920	948,694	1,000,170	1,032,288	1,054,737	1,070,690	1,133,885	1,143,984																						1,143,984
7/1/17 - 6/30/18	286,984	621,841	751,503	824,716	850,616	891,132	908,204	912,875	914,644																							914,644
7/1/18 - 6/30/19	358,598	673,776	778,446	817,518	836,817	841,964	842,177	843,079																								843,079
7/1/19 - 6/30/20	237,193	471,913	605,061	666,342	698,417	728,961	747,465																									747,465
7/1/20 - 6/30/21	245,723	423,748	515,353	545,321	569,001	573,479																										573,479
7/1/21 - 6/30/22	175,434	374,090	469,972	533,603	581,542																											581,542
7/1/22 - 6/30/23	151,331	315,984	347,268	358,946																												358,946
7/1/23 - 6/30/24	308,276	513,489	639,142																													639,142
7/1/24 - 6/30/25	287,782	551,137																														551,137
7/1/25 - 6/30/26	335,716																															335,716
																																56,419,701

Accident Year	Age-to-Age Development Factors																															
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																																
7/1/96 - 6/30/97	1.810	1.171	1.029	1.036	1.007	1.009	1.010	1.002	1.004	1.003	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/97 - 6/30/98	2.047	1.135	1.071	1.030	1.024	1.016	1.007	1.015	1.006	1.001	1.001	1.000	1.002	1.007	1.002	1.010	1.005	1.016	1.001	1.002	1.000	1.004	1.007	1.001	1.005	1.000	1.000	1.000				
7/1/98 - 6/30/99	2.172	1.174	1.092	1.071	1.025	1.011	1.006	1.004	1.003	1.002	1.003	1.003	1.002	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/99 - 6/30/00	1.723	1.155	1.095	1.052	1.066	1.032	1.031	1.007	1.005	1.013	1.010	1.010	1.013	1.014	1.019	1.023	1.027	1.024	1.016	1.005	1.001	1.000	1.000	1.000	1.000	1.000						
7/1/00 - 6/30/01	1.604	1.329	1.129	1.089	1.091	1.084	1.097	1.052	1.046	1.042	1.043	1.029	1.040	1.043	1.032	1.028	1.029	1.023	1.017	1.029	1.018	1.014	1.009	1.007	1.007							
7/1/01 - 6/30/02	2.412	1.149	1.152	1.069	1.072	1.034	1.030	1.026	1.028	1.013	1.025	1.024	1.023	1.078	1.021	1.020	1.025	1.021	1.018	1.019	1.021	1.015	1.012	1.004								
7/1/02 - 6/30/03	2.817	1.452	1.108	1.049	1.033	1.018	1.014	1.008	1.008	1.007	1.007	1.005	1.006	1.005	1.003	1.005	1.004	1.003	1.004	1.012	1.016	1.001	1.000									
7/1/03 - 6/30/04	4.526	1.505	1.257	1.069	1.077	1.046	1.013	1.008	1.008	1.014	1.018	1.010	1.007	1.027	1.023	1.019	1.019	1.020	1.018	1.019	1.013	1.014										
7/1/04 - 6/30/05	1.941	1.157	1.062	1.049	1.011	1.004	1.002	1.000	1.040	1.003	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000											
7/1/05 - 6/30/06	2.080	1.272	1.117	1.103	1.040	1.032	1.018	1.020	1.010	1.010	1.024	1.019	1.017	1.009	1.009	1.006	1.006	1.016	1.032	1.003												
7/1/06 - 6/30/07	2.401	1.254	1.106	1.035	1.022	1.019	1.013	1.018	1.012	1.013	1.008	1.006	1.006	1.007	1.005	1.001	1.000	1.000	1.000													
7/1/07 - 6/30/08	1.653	1.123	1.036	1.046	1.037	1.085	1.102	1.084	1.094	1.071	1.048	1.051	1.005	1.000	1.000	1.000	1.000	1.000														
7/1/08 - 6/30/09	1.796	1.114	1.108	1.028	1.016	1.009	1.014	1.025	1.009	1.004	1.004	1.004	1.002	1.003	1.004	1.003	1.002															
7/1/09 - 6/30/10	1.995	1.261	1.102	1.035	1.046	1.045	1.016	1.009	1.009	1.006	1.007	1.001	1.002	1.000	1.000	1.000																
7/1/10 - 6/30/11	1.799	1.156	1.057	1.038	1.014	1.008	1.007	1.003	1.002	1.002	1.001	1.006	1.010	1.001	1.001																	
7/1/11 - 6/30/12	1.938	1.096	1.055	1.058	1.042	1.085	1.020	1.072	1.015	1.007	1.006	1.036	1.009	1.003																		
7/1/12 - 6/30/13	2.471	1.227	1.115	1.055	1.009	1.004	1.003	1.000	1.003	1.002	1.000	1.000	1.000																			
7/1/13 - 6/30/14	2.177	1.149	1.086	1.036	1.054	1.022	1.010	1.008	1.008	1.004	1.004	1.001																				
7/1/14 - 6/30/15	2.086	1.256	1.107	1.067	1.050	1.035	1.034	1.036	1.050	1.019	1.020																					
7/1/15 - 6/30/16	1.835	1.178	1.055	1.033	1.014	1.007	1.005	1.007	1.003	1.003																						
7/1/16 - 6/30/17	1.695	1.166	1.101	1.054	1.032	1.022	1.015	1.059	1.009																							
7/1/17 - 6/30/18	2.167	1.209	1.097	1.031	1.048	1.019	1.005	1.002																								
7/1/18 - 6/30/19	1.879	1.155	1.050	1.024	1.006	1.000	1.001																									
7/1/19 - 6/30/20	1.990	1.282	1.101	1.048	1.044	1.025																										
7/1/20 - 6/30/21	1.724	1.216	1.058	1.043	1.008																											
7/1/21 - 6/30/22	2.132	1.256	1.135	1.090																												
7/1/22 - 6/30/23	2.088	1.099	1.034																													
7/1/23 - 6/30/24	1.666	1.245																														
7/1/24 - 6/30/25	1.915																															
(Note: numbers in bold and italics and with borders are excluded from the calculated averages)																																
Last 3 Wtd Avg	1.847	1.210	1.079	1.059	1.019	1.015	1.008	1.024	1.022	1.009	1.009	1.014	1.006	1.001	1.002	1.001	1.001	1.005	1.012	1.007	1.009	1.011	1.008	1.005	1.004	1.000	1.000					
Last 5 Wtd Avg	1.864	1.227	1.076	1.044	1.029	1.014	1.013	1.023	1.015	1.007	1.007	1.010	1.005	1.001	1.002	1.002	1.002	1.007	1.012	1.010	1.014	1.010	1.005	1.003	1.003							
Last 9 Wtd Avg	1.884	1.198	1.083	1.046	1.030	1.025	1.012	1.023	1.012	1.014	1.012	1.015	1.006	1.005	1.005	1.005	1.009	1.012	1.013	1.011	1.009											
Last 12 Wtd Avg	1.924	1.202	1.084	1.047	1.031	1.024	1.019	1.027	1.019	1.013	1.012	1.013	1.007	1.013	1.009	1.009	1.010	1.011														
All Per Wtd Avg	1.981	1.202	1.091	1.050	1.034	1.028	1.021	1.023	1.019	1.013	1.013	1.013	1.009	1.012	1.008	1.008	1.009	1.011	1.011	1.010	1.009	1.007	1.005	1.003	1.003	1.000	1.000	1.000	1.000			
Industry																																
Age-to-Age	2.021	1.150	1.061	1.029	1.016	1.010	1.008	1.009	1.010	1.008	1.006	1.005	1.004	1.005	1.003	1.003	1.004	1.004														
Age-to-Ult	3.007	1.488	1.294	1.220	1.186	1.167	1.155	1.146	1.136	1.125	1.116	1.109	1.103	1.099	1.094	1.091	1.088	1.084	1.080													
Prior Selected																																
Age-to-Age	1.878	1.202	1.086	1.044	1.031	1.017	1.013	1.029	1.016	1.007	1.014	1.014	1.011	1.011	1.010	1.010	1.010	1.011	1.011	1.010	1.009	1.006	1.005	1.002	1.001	1.001	1.003	1.003	1.003	1.003		
Age-to-Ult	3.443	1.833	1.525	1.405	1.346	1.306	1.283	1.266	1.231	1.211	1.203	1.185	1.169	1.156	1.144	1.133	1.122	1.111	1.099	1.087	1.075	1.066	1.060	1.055	1.052	1.051	1.050	1.047	1.044	1.041	1.038	
Selected																																
Age-to-Age	1.864	1.227	1.076	1.047	1.029	1.025	1.012	1.023	1.019	1.007	1.014	1.014	1.009	1.012	1.010	1.010	1.010	1.011	1.011	1.010	1.009	1.007	1.005	1.003	1.003	1.001	1.004	1.003	1.003	1.003		
Age-to-Ult	3.498	1.876	1.529	1.421	1.357	1.319	1.287	1.271	1.242	1.220	1.211	1.193	1.177	1.166	1.153	1.142	1.131	1.120	1.108	1.096	1.084	1.075	1.067	1.061	1.058	1.055	1.054	1.050	1.047	1.043	1.040	

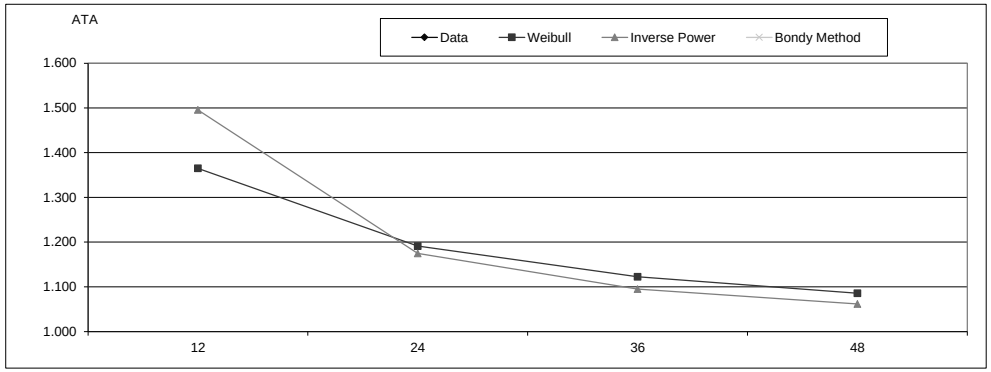
Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

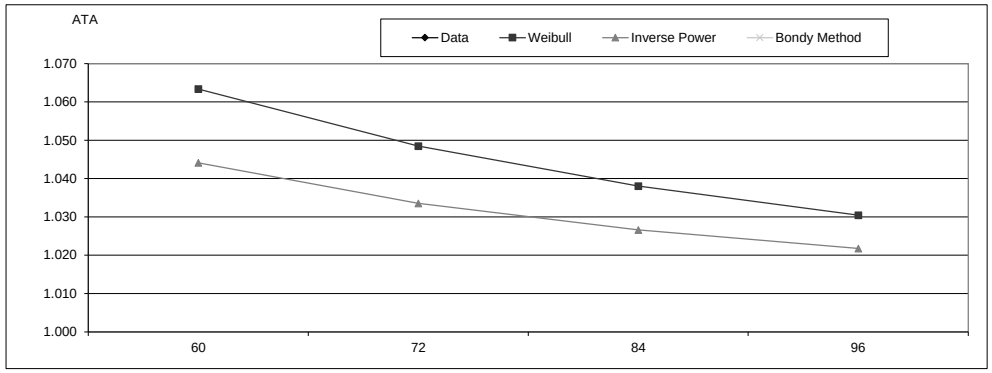
Curve Fitting Methods
Paid Loss & ALAE

Tail at Period:	**31**	(To display in table)
Cut-off point:(>=Tail & <51)	**50**	(to run-out pattern)
Inverse Power Curve c Parameter		Applies to all curve fitting tabs

Summary of Curve Fitting Methods

Method	Tail	R^2
Weibull	**1.012**	**0.833**
Inverse Power	**1.040**	**0.857**
Bondy Method		**N/A**





				Weibull		Inverse Power		Bondy Method			
									Sel. Decay Ratio=		
PERIOD	AGE	ATA	Use	**ATA***	**ATU***	**ATA***	**ATU***	Ln(ATA)	Decay	**ATA***	**ATU***
1	12	1.864	Include	**1.365**	2.807	**1.495**	2.818				
2	24	1.227	Include	**1.191**	2.057	**1.175**	1.885				
3	36	1.076	Include	**1.122**	1.727	**1.095**	1.604				
4	48	1.047	Include	**1.086**	1.538	**1.062**	1.465				
5	60	1.029	Include	**1.063**	1.417	**1.044**	1.380				
6	72	1.025	Include	**1.048**	1.332	**1.034**	1.321				
7	84	1.012	Include	**1.038**	1.271	**1.027**	1.279				
8	96	1.023	Include	**1.030**	1.224	**1.022**	1.245				
9	108	1.019	Include	**1.025**	1.188	**1.018**	1.219				
10	120	1.007	Include	**1.020**	1.159	**1.016**	1.197				
11	132	1.014	Include	**1.017**	1.136	**1.013**	1.179				
12	144	1.014	Include	**1.014**	1.117	**1.012**	1.163				
13	156	1.009	Include	**1.012**	1.101	**1.010**	1.149				
14	168	1.012	Include	**1.010**	1.088	**1.009**	1.137				
15	180	1.010	Include	**1.009**	1.077	**1.008**	1.127				
16	192	1.010	Include	**1.008**	1.068	**1.008**	1.117				
17	204	1.010	Include	**1.007**	1.060	**1.007**	1.109				
18	216	1.011	Include	**1.006**	1.053	**1.006**	1.101				
19	228	1.011	Include	**1.005**	1.047	**1.006**	1.094				
20	240	1.010	Include	**1.004**	1.041	**1.005**	1.088				
21	252	1.009	Include	**1.004**	1.037	**1.005**	1.082				
22	264	1.007	Include	**1.003**	1.033	**1.005**	1.076				
23	276	1.005	Include	**1.003**	1.029	**1.004**	1.071				
24	288	1.003	Include	**1.003**	1.026	**1.004**	1.066				
25	300	1.003	Include	**1.002**	1.023	**1.004**	1.062				
26	312	1.001	Include	**1.002**	1.021	**1.004**	1.058				
27	324	0.000	Exclude	**1.002**	1.019	**1.004**	1.054				
28	336	0.000	Exclude	**1.002**	1.017	**1.003**	1.050				
29	348	0.000	Exclude	**1.002**	1.015	**1.003**	1.047				
30	360	0.000	Exclude	**1.001**	1.013	**1.003**	1.043				
31	372	0.000	Exclude	**1.001**	1.012	**1.003**	1.040				
32	384	0.000	Exclude	**1.001**	1.011	**1.003**	1.037				
33	396	0.000	Exclude	**1.001**	1.010	**1.003**	1.035				
34	408	0.000	Exclude	**1.001**	1.009	**1.002**	1.032				
35	420	0.000	Exclude	**1.001**	1.008	**1.002**	1.029				
36	432	0.000	Exclude	**1.001**	1.007	**1.002**	1.027				
37	444	0.000	Exclude	**1.001**	1.006	**1.002**	1.025				
38	456	0.000	Exclude	**1.001**	1.005	**1.002**	1.022				
39	468	0.000	Exclude	**1.001**	1.005	**1.002**	1.020				
40	480	0.000	Exclude	**1.001**	1.004	**1.002**	1.018				
41	492	0.000	Exclude	**1.000**	1.003	**1.002**	1.016				
42	504	0.000	Exclude	**1.000**	1.003	**1.002**	1.014				
43	516	0.000	Exclude	**1.000**	1.003	**1.002**	1.012				
44	528	0.000	Exclude	**1.000**	1.002	**1.002**	1.011				
45	540	0.000	Exclude	**1.000**	1.002	**1.002**	1.009				
46	552	0.000	Exclude	**1.000**	1.001	**1.002**	1.007				
47	564	0.000	Exclude	**1.000**	1.001	**1.002**	1.006				
48	576	0.000	Exclude	**1.000**	1.001	**1.001**	1.004				
49	588	0.000	Exclude	**1.000**	1.000	**1.001**	1.003				
50	600	0.000	Exclude	**1.000**	1.000	**1.001**	1.001				
	612										

Unpaid Claim Analysis as of 06/30/2026

Ultimate Claim Count Development

Accident Year	Age of Counts @ 06/30/2026	Payroll (00)'s	Reported Claim Counts @ 06/30/2026	Reported Count Dev Factor	Indicated Ultimate Claim Counts	Selected Ultimate Claim Counts	Selected Ultimate Frequency	Selected Ultimate Frequency (Inflation-Adjusted)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	372.0		53	1.000	53			
7/1/96 - 6/30/97	360.0	2,700,710	1	1.000	1		0.00%	0.00%
7/1/97 - 6/30/98	348.0	2,453,670	3	1.000	3		0.00%	0.00%
7/1/98 - 6/30/99	336.0	2,514,530	4	1.000	4		0.00%	0.00%
7/1/99 - 6/30/00	324.0	2,556,410	3	1.000	3		0.00%	0.00%
7/1/00 - 6/30/01	312.0	2,639,180	11	1.000	11		0.00%	0.00%
7/1/01 - 6/30/02	300.0	2,675,980	5	1.000	5		0.00%	0.00%
7/1/02 - 6/30/03	288.0	2,744,650	8	1.000	8		0.00%	0.00%
7/1/03 - 6/30/04	276.0	2,723,840	10	1.000	10		0.00%	0.00%
7/1/04 - 6/30/05	264.0	2,736,470	6	1.000	6		0.00%	0.00%
7/1/05 - 6/30/06	252.0	2,851,390	10	1.000	10		0.00%	0.00%
7/1/06 - 6/30/07	240.0	2,985,160	16	1.000	16		0.00%	0.00%
7/1/07 - 6/30/08	228.0	3,142,310	12	1.000	12		0.00%	0.00%
7/1/08 - 6/30/09	216.0	3,029,980	21	1.000	21		0.00%	0.00%
7/1/09 - 6/30/10	204.0	2,972,520	45	1.000	45		0.00%	0.00%
7/1/10 - 6/30/11	192.0	2,924,320	44	1.000	44		0.00%	0.00%
7/1/11 - 6/30/12	180.0	2,959,080	149	1.000	149		0.00%	0.00%
7/1/12 - 6/30/13	168.0	3,015,410	230	1.000	230	230	76.27%	48.77%
7/1/13 - 6/30/14	156.0	3,099,100	258	1.000	258	258	83.25%	55.09%
7/1/14 - 6/30/15	144.0	3,165,520	230	1.000	230	230	72.66%	49.77%
7/1/15 - 6/30/16	132.0	3,165,650	211	1.000	211	211	66.65%	47.25%
7/1/16 - 6/30/17	120.0	2,924,030	206	1.000	206	206	70.45%	51.69%
7/1/17 - 6/30/18	108.0	2,929,560	185	1.000	185	185	63.15%	47.96%
7/1/18 - 6/30/19	96.0	3,080,020	173	1.000	173	173	56.17%	44.15%
7/1/19 - 6/30/20	84.0	3,110,580	138	1.000	138	138	44.36%	36.09%
7/1/20 - 6/30/21	72.0	3,039,520	141	1.000	141	141	46.39%	39.06%
7/1/21 - 6/30/22	60.0	3,074,331	95	1.001	95	95	30.92%	26.95%
7/1/22 - 6/30/23	48.0	3,253,214	83	1.002	83	83	25.56%	23.05%
7/1/23 - 6/30/24	36.0	3,604,054	120	1.004	120	120	33.43%	31.21%
7/1/24 - 6/30/25	24.0	3,966,946	135	1.008	136	136	34.30%	33.14%
7/1/25 - 6/30/26	12.0	4,222,672	147	1.078	158	158	37.32%	37.32%
Total		90,260,808	2,753		2,766	2,364		

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) From Section I, Exhibit II, Sheet 14
(6) = (4) x (5)
(7) Selected by Deloitte Consulting LLP
(8) = (7) / (3)
(9) = (7) / [(3) x Section I, Exhibit II, Sheet 8, Column (3)]

Unpaid Claim Analysis as of 06/30/2026

Reported Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																															As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															53	53
7/1/96 - 6/30/97																														1		1
7/1/97 - 6/30/98																													3			3
7/1/98 - 6/30/99																												4				4
7/1/99 - 6/30/00																											3					3
7/1/00 - 6/30/01																										11						11
7/1/01 - 6/30/02																									5							5
7/1/02 - 6/30/03																								8								8
7/1/03 - 6/30/04																							10									10
7/1/04 - 6/30/05																						6										6
7/1/05 - 6/30/06																					10											10
7/1/06 - 6/30/07																				16												16
7/1/07 - 6/30/08																			12													12
7/1/08 - 6/30/09																		21														21
7/1/09 - 6/30/10																	45															45
7/1/10 - 6/30/11																44																44
7/1/11 - 6/30/12															149																	149
7/1/12 - 6/30/13														230																		230
7/1/13 - 6/30/14	240	257	257	257	258	258	258	258	258	258	258	258	258																			258
7/1/14 - 6/30/15	218	229	230	230	230	230	230	230	230	230	230	230																				230
7/1/15 - 6/30/16	201	209	210	210	210	210	211	211	211	211	211																					211
7/1/16 - 6/30/17	194	204	206	206	206	206	206	206	206	206																						206
7/1/17 - 6/30/18	166	184	185	185	185	185	185	185	185																							185
7/1/18 - 6/30/19	165	173	173	173	174	174	173	173																								173
7/1/19 - 6/30/20	131	137	138	138	138	138	138																									138
7/1/20 - 6/30/21	120	140	140	140	140	141																										141
7/1/21 - 6/30/22	89	94	95	95	95																											95
7/1/22 - 6/30/23	79	84	84	83																												83
7/1/23 - 6/30/24	115	120	120																													120
7/1/24 - 6/30/25	121	135																														135
7/1/25 - 6/30/26	147																															147
																																2,753

Accident Year	Age-to-Age Development Factors																																		
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																																			
7/1/96 - 6/30/97																																			
7/1/97 - 6/30/98																																			
7/1/98 - 6/30/99																																			
7/1/99 - 6/30/00																																			
7/1/00 - 6/30/01																																			
7/1/01 - 6/30/02																																			
7/1/02 - 6/30/03																																			
7/1/03 - 6/30/04																																			
7/1/04 - 6/30/05																																			
7/1/05 - 6/30/06																																			
7/1/06 - 6/30/07																																			
7/1/07 - 6/30/08																																			
7/1/08 - 6/30/09																																			
7/1/09 - 6/30/10																																			
7/1/10 - 6/30/11																																			
7/1/11 - 6/30/12																																			
7/1/12 - 6/30/13																																			
7/1/13 - 6/30/14	1.071	1.000	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																							
7/1/14 - 6/30/15	1.050	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																								
7/1/15 - 6/30/16	1.040	1.005	1.000	1.000	1.000	1.005	1.000	1.000	1.000	1.000																									
7/1/16 - 6/30/17	1.052	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000																										
7/1/17 - 6/30/18	1.108	1.005	1.000	1.000	1.000	1.000	1.000	1.000																											
7/1/18 - 6/30/19	1.048	1.000	1.000	1.006	1.000	0.994	1.000																												
7/1/19 - 6/30/20	1.046	1.007	1.000	1.000	1.000	1.000																													
7/1/20 - 6/30/21	1.167	1.000	1.000	1.000	1.007																														
7/1/21 - 6/30/22	1.056	1.011	1.000	1.000																															
7/1/22 - 6/30/23	1.063	1.000	0.988																																
7/1/23 - 6/30/24	1.043	1.000																																	
7/1/24 - 6/30/25	1.116																																		
(Note: numbers in bold and italics and with borders are excluded from the calculated averages)																																			
Last 3 Wtd Avg	1.076	1.003	0.997	1.000	1.002	0.998	1.000	1.000	1.000	1.000																									
Last 4 Wtd Avg	1.072	1.002	0.998	1.002	1.002	0.999	1.000	1.000	1.000																										
Last 5 Wtd Avg	1.094	1.003	0.998	1.001	1.001	1.000	1.000	1.000																											
All Per Wtd Avg	1.069	1.004	0.999	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000																							
Average ex Hi/Lo	1.065	1.004	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000																									
Prior Selected																																			
Age-to-Age	1.065	1.005	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
Age-to-Ult	1.074	1.008	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
Selected																																			
Age-to-Age	1.069	1.004	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
Age-to-Ult	1.078	1.008	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				

Unpaid Claim Analysis as of 06/30/2026

Reported Counts to Payroll (00)'s

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97																														0.00		2,700,710
7/1/97 - 6/30/98																													0.01			2,453,670
7/1/98 - 6/30/99																												0.02				2,514,530
7/1/99 - 6/30/00																											0.01					2,556,410
7/1/00 - 6/30/01																										0.04						2,639,180
7/1/01 - 6/30/02																									0.02							2,675,980
7/1/02 - 6/30/03																								0.03								2,744,650
7/1/03 - 6/30/04																							0.04									2,723,840
7/1/04 - 6/30/05																						0.02										2,736,470
7/1/05 - 6/30/06																					0.04											2,851,390
7/1/06 - 6/30/07																				0.05												2,985,160
7/1/07 - 6/30/08																			0.04													3,142,310
7/1/08 - 6/30/09																		0.07														3,029,980
7/1/09 - 6/30/10																	0.15															2,972,520
7/1/10 - 6/30/11																0.15																2,924,320
7/1/11 - 6/30/12															0.50																	2,959,080
7/1/12 - 6/30/13														0.76																		3,015,410
7/1/13 - 6/30/14	0.77	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83																			3,099,100
7/1/14 - 6/30/15	0.69	0.72	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73																				3,165,520
7/1/15 - 6/30/16	0.63	0.66	0.66	0.66	0.66	0.66	0.67	0.67	0.67	0.67	0.67																					3,165,650
7/1/16 - 6/30/17	0.66	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70																						2,924,030
7/1/17 - 6/30/18	0.57	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63																							2,929,560
7/1/18 - 6/30/19	0.54	0.56	0.56	0.56	0.56	0.56	0.56	0.56																								3,080,020
7/1/19 - 6/30/20	0.42	0.44	0.44	0.44	0.44	0.44	0.44																									3,110,580
7/1/20 - 6/30/21	0.39	0.46	0.46	0.46	0.46	0.46																										3,039,520
7/1/21 - 6/30/22	0.29	0.31	0.31	0.31	0.31																											3,074,331
7/1/22 - 6/30/23	0.24	0.26	0.26	0.26																												3,253,214
7/1/23 - 6/30/24	0.32	0.33	0.33																													3,604,054
7/1/24 - 6/30/25	0.31	0.34																														3,966,946
7/1/25 - 6/30/26	0.35																															4,222,672

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss & ALAE Rates

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																														Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97	0.14	0.25	0.29	0.30	0.31	0.32	0.32	0.32	0.32	0.32	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33		2,700,710
7/1/97 - 6/30/98	0.11	0.23	0.26	0.27	0.28	0.29	0.29	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.31	0.31	0.31	0.31	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32			2,453,670
7/1/98 - 6/30/99	0.08	0.17	0.20	0.22	0.24	0.24	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25				2,514,530
7/1/99 - 6/30/00	0.11	0.19	0.22	0.24	0.25	0.27	0.28	0.28	0.29	0.29	0.29	0.29	0.30	0.30	0.30	0.31	0.32	0.33	0.33	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34					2,556,410
7/1/00 - 6/30/01	0.12	0.19	0.25	0.28	0.31	0.34	0.37	0.40	0.42	0.44	0.46	0.48	0.49	0.51	0.54	0.55	0.57	0.59	0.60	0.61	0.63	0.64	0.65	0.65	0.66	0.66						2,639,180
7/1/01 - 6/30/02	0.07	0.18	0.20	0.24	0.25	0.27	0.28	0.29	0.29	0.30	0.31	0.31	0.32	0.33	0.35	0.36	0.37	0.38	0.39	0.39	0.40	0.41	0.42	0.42	0.42							2,675,980
7/1/02 - 6/30/03	0.06	0.17	0.24	0.27	0.28	0.29	0.30	0.30	0.30	0.31	0.31	0.31	0.31	0.31	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.33	0.33	0.33								2,744,650
7/1/03 - 6/30/04	0.03	0.13	0.20	0.25	0.27	0.29	0.30	0.31	0.31	0.31	0.32	0.32	0.33	0.33	0.34	0.34	0.35	0.36	0.36	0.37	0.38	0.38	0.39									2,723,840
7/1/04 - 6/30/05	0.14	0.28	0.32	0.34	0.36	0.37	0.37	0.37	0.37	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38										2,736,470
7/1/05 - 6/30/06	0.11	0.23	0.30	0.33	0.36	0.38	0.39	0.40	0.41	0.41	0.41	0.42	0.43	0.44	0.44	0.45	0.45	0.45	0.46	0.47	0.48											2,851,390
7/1/06 - 6/30/07	0.10	0.25	0.31	0.35	0.36	0.37	0.37	0.38	0.38	0.39	0.39	0.40	0.40	0.40	0.41	0.41	0.41	0.41	0.41	0.41												2,985,160
7/1/07 - 6/30/08	0.13	0.22	0.25	0.26	0.27	0.28	0.30	0.33	0.36	0.39	0.42	0.44	0.47	0.47	0.47	0.47	0.47	0.47	0.47													3,142,310
7/1/08 - 6/30/09	0.16	0.29	0.32	0.36	0.37	0.38	0.38	0.38	0.39	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.41	0.41														3,029,980
7/1/09 - 6/30/10	0.14	0.28	0.35	0.39	0.40	0.42	0.44	0.44	0.45	0.45	0.45	0.46	0.46	0.46	0.46	0.46	0.46															2,972,520
7/1/10 - 6/30/11	0.15	0.27	0.31	0.33	0.34	0.34	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.36	0.36	0.36																2,924,320
7/1/11 - 6/30/12	0.16	0.30	0.33	0.35	0.37	0.39	0.42	0.43	0.46	0.47	0.47	0.47	0.49	0.49	0.50																	2,959,080
7/1/12 - 6/30/13	0.11	0.26	0.32	0.36	0.38	0.38	0.38	0.38	0.38	0.38	0.39	0.39	0.39	0.39																		3,015,410
7/1/13 - 6/30/14	0.11	0.24	0.27	0.30	0.31	0.32	0.33	0.34	0.34	0.34	0.34	0.34	0.34																			3,099,100
7/1/14 - 6/30/15	0.11	0.22	0.28	0.31	0.33	0.35	0.36	0.37	0.38	0.40	0.41	0.42																				3,165,520
7/1/15 - 6/30/16	0.14	0.26	0.30	0.32	0.33	0.33	0.34	0.34	0.34	0.34	0.34																					3,165,650
7/1/16 - 6/30/17	0.15	0.25	0.29	0.32	0.34	0.35	0.36	0.37	0.39	0.39																						2,924,030
7/1/17 - 6/30/18	0.10	0.21	0.26	0.28	0.29	0.30	0.31	0.31	0.31																							2,929,560
7/1/18 - 6/30/19	0.12	0.22	0.25	0.27	0.27	0.27	0.27	0.27																								3,080,020
7/1/19 - 6/30/20	0.08	0.15	0.19	0.21	0.22	0.23	0.24																									3,110,580
7/1/20 - 6/30/21	0.08	0.14	0.17	0.18	0.19	0.19																										3,039,520
7/1/21 - 6/30/22	0.06	0.12	0.15	0.17	0.19																											3,074,331
7/1/22 - 6/30/23	0.05	0.10	0.11	0.11																												3,253,214
7/1/23 - 6/30/24	0.09	0.14	0.18																													3,604,054
7/1/24 - 6/30/25	0.07	0.14																														3,966,946
7/1/25 - 6/30/26	0.08																															4,222,672

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Settlement Rates (Closed Claim Count / Ultimate Claim Count)

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													As of
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	6/30/2026
Prior to 7/1/1996																																
7/1/96 - 6/30/97																																
7/1/97 - 6/30/98																																
7/1/98 - 6/30/99																																
7/1/99 - 6/30/00																																
7/1/00 - 6/30/01																																
7/1/01 - 6/30/02																																
7/1/02 - 6/30/03																																
7/1/03 - 6/30/04																																
7/1/04 - 6/30/05																																
7/1/05 - 6/30/06																																
7/1/06 - 6/30/07																																
7/1/07 - 6/30/08																																
7/1/08 - 6/30/09																																
7/1/09 - 6/30/10																																
7/1/10 - 6/30/11																																
7/1/11 - 6/30/12																																
7/1/12 - 6/30/13														1.00																		1.00
7/1/13 - 6/30/14	0.00	0.48	0.83	0.90	0.90	0.95	0.97	0.97	0.97	0.98	0.98	0.98	0.99																			0.99
7/1/14 - 6/30/15	0.00	0.49	0.83	0.90	0.93	0.95	0.96	0.98	0.98	0.97	0.97	0.97																				0.97
7/1/15 - 6/30/16	0.00	0.49	0.82	0.91	0.94	0.94	0.96	0.96	0.97	0.97	0.98																					0.98
7/1/16 - 6/30/17	0.00	0.53	0.83	0.88	0.95	0.95	0.95	0.96	0.97	0.98																						0.98
7/1/17 - 6/30/18	0.00	0.48	0.81	0.86	0.95	0.94	0.97	0.98	0.98																							0.98
7/1/18 - 6/30/19	0.00	0.53	0.83	0.92	0.96	0.99	0.99	0.99																								0.99
7/1/19 - 6/30/20	0.00	0.64	0.86	0.91	0.95	0.97	0.96																									0.96
7/1/20 - 6/30/21	0.00	0.50	0.80	0.91	0.93	0.96																										0.96
7/1/21 - 6/30/22	0.00	0.58	0.87	0.93	0.96																											0.96
7/1/22 - 6/30/23	0.00	0.57	0.91	0.93																												0.93
7/1/23 - 6/30/24	0.00	0.56	0.85																													0.85
7/1/24 - 6/30/25	0.00	0.51																														0.51
7/1/25 - 6/30/26	0.00																															0.00

Commonwealth of Massachusetts
Department of Developmental Services
DDS - Medical

Unpaid Claim Analysis as of 06/30/2026

Open Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															8	8
7/1/96 - 6/30/97																														0		0
7/1/97 - 6/30/98																													0			0
7/1/98 - 6/30/99																												0				0
7/1/99 - 6/30/00																											0					0
7/1/00 - 6/30/01																										1						1
7/1/01 - 6/30/02																									2							2
7/1/02 - 6/30/03																								1								1
7/1/03 - 6/30/04																							4									4
7/1/04 - 6/30/05																						0										0
7/1/05 - 6/30/06																					2											2
7/1/06 - 6/30/07																				0												0
7/1/07 - 6/30/08																			0													0
7/1/08 - 6/30/09																		3														3
7/1/09 - 6/30/10																	0															0
7/1/10 - 6/30/11																1																1
7/1/11 - 6/30/12															3																	3
7/1/12 - 6/30/13														0																		0
7/1/13 - 6/30/14	240	132	42	26	26	13	8	7	7	5	5	5	2																			2
7/1/14 - 6/30/15	218	116	40	22	15	11	9	5	5	6	6	6																				6
7/1/15 - 6/30/16	201	105	38	18	11	12	9	8	6	6	4																					4
7/1/16 - 6/30/17	194	94	34	25	11	10	10	8	6	5																						5
7/1/17 - 6/30/18	166	96	35	25	10	11	5	3	3																							3
7/1/18 - 6/30/19	165	82	30	14	8	3	1	1																								1
7/1/19 - 6/30/20	131	48	20	12	7	4	5																									5
7/1/20 - 6/30/21	120	69	27	12	9	6																										6
7/1/21 - 6/30/22	89	39	12	7	4																											4
7/1/22 - 6/30/23	79	37	8	6																												6
7/1/23 - 6/30/24	115	52	18																													18
7/1/24 - 6/30/25	121	66																														66
7/1/25 - 6/30/26	147																															147
																																298

Commonwealth of Massachusetts
Department of Mental Health
DMH - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Unpaid Loss Estimates

Accident Year	Payroll (00)'s	Retention	Unlimited Paid Loss @ 06/30/2026	Unlimited Reported Loss @ 06/30/2026	Ultimate Loss Low	Ultimate Loss High	Indicated Total Unpaid Loss Estimates Low	Indicated Total Unpaid Loss Estimates High	Case Reserves	Indicated IBNR Estimate Low	Indicated IBNR Estimate High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996		Unlimited	85,697,856	85,697,856	89,308,042	90,110,306	3,610,186	4,412,450	0	3,610,186	4,412,450
7/1/96 - 6/30/97	1,900,830	Unlimited	1,571,537	1,571,537	1,601,900	1,605,100	30,363	33,563	0	30,363	33,563
7/1/97 - 6/30/98	1,772,780	Unlimited	2,912,109	2,912,109	2,973,100	2,979,500	60,991	67,391	0	60,991	67,391
7/1/98 - 6/30/99	1,890,800	Unlimited	1,679,133	1,679,133	1,717,200	1,721,200	38,067	42,067	0	38,067	42,067
7/1/99 - 6/30/00	1,944,940	Unlimited	2,313,702	2,313,702	2,370,500	2,376,500	56,798	62,798	0	56,798	62,798
7/1/00 - 6/30/01	2,015,680	Unlimited	3,299,797	3,299,797	3,387,500	3,396,700	87,703	96,903	0	87,703	96,903
7/1/01 - 6/30/02	2,031,050	Unlimited	2,606,204	2,606,204	2,681,200	2,689,100	74,996	82,896	0	74,996	82,896
7/1/02 - 6/30/03	2,025,150	Unlimited	1,802,039	1,802,039	1,858,100	1,864,000	56,061	61,961	0	56,061	61,961
7/1/03 - 6/30/04	1,895,880	Unlimited	3,243,956	3,243,956	3,353,300	3,364,800	109,344	120,844	0	109,344	120,844
7/1/04 - 6/30/05	1,869,900	Unlimited	2,723,645	2,723,645	2,823,100	2,833,600	99,455	109,955	0	99,455	109,955
7/1/05 - 6/30/06	1,932,540	Unlimited	1,862,236	1,862,236	1,936,000	1,943,800	73,764	81,564	0	73,764	81,564
7/1/06 - 6/30/07	2,033,590	Unlimited	2,221,812	2,221,812	2,317,400	2,327,500	95,588	105,688	0	95,588	105,688
7/1/07 - 6/30/08	2,120,830	Unlimited	1,641,555	1,641,555	1,718,400	1,726,500	76,845	84,945	0	76,845	84,945
7/1/08 - 6/30/09	2,046,790	Unlimited	2,135,544	2,135,544	2,244,500	2,256,000	108,956	120,456	0	108,956	120,456
7/1/09 - 6/30/10	1,846,880	Unlimited	1,285,402	1,285,402	1,357,100	1,364,600	71,698	79,198	0	71,698	79,198
7/1/10 - 6/30/11	1,696,890	Unlimited	2,595,046	2,595,046	2,753,600	2,770,300	158,554	175,254	0	158,554	175,254
7/1/11 - 6/30/12	1,773,990	Unlimited	1,774,657	1,774,657	1,893,900	1,906,500	119,243	131,843	0	119,243	131,843
7/1/12 - 6/30/13	1,892,520	Unlimited	2,885,024	2,885,024	3,095,000	3,117,100	209,976	232,076	0	209,976	232,076
7/1/13 - 6/30/14	1,998,760	Unlimited	3,739,557	3,739,557	4,040,800	4,072,500	301,243	332,943	0	301,243	332,943
7/1/14 - 6/30/15	2,137,000	Unlimited	5,017,672	5,017,672	5,471,100	5,518,900	453,428	501,228	0	453,428	501,228
7/1/15 - 6/30/16	2,118,290	Unlimited	5,511,271	5,511,271	6,074,200	6,133,400	562,929	622,129	0	562,929	622,129
7/1/16 - 6/30/17	2,030,850	Unlimited	5,104,799	5,104,799	5,694,600	5,756,700	589,801	651,901	0	589,801	651,901
7/1/17 - 6/30/18	2,039,250	Unlimited	3,726,157	3,726,157	4,212,000	4,263,200	485,843	537,043	0	485,843	537,043
7/1/18 - 6/30/19	2,180,600	Unlimited	4,228,122	4,228,122	4,858,600	4,953,600	630,478	725,478	0	630,478	725,478
7/1/19 - 6/30/20	2,224,960	Unlimited	2,866,280	2,866,280	3,374,900	3,451,500	508,620	585,220	0	508,620	585,220
7/1/20 - 6/30/21	2,221,021	Unlimited	5,401,369	5,401,369	5,898,700	5,973,600	497,331	572,231	0	497,331	572,231
7/1/21 - 6/30/22	2,383,142	Unlimited	2,068,006	2,068,006	3,442,200	3,649,100	1,374,194	1,581,094	0	1,374,194	1,581,094
7/1/22 - 6/30/23	2,460,536	Unlimited	3,897,971	3,897,971	5,018,800	5,187,500	1,120,829	1,289,529	0	1,120,829	1,289,529
7/1/23 - 6/30/24	2,692,619	Unlimited	2,001,776	2,001,776	4,572,000	5,143,000	2,570,224	3,141,224	0	2,570,224	3,141,224
7/1/24 - 6/30/25	3,109,427	Unlimited	1,494,339	1,494,339	5,126,000	5,933,000	3,631,661	4,438,661	0	3,631,661	4,438,661
7/1/25 - 6/30/26	3,297,118	Unlimited	1,318,219	1,318,219	5,792,000	6,786,000	4,473,781	5,467,781	0	4,473,781	5,467,781
Total	63,584,614		170,626,794	170,626,794	192,965,742	197,175,106	22,338,949	26,548,312	0	22,338,949	26,548,312

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Provided by Entity
(4) Provided by Entity
(5) Provided by Entity
(6) From Section II, Exhibit I, Sheet 6, Column (11)
(7) From Section II, Exhibit I, Sheet 6, Column (12)
(8) = (6) - (4)
(9) = (7) - (4)
(10) = (5) - (4)
(11) = (8) - (10)
(12) = (9) - (10)

Commonwealth of Massachusetts
Department of Mental Health
DMH - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Short-Term Portion

Accident Year	Age of Losses @ 06/30/2026	Selected Paid Test LDF @ 06/30/2026	Implied Paid LDF	Paid LDF	Cumulative Percent Paid	Incremental Percent Paid	Average Total Unpaid Loss Estimate	Undiscounted Cash Flow of Payments 2027
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
						0.18%		
Prior to 7/1/1996	372.0	1.019	1.047	1.019	98.16%	0.18%	4,011,318	397,788
7/1/96 - 6/30/97	360.0	1.020	1.020	1.020	98.01%	0.20%	31,963	2,925
7/1/97 - 6/30/98	348.0	1.022	1.022	1.022	97.84%	0.21%	64,191	5,878
7/1/98 - 6/30/99	336.0	1.024	1.024	1.024	97.67%	0.23%	40,067	3,670
7/1/99 - 6/30/00	324.0	1.026	1.026	1.026	97.48%	0.25%	59,798	5,476
7/1/00 - 6/30/01	312.0	1.028	1.028	1.028	97.28%	0.27%	92,303	8,449
7/1/01 - 6/30/02	300.0	1.030	1.030	1.030	97.06%	0.29%	78,946	7,221
7/1/02 - 6/30/03	288.0	1.033	1.033	1.033	96.83%	0.31%	59,011	5,392
7/1/03 - 6/30/04	276.0	1.035	1.035	1.035	96.57%	0.34%	115,094	10,503
7/1/04 - 6/30/05	264.0	1.038	1.038	1.038	96.30%	0.36%	104,705	9,539
7/1/05 - 6/30/06	252.0	1.042	1.042	1.042	96.00%	0.39%	77,664	7,061
7/1/06 - 6/30/07	240.0	1.045	1.045	1.045	95.67%	0.42%	100,638	9,128
7/1/07 - 6/30/08	228.0	1.049	1.049	1.049	95.30%	0.46%	80,895	7,316
7/1/08 - 6/30/09	216.0	1.054	1.054	1.054	94.90%	0.50%	114,706	10,340
7/1/09 - 6/30/10	204.0	1.059	1.059	1.059	94.46%	0.54%	75,448	6,775
7/1/10 - 6/30/11	192.0	1.064	1.064	1.064	93.96%	0.59%	166,904	14,920
7/1/11 - 6/30/12	180.0	1.071	1.071	1.071	93.39%	0.64%	125,543	11,165
7/1/12 - 6/30/13	168.0	1.077	1.077	1.077	92.88%	0.69%	221,026	19,894
7/1/13 - 6/30/14	156.0	1.085	1.085	1.085	92.18%	0.75%	317,093	27,919
7/1/14 - 6/30/15	144.0	1.095	1.095	1.095	91.31%	0.83%	477,328	41,401
7/1/15 - 6/30/16	132.0	1.108	1.108	1.108	90.29%	0.93%	592,529	50,882
7/1/16 - 6/30/17	120.0	1.122	1.122	1.122	89.16%	1.03%	620,851	53,058
7/1/17 - 6/30/18	108.0	1.137	1.137	1.137	87.93%	1.14%	511,443	43,615
7/1/18 - 6/30/19	96.0	1.160	1.160	1.160	86.18%	1.29%	677,978	55,846
7/1/19 - 6/30/20	84.0	1.191	1.191	1.191	83.98%	1.48%	546,920	44,074
7/1/20 - 6/30/21	72.0	1.240	1.099	1.240	80.62%	1.76%	534,781	40,820
7/1/21 - 6/30/22	60.0	1.310	1.715	1.310	76.32%	2.09%	1,477,644	109,539
7/1/22 - 6/30/23	48.0	1.449	1.309	1.449	69.00%	2.61%	1,205,179	81,294
7/1/23 - 6/30/24	36.0	1.703	2.427	1.703	58.72%	3.21%	2,855,724	180,416
7/1/24 - 6/30/25	24.0	2.185	3.700	2.185	45.76%	3.72%	4,035,161	238,895
7/1/25 - 6/30/26	12.0	4.088	4.771	4.088	24.46%	24.46%	4,970,781	244,858
Total							24,443,630	1,756,058

	Undiscounted	Discounted			
Short-Term Portion	7%	16%	(10)	Interest Rate	4.00%

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Age of (1) @ 06/30/2026
(3)	From Section II, Exhibit I, Sheet 10, Column (6)
(4)	Average Ultimate Loss Divided by Paid Loss From Section II, Exhibit I, Sheet 6
(5)	Selected
(6)	= 1 / (5)
(7)	= (6) from Current Age - (6) from Subsequent Age
(8)	From Section II, Exhibit I, Sheet 3
(9) - (9)	Based on (5)
(9)	Sum of (9) through (9)
(10)	Selected
(11) - (11)	= Columns (9) through (9) x Corresponding Discount Rate in Row (10)
(11)	Sum of (11) through (11)
(12)	= (11) / (9)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Discounted at 4.0% Unpaid Loss Estimate

Accident Year	Indicated Total Unpaid Loss Estimate Low	Indicated Total Unpaid Loss Estimate High	Discount Factor	Discounted Total Unpaid Loss Estimate Low	Discounted Total Unpaid Loss Estimate High
(1)	(2)	(3)	(4)	(5)	(6)
Prior to 7/1/1996	3,610,186	4,412,450	1.000	3,610,186	4,412,450
7/1/96 - 6/30/97	30,363	33,563	0.981	29,773	32,911
7/1/97 - 6/30/98	60,991	67,391	0.946	57,681	63,734
7/1/98 - 6/30/99	38,067	42,067	0.915	34,820	38,479
7/1/99 - 6/30/00	56,798	62,798	0.887	50,382	55,705
7/1/00 - 6/30/01	87,703	96,903	0.862	75,633	83,567
7/1/01 - 6/30/02	74,996	82,896	0.840	63,025	69,664
7/1/02 - 6/30/03	56,061	61,961	0.821	46,015	50,857
7/1/03 - 6/30/04	109,344	120,844	0.803	87,846	97,085
7/1/04 - 6/30/05	99,455	109,955	0.788	78,370	86,644
7/1/05 - 6/30/06	73,764	81,564	0.774	57,126	63,167
7/1/06 - 6/30/07	95,588	105,688	0.763	72,897	80,599
7/1/07 - 6/30/08	76,845	84,945	0.752	57,818	63,913
7/1/08 - 6/30/09	108,956	120,456	0.744	81,032	89,585
7/1/09 - 6/30/10	71,698	79,198	0.736	52,805	58,328
7/1/10 - 6/30/11	158,554	175,254	0.731	115,853	128,056
7/1/11 - 6/30/12	119,243	131,843	0.726	86,603	95,754
7/1/12 - 6/30/13	209,976	232,076	0.719	150,880	166,761
7/1/13 - 6/30/14	301,243	332,943	0.717	215,953	238,678
7/1/14 - 6/30/15	453,428	501,228	0.718	325,763	360,105
7/1/15 - 6/30/16	562,929	622,129	0.721	406,027	448,726
7/1/16 - 6/30/17	589,801	651,901	0.724	426,793	471,730
7/1/17 - 6/30/18	485,843	537,043	0.725	352,093	389,198
7/1/18 - 6/30/19	630,478	725,478	0.733	461,989	531,601
7/1/19 - 6/30/20	508,620	585,220	0.743	377,674	434,553
7/1/20 - 6/30/21	497,331	572,231	0.760	378,058	434,995
7/1/21 - 6/30/22	1,374,194	1,581,094	0.776	1,066,769	1,227,383
7/1/22 - 6/30/23	1,120,829	1,289,529	0.802	898,537	1,033,779
7/1/23 - 6/30/24	2,570,224	3,141,224	0.823	2,115,563	2,585,556
7/1/24 - 6/30/25	3,631,661	4,438,661	0.837	3,038,322	3,713,475
7/1/25 - 6/30/26	4,473,781	5,467,781	0.854	3,821,075	4,670,055
Total	22,338,949	26,548,312		18,693,363	22,277,092

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From Section II, Exhibit I, Sheet 1, Column (8)
(3) From Section II, Exhibit I, Sheet 1, Column (9)
(4) From Section II, Exhibit I, Sheet 0, Column (8)
(5) = (2) x (4)
(6) = (3) x (4)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Actual vs Expected - Paid Loss Emergence

Accident Year	Selected Low Ultimate Loss @ 06/30/2025	Selected High Ultimate Loss @ 06/30/2025	Unlimited Paid Loss @ 06/30/2025	Unlimited Paid Loss @ 06/30/2026	Paid LDF @ 06/30/2025	Projected Paid LDF @ 06/30/2026	Method 1 Low Expected Paid Emergence Loss @ 06/30/2026	Method 1 High Expected Paid Emergence Loss @ 06/30/2026	Actual Paid Emergence Loss @ 06/30/2026	Actual - Expected Method 1 Low Paid	Actual - Expected Method 1 High Paid
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996	89,120,631	89,969,624	85,282,015	85,697,856	1.019	1.017	380,656	464,846	415,842	35,186	(49,004)
7/1/96 - 6/30/97	1,602,000	1,605,200	1,571,537	1,571,537	1.020	1.019	2,344	2,590	0	(2,344)	(2,590)
7/1/97 - 6/30/98	2,973,200	2,979,700	2,912,109	2,912,109	1.022	1.020	4,649	5,143	0	(4,649)	(5,143)
7/1/98 - 6/30/99	1,717,300	1,721,300	1,679,133	1,679,133	1.024	1.022	2,882	3,184	0	(2,882)	(3,184)
7/1/99 - 6/30/00	2,370,700	2,376,700	2,313,702	2,313,702	1.026	1.024	4,283	4,734	0	(4,283)	(4,734)
7/1/00 - 6/30/01	3,387,900	3,397,200	3,299,797	3,299,797	1.028	1.026	6,607	7,305	0	(6,607)	(7,305)
7/1/01 - 6/30/02	2,681,600	2,689,500	2,606,204	2,606,204	1.030	1.028	5,660	6,253	0	(5,660)	(6,253)
7/1/02 - 6/30/03	1,858,600	1,864,500	1,802,039	1,802,039	1.033	1.030	4,263	4,708	0	(4,263)	(4,708)
7/1/03 - 6/30/04	3,354,300	3,366,000	3,243,956	3,243,956	1.036	1.033	8,375	9,263	0	(8,375)	(9,263)
7/1/04 - 6/30/05	2,824,300	2,834,900	2,723,645	2,723,645	1.039	1.036	7,716	8,529	0	(7,716)	(8,529)
7/1/05 - 6/30/06	1,936,100	1,943,900	1,861,214	1,862,236	1.042	1.039	5,816	6,422	1,023	(4,794)	(5,400)
7/1/06 - 6/30/07	2,319,200	2,329,400	2,221,812	2,221,812	1.046	1.042	7,689	8,494	0	(7,689)	(8,494)
7/1/07 - 6/30/08	1,720,100	1,728,400	1,641,555	1,641,555	1.050	1.046	6,325	6,993	0	(6,325)	(6,993)
7/1/08 - 6/30/09	2,227,300	2,239,000	2,116,463	2,135,544	1.055	1.050	9,136	10,100	19,081	9,945	8,981
7/1/09 - 6/30/10	1,359,300	1,367,100	1,285,402	1,285,402	1.061	1.055	6,259	6,920	0	(6,259)	(6,920)
7/1/10 - 6/30/11	2,728,200	2,745,300	2,565,575	2,595,046	1.067	1.061	14,213	15,707	29,471	15,258	13,764
7/1/11 - 6/30/12	1,899,200	1,912,300	1,774,657	1,774,657	1.074	1.067	11,282	12,469	0	(11,282)	(12,469)
7/1/12 - 6/30/13	3,082,200	3,105,700	2,858,944	2,885,024	1.082	1.074	21,068	23,285	26,080	5,012	2,794
7/1/13 - 6/30/14	3,926,800	3,958,700	3,624,461	3,739,557	1.088	1.082	17,845	19,728	115,095	97,251	95,368
7/1/14 - 6/30/15	5,329,900	5,376,300	4,889,155	5,017,672	1.095	1.088	30,205	33,385	128,517	98,312	95,132
7/1/15 - 6/30/16	6,072,000	6,136,000	5,463,384	5,511,271	1.117	1.095	106,048	117,200	47,887	(58,161)	(69,312)
7/1/16 - 6/30/17	5,763,000	5,832,300	5,104,799	5,104,799	1.136	1.117	80,192	88,635	0	(80,192)	(88,635)
7/1/17 - 6/30/18	4,287,100	4,371,500	3,726,157	3,726,157	1.162	1.136	79,757	91,758	0	(79,757)	(91,758)
7/1/18 - 6/30/19	4,926,400	5,039,400	4,175,519	4,228,122	1.193	1.162	105,244	121,082	52,603	(52,641)	(68,479)
7/1/19 - 6/30/20	4,105,500	4,301,100	2,806,419	2,866,280	1.249	1.193	244,781	281,637	59,861	(184,920)	(221,776)
7/1/20 - 6/30/21	5,533,800	5,585,800	5,188,999	5,401,369	1.320	1.249	61,041	70,246	212,369	151,329	142,123
7/1/21 - 6/30/22	3,731,000	3,996,800	1,965,249	2,068,006	1.466	1.320	418,586	481,596	102,757	(315,829)	(378,839)
7/1/22 - 6/30/23	5,126,000	5,487,000	3,504,610	3,897,971	1.740	1.466	408,652	499,638	393,362	(15,291)	(106,276)
7/1/23 - 6/30/24	4,994,000	5,726,000	1,701,847	2,001,776	2.259	1.740	781,334	955,061	299,928	(481,405)	(655,132)
7/1/24 - 6/30/25	5,258,000	6,235,000	863,930	1,494,339	4.277	2.259	1,197,237	1,463,437	630,409	(566,828)	(833,028)
Total	188,215,631	192,221,624	166,774,289	169,308,574			4,040,142	4,830,345	2,534,285	(1,505,857)	(2,296,060)

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Selected by Deloitte Consulting LLP @ 06/30/2025
(3)	Selected by Deloitte Consulting LLP @ 06/30/2025
(4)	Provided by Entity
(5)	Provided by Entity
(6)	Selected by Deloitte Consulting LLP @ 06/30/2025
(7)	Interpolated From (6)
(8)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((2) - (4))
(9)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((3) - (4))
(10)	= (5) - (4)
(11)	= (10) - (8)
(12)	= (10) - (9)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Ultimate Loss Runoff

Accident Year	Ultimate Loss @ 06/30/2025 Low	Ultimate Loss @ 06/30/2025 High	Ultimate Loss @ 06/30/2026 Low	Ultimate Loss @ 06/30/2026 High	Deloitte Change Low	Deloitte Change High	Paid Loss @ 06/30/2026	Reported Loss @ 06/30/2026
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	89,120,631	89,969,624	89,308,042	90,110,306	187,411	140,682	85,697,856	85,697,856
7/1/96 - 6/30/97	1,602,000	1,605,200	1,601,900	1,605,100	(100)	(100)	1,571,537	1,571,537
7/1/97 - 6/30/98	2,973,200	2,979,700	2,973,100	2,979,500	(100)	(200)	2,912,109	2,912,109
7/1/98 - 6/30/99	1,717,300	1,721,300	1,717,200	1,721,200	(100)	(100)	1,679,133	1,679,133
7/1/99 - 6/30/00	2,370,700	2,376,700	2,370,500	2,376,500	(200)	(200)	2,313,702	2,313,702
7/1/00 - 6/30/01	3,387,900	3,397,200	3,387,500	3,396,700	(400)	(500)	3,299,797	3,299,797
7/1/01 - 6/30/02	2,681,600	2,689,500	2,681,200	2,689,100	(400)	(400)	2,606,204	2,606,204
7/1/02 - 6/30/03	1,858,600	1,864,500	1,858,100	1,864,000	(500)	(500)	1,802,039	1,802,039
7/1/03 - 6/30/04	3,354,300	3,366,000	3,353,300	3,364,800	(1,000)	(1,200)	3,243,956	3,243,956
7/1/04 - 6/30/05	2,824,300	2,834,900	2,823,100	2,833,600	(1,200)	(1,300)	2,723,645	2,723,645
7/1/05 - 6/30/06	1,936,100	1,943,900	1,936,000	1,943,800	(100)	(100)	1,862,236	1,862,236
7/1/06 - 6/30/07	2,319,200	2,329,400	2,317,400	2,327,500	(1,800)	(1,900)	2,221,812	2,221,812
7/1/07 - 6/30/08	1,720,100	1,728,400	1,718,400	1,726,500	(1,700)	(1,900)	1,641,555	1,641,555
7/1/08 - 6/30/09	2,227,300	2,239,000	2,244,500	2,256,000	17,200	17,000	2,135,544	2,135,544
7/1/09 - 6/30/10	1,359,300	1,367,100	1,357,100	1,364,600	(2,200)	(2,500)	1,285,402	1,285,402
7/1/10 - 6/30/11	2,728,200	2,745,300	2,753,600	2,770,300	25,400	25,000	2,595,046	2,595,046
7/1/11 - 6/30/12	1,899,200	1,912,300	1,893,900	1,906,500	(5,300)	(5,800)	1,774,657	1,774,657
7/1/12 - 6/30/13	3,082,200	3,105,700	3,095,000	3,117,100	12,800	11,400	2,885,024	2,885,024
7/1/13 - 6/30/14	3,926,800	3,958,700	4,040,800	4,072,500	114,000	113,800	3,739,557	3,739,557
7/1/14 - 6/30/15	5,329,900	5,376,300	5,471,100	5,518,900	141,200	142,600	5,017,672	5,017,672
7/1/15 - 6/30/16	6,072,000	6,136,000	6,074,200	6,133,400	2,200	(2,600)	5,511,271	5,511,271
7/1/16 - 6/30/17	5,763,000	5,832,300	5,694,600	5,756,700	(68,400)	(75,600)	5,104,799	5,104,799
7/1/17 - 6/30/18	4,287,100	4,371,500	4,212,000	4,263,200	(75,100)	(108,300)	3,726,157	3,726,157
7/1/18 - 6/30/19	4,926,400	5,039,400	4,858,600	4,953,600	(67,800)	(85,800)	4,228,122	4,228,122
7/1/19 - 6/30/20	4,105,500	4,301,100	3,374,900	3,451,500	(730,600)	(849,600)	2,866,280	2,866,280
7/1/20 - 6/30/21	5,533,800	5,585,800	5,898,700	5,973,600	364,900	387,800	5,401,369	5,401,369
7/1/21 - 6/30/22	3,731,000	3,996,800	3,442,200	3,649,100	(288,800)	(347,700)	2,068,006	2,068,006
7/1/22 - 6/30/23	5,126,000	5,487,000	5,018,800	5,187,500	(107,200)	(299,500)	3,897,971	3,897,971
7/1/23 - 6/30/24	4,994,000	5,726,000	4,572,000	5,143,000	(422,000)	(583,000)	2,001,776	2,001,776
7/1/24 - 6/30/25	5,258,000	6,235,000	5,126,000	5,933,000	(132,000)	(302,000)	1,494,339	1,494,339
Total	188,215,631	192,221,624	187,173,742	190,389,106	(1,041,889)	(1,832,518)	169,308,574	169,308,574

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(3) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(4) From Section II, Exhibit I, Sheet 6, Column (11)
(5) From Section II, Exhibit I, Sheet 6, Column (12)
(6) = (4) - (2)
(7) = (5) - (3)
(8) Provided by Entity
(9) Provided by Entity

Commonwealth of Massachusetts
Department of Mental Health
DMH - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Selection of Ultimate Loss

Accident Year	Payroll (00)'s	Unlimited Paid Loss @ 06/30/2026	Unlimited Reported Loss @ 06/30/2026	Ultimate Loss Indications: Paid LDM	Expected Loss	Paid B-F	Frequency Severity	Prior Selected Ultimate Loss: Low	High	Selected Ultimate Loss: Low	High	Ultimate Loss Rates: Low	High	Ultimate Loss Severity: Low	High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior to 7/1/1996		85,697,856	85,697,856	87,304,389	0		0	89,120,631	89,969,624	89,308,042	90,110,306				
7/1/96 - 6/30/97	1,900,830	1,571,537	1,571,537	1,603,508	2,716,336	1,625,696	0	1,602,000	1,605,200	1,601,900	1,605,100	0.84	0.84		
7/1/97 - 6/30/98	1,772,780	2,912,109	2,912,109	2,976,329	2,578,031	2,967,735	0	2,973,200	2,979,700	2,973,100	2,979,500	1.68	1.68		
7/1/98 - 6/30/99	1,890,800	1,679,133	1,679,133	1,719,240	2,801,632	1,744,490	0	1,717,300	1,721,300	1,717,200	1,721,200	0.91	0.91		
7/1/99 - 6/30/00	1,944,940	2,313,702	2,313,702	2,373,524	2,946,786	2,387,972	0	2,370,700	2,376,700	2,370,500	2,376,500	1.22	1.22		
7/1/00 - 6/30/01	2,015,680	3,299,797	3,299,797	3,392,125	3,141,048	3,385,291	0	3,387,900	3,397,200	3,387,500	3,396,700	1.68	1.69		
7/1/01 - 6/30/02	2,031,050	2,606,204	2,606,204	2,685,112	3,239,047	2,701,391	0	2,681,600	2,689,500	2,681,200	2,689,100	1.32	1.32		
7/1/02 - 6/30/03	2,025,150	1,802,039	1,802,039	1,861,090	3,260,156	1,905,482	0	1,858,600	1,864,500	1,858,100	1,864,000	0.92	0.92		
7/1/03 - 6/30/04	1,895,880	3,243,956	3,243,956	3,359,062	3,067,939	3,349,086	0	3,354,300	3,366,000	3,353,300	3,364,800	1.77	1.77		
7/1/04 - 6/30/05	1,869,900	2,723,645	2,723,645	2,828,368	3,058,332	2,836,883	0	2,824,300	2,834,900	2,823,100	2,833,600	1.51	1.52		
7/1/05 - 6/30/06	1,932,540	1,862,236	1,862,236	1,939,903	3,208,600	1,990,696	0	1,936,100	1,943,900	1,936,000	1,943,800	1.00	1.01		
7/1/06 - 6/30/07	2,033,590	2,221,812	2,221,812	2,322,455	3,430,003	2,370,450	0	2,319,200	2,329,400	2,317,400	2,327,500	1.14	1.14		
7/1/07 - 6/30/08	2,120,830	1,641,555	1,641,555	1,722,449	3,634,419	1,812,243	0	1,720,100	1,728,400	1,718,400	1,726,500	0.81	0.81		
7/1/08 - 6/30/09	2,046,790	2,135,544	2,135,544	2,250,262	3,560,142	2,317,039	0	2,227,300	2,239,000	2,244,500	2,256,000	1.10	1.10		
7/1/09 - 6/30/10	1,846,880	1,285,402	1,285,402	1,360,855	3,241,614	1,465,135	0	1,359,300	1,367,100	1,357,100	1,364,600	0.73	0.74		
7/1/10 - 6/30/11	1,696,890	2,595,046	2,595,046	2,761,989	2,993,855	2,776,003	0	2,728,200	2,745,300	2,753,600	2,770,300	1.62	1.63		
7/1/11 - 6/30/12	1,773,990	1,774,657	1,774,657	1,900,212	3,162,999	1,983,649	0	1,899,200	1,912,300	1,893,900	1,906,500	1.07	1.07		
7/1/12 - 6/30/13	1,892,520	2,885,024	2,885,024	3,106,090	3,419,029	3,128,362	0	3,082,200	3,105,700	3,095,000	3,117,100	1.64	1.65	18,988	19,123
7/1/13 - 6/30/14	1,998,760	3,739,557	3,739,557	4,056,692	3,646,091	4,024,593	3,559,316	3,926,800	3,958,700	4,040,800	4,072,500	2.02	2.04	20,306	20,465
7/1/14 - 6/30/15	2,137,000	5,017,672	5,017,672	5,495,006	3,937,641	5,359,722	5,235,721	5,329,900	5,376,300	5,471,100	5,518,900	2.56	2.58	19,540	19,710
7/1/15 - 6/30/16	2,118,290	5,511,271	5,511,271	6,103,779	3,951,923	5,894,893	4,918,403	6,072,000	6,136,000	6,074,200	6,133,400	2.87	2.90	24,200	24,436
7/1/16 - 6/30/17	2,030,850	5,104,799	5,104,799	5,725,688	3,838,507	5,521,044	4,479,284	5,763,000	5,832,300	5,694,600	5,756,700	2.80	2.83	26,122	26,407
7/1/17 - 6/30/18	2,039,250	3,726,157	3,726,157	4,237,608	3,908,821	4,197,925	4,917,203	4,287,100	4,371,500	4,212,000	4,263,200	2.07	2.09	18,474	18,698
7/1/18 - 6/30/19	2,180,600	4,228,122	4,228,122	4,906,095	4,241,951	4,814,317	4,734,611	4,926,400	5,039,400	4,858,600	4,953,600	2.23	2.27	23,247	23,701
7/1/19 - 6/30/20	2,224,960	2,866,280	2,866,280	3,413,186	4,393,736	3,570,302	5,022,071	4,105,500	4,301,100	3,374,900	3,451,500	1.52	1.55	15,995	16,358
7/1/20 - 6/30/21	2,221,021	5,401,369	5,401,369	6,699,873	4,470,475	6,267,793	5,172,460	5,533,800	5,585,800	5,898,700	5,973,600	2.66	2.69	28,634	28,998
7/1/21 - 6/30/22	2,383,142	2,068,006	2,068,006	2,709,771	4,937,329	3,237,333	3,854,031	3,731,000	3,996,800	3,442,200	3,649,100	1.44	1.53	23,891	25,327
7/1/22 - 6/30/23	2,460,536	3,897,971	3,897,971	5,648,927	5,227,091	5,518,173	4,833,672	5,126,000	5,487,000	5,018,800	5,187,500	2.04	2.11	29,476	30,466
7/1/23 - 6/30/24	2,692,619	2,001,776	2,001,776	3,409,241	5,791,574	4,392,759	4,622,779	4,994,000	5,726,000	4,572,000	5,143,000	1.70	1.91	29,422	33,097
7/1/24 - 6/30/25	3,109,427	1,494,339	1,494,339	3,265,495	6,749,793	5,155,326	4,683,291	5,258,000	6,235,000	5,126,000	5,933,000	1.65	1.91	34,012	39,366
7/1/25 - 6/30/26	3,297,118	1,318,219	1,318,219	5,388,266	7,205,266	6,760,744	6,719,030			5,792,000	6,786,000	1.76	2.06	27,911	32,700
Total	63,584,614	170,626,794	170,626,794	188,526,586	115,760,167	105,462,528	62,751,874	188,215,631	192,221,624	192,965,742	197,175,106				

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Provided by Entity
(4) Provided by Entity
(5) From Section II, Exhibit I, Sheet 10, Column (7)
(6) From Section II, Exhibit I, Sheet 7, Column (4)
(7) From Section II, Exhibit I, Sheet 7, Column (10)
(8) From Section II, Exhibit I, Sheet 9, Column (12)
(9) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(10) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(11) Selected by Deloitte Consulting LLP
(12) Selected by Deloitte Consulting LLP
(13) = (11) / (2)
(14) = (12) / (2)
(15) (11) Divided by Ultimate Claims From Section II, Exhibit I, Sheet 13, Column (7)
(16) (12) Divided by Ultimate Claims From Section II, Exhibit I, Sheet 13, Column (7)

Commonwealth of Massachusetts
Department of Mental Health
DMH - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Bornhuetter-Ferguson Method

Accident Year	Payroll (00)'s	Initial Expected Loss Rates	Initial Expected Loss	Expected % of Paid Loss	Expected Paid Loss	Unlimited Actual Paid Loss	Expected % of Unpaid Loss	Expected Unpaid Loss	Unlimited Indicated Ultimate Loss	Unlimited Indicated Ultimate Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
7/1/96 - 6/30/97	1,900,830	1.43	2,716,336	98.0%	2,662,177	1,571,537	2.0%	54,159	1,625,696	0.86
7/1/97 - 6/30/98	1,772,780	1.45	2,578,031	97.8%	2,522,405	2,912,109	2.2%	55,626	2,967,735	1.67
7/1/98 - 6/30/99	1,890,800	1.48	2,801,632	97.7%	2,736,275	1,679,133	2.3%	65,357	1,744,490	0.92
7/1/99 - 6/30/00	1,944,940	1.52	2,946,786	97.5%	2,872,516	2,313,702	2.5%	74,270	2,387,972	1.23
7/1/00 - 6/30/01	2,015,680	1.56	3,141,048	97.3%	3,055,555	3,299,797	2.7%	85,494	3,385,291	1.68
7/1/01 - 6/30/02	2,031,050	1.59	3,239,047	97.1%	3,143,860	2,606,204	2.9%	95,187	2,701,391	1.33
7/1/02 - 6/30/03	2,025,150	1.61	3,260,156	96.8%	3,156,712	1,802,039	3.2%	103,443	1,905,482	0.94
7/1/03 - 6/30/04	1,895,880	1.62	3,067,939	96.6%	2,962,809	3,243,956	3.4%	105,130	3,349,086	1.77
7/1/04 - 6/30/05	1,869,900	1.64	3,058,332	96.3%	2,945,094	2,723,645	3.7%	113,238	2,836,883	1.52
7/1/05 - 6/30/06	1,932,540	1.66	3,208,600	96.0%	3,080,139	1,862,236	4.0%	128,460	1,990,696	1.03
7/1/06 - 6/30/07	2,033,590	1.69	3,430,003	95.7%	3,281,366	2,221,812	4.3%	148,637	2,370,450	1.17
7/1/07 - 6/30/08	2,120,830	1.71	3,634,419	95.3%	3,463,731	1,641,555	4.7%	170,689	1,812,243	0.85
7/1/08 - 6/30/09	2,046,790	1.74	3,560,142	94.9%	3,378,648	2,135,544	5.1%	181,495	2,317,039	1.13
7/1/09 - 6/30/10	1,846,880	1.76	3,241,614	94.5%	3,061,881	1,285,402	5.5%	179,732	1,465,135	0.79
7/1/10 - 6/30/11	1,696,890	1.76	2,993,855	94.0%	2,812,898	2,595,046	6.0%	180,957	2,776,003	1.64
7/1/11 - 6/30/12	1,773,990	1.78	3,162,999	93.4%	2,954,007	1,774,657	6.6%	208,992	1,983,649	1.12
7/1/12 - 6/30/13	1,892,520	1.81	3,419,029	92.9%	3,175,690	2,885,024	7.1%	243,339	3,128,362	1.65
7/1/13 - 6/30/14	1,998,760	1.82	3,646,091	92.2%	3,361,055	3,739,557	7.8%	285,037	4,024,593	2.01
7/1/14 - 6/30/15	2,137,000	1.84	3,937,641	91.3%	3,595,590	5,017,672	8.7%	342,051	5,359,722	2.51
7/1/15 - 6/30/16	2,118,290	1.87	3,951,923	90.3%	3,568,301	5,511,271	9.7%	383,622	5,894,893	2.78
7/1/16 - 6/30/17	2,030,850	1.89	3,838,507	89.2%	3,422,263	5,104,799	10.8%	416,244	5,521,044	2.72
7/1/17 - 6/30/18	2,039,250	1.92	3,908,821	87.9%	3,437,053	3,726,157	12.1%	471,768	4,197,925	2.06
7/1/18 - 6/30/19	2,180,600	1.95	4,241,951	86.2%	3,655,756	4,228,122	13.8%	586,195	4,814,317	2.21
7/1/19 - 6/30/20	2,224,960	1.97	4,393,736	84.0%	3,689,714	2,866,280	16.0%	704,022	3,570,302	1.60
7/1/20 - 6/30/21	2,221,021	2.01	4,470,475	80.6%	3,604,051	5,401,369	19.4%	866,424	6,267,793	2.82
7/1/21 - 6/30/22	2,383,142	2.07	4,937,329	76.3%	3,768,002	2,068,006	23.7%	1,169,327	3,237,333	1.36
7/1/22 - 6/30/23	2,460,536	2.12	5,227,091	69.0%	3,606,889	3,897,971	31.0%	1,620,202	5,518,173	2.24
7/1/23 - 6/30/24	2,692,619	2.15	5,791,574	58.7%	3,400,591	2,001,776	41.3%	2,390,983	4,392,759	1.63
7/1/24 - 6/30/25	3,109,427	2.17	6,749,793	45.8%	3,088,807	1,494,339	54.2%	3,660,986	5,155,326	1.66
7/1/25 - 6/30/26	3,297,118	2.19	7,205,266	24.5%	1,762,741	1,318,219	75.5%	5,442,524	6,760,744	2.05
Total	63,584,614		115,760,167		95,226,576	84,928,937		20,533,591	105,462,528	

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Provided by Entity
(3)	From Section II, Exhibit I, Sheet 8, Column (12)
(4)	= (2) x (3)
(5)	= 1 / Section II, Exhibit I, Sheet 10, Column (6)
(6)	= (4) x (5)
(7)	Provided by Entity
(8)	= 1 - (5)
(9)	= (4) x (8)
(10)	= (7) + (9)
(11)	= (10) / (2)

Commonwealth of Massachusetts
Department of Mental Health
DMH - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Calculation of Initial Expected Loss Rates

Accident Year	Payroll (00)'s	Payroll Trend	Loss Development Unlimited Indicated Ultimate Loss Paid	Selected Initial Ultimate Loss	Loss Trend Factor	Benefit Level Adjustment Factors	Trended Ultimate	On-level Loss Rates	Detrended Loss Rates	Prior Expected Loss Rates	Initial Expected Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
7/1/96 - 6/30/97	1,900,830	2.712	1,603,508	1,602,000	3.119	1.330	6,643,669	1.29	1.43	1.36	1.43
7/1/97 - 6/30/98	1,772,780	2.620	2,976,329	2,973,200	2.999	1.313	11,706,744	2.52	1.45	1.39	1.45
7/1/98 - 6/30/99	1,890,800	2.532	1,719,240	1,717,300	2.883	1.295	6,411,884	1.34	1.48	1.42	1.48
7/1/99 - 6/30/00	1,944,940	2.446	2,373,524	2,370,700	2.772	1.272	8,363,707	1.76	1.52	1.46	1.52
7/1/00 - 6/30/01	2,015,680	2.363	3,392,125	3,387,900	2.666	1.243	11,227,985	2.36	1.56	1.51	1.56
7/1/01 - 6/30/02	2,031,050	2.283	2,685,112	2,681,600	2.563	1.221	8,390,374	1.81	1.59	1.55	1.59
7/1/02 - 6/30/03	2,025,150	2.206	1,861,090	1,858,600	2.465	1.215	5,566,066	1.25	1.61	1.58	1.61
7/1/03 - 6/30/04	1,895,880	2.132	3,359,062	3,354,300	2.370	1.215	9,655,378	2.39	1.62	1.59	1.62
7/1/04 - 6/30/05	1,869,900	2.059	2,828,368	2,824,300	2.279	1.208	7,771,548	2.02	1.64	1.62	1.64
7/1/05 - 6/30/06	1,932,540	1.990	1,939,903	1,936,100	2.191	1.195	5,070,646	1.32	1.66	1.65	1.66
7/1/06 - 6/30/07	2,033,590	1.923	2,322,455	2,319,200	2.107	1.182	5,776,825	1.48	1.69	1.68	1.69
7/1/07 - 6/30/08	2,120,830	1.857	1,722,449	1,720,100	2.026	1.169	4,074,426	1.03	1.71	1.72	1.71
7/1/08 - 6/30/09	2,046,790	1.795	2,250,262	2,227,300	1.948	1.158	5,022,109	1.37	1.74	1.75	1.74
7/1/09 - 6/30/10	1,846,880	1.734	1,360,855	1,359,300	1.873	1.153	2,934,634	0.92	1.76	1.78	1.76
7/1/10 - 6/30/11	1,696,890	1.675	2,761,989	2,728,200	1.801	1.152	5,661,348	1.99	1.76	1.79	1.76
7/1/11 - 6/30/12	1,773,990	1.619	1,900,212	1,899,200	1.732	1.146	3,767,934	1.31	1.78	1.82	1.78
7/1/12 - 6/30/13	1,892,520	1.564	3,106,090	3,082,200	1.665	1.136	5,830,941	1.97	1.81	1.86	1.81
7/1/13 - 6/30/14	1,998,760	1.511	4,056,692	3,926,800	1.601	1.131	7,108,396	2.35	1.82	1.88	1.82
7/1/14 - 6/30/15	2,137,000	1.460	5,495,006	5,329,900	1.539	1.125	9,228,836	2.96	1.84	1.91	1.84
7/1/15 - 6/30/16	2,118,290	1.411	6,103,779	6,072,000	1.480	1.116	10,032,928	3.36	1.87	1.94	1.87
7/1/16 - 6/30/17	2,030,850	1.363	5,725,688	5,763,000	1.423	1.107	9,081,191	3.28	1.89	1.98	1.89
7/1/17 - 6/30/18	2,039,250	1.317	4,237,608	4,287,100	1.369	1.097	6,436,157	2.40	1.92	2.02	1.92
7/1/18 - 6/30/19	2,180,600	1.272	4,906,095	4,926,400	1.316	1.086	7,041,059	2.54	1.95	2.06	1.95
7/1/19 - 6/30/20	2,224,960	1.229	3,413,186	4,105,500	1.265	1.075	5,584,856	2.04	1.97	2.10	1.97
7/1/20 - 6/30/21	2,221,021	1.188	6,699,873	5,533,800	1.217	1.060	7,135,753	2.71	2.01	2.15	2.01
7/1/21 - 6/30/22	2,383,142	1.148	2,709,771	3,731,000	1.170	1.035	4,516,063	1.65	2.07	2.22	2.07
7/1/22 - 6/30/23	2,460,536	1.109	5,648,927	5,648,927	1.125	1.014	6,442,764	2.36	2.12	2.29	2.12
7/1/23 - 6/30/24	2,692,619	1.071	3,409,241	3,409,241	1.082	1.006	3,710,499	***1.29***	2.15	2.33	2.15
7/1/24 - 6/30/25	3,109,427	1.035	3,265,495	3,265,495	1.040	1.002	3,402,474	***1.06***	2.17	2.36	2.17
7/1/25 - 6/30/26	3,297,118	1.000	5,388,266	5,388,266	1.000	1.000	5,388,266	***1.63***	2.19		2.19
			101,222,198				Last 3 Wtd Avg	2.23			
							Last 4 Wtd Avg	2.19			
							Last 5 Wtd Avg	2.26			
							All Per Wtd Avg	1.93			

(Note: numbers in bold and italics and with borders are excluded from the calculated averages)

Selected (13) 2.19

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Selected by Deloitte Consulting LLP
(4) From Section II, Exhibit I, Sheet 10, Column (7)
(5) Selected by Deloitte Consulting LLP
(6) Selected by Deloitte Consulting LLP
(7) Based on industry sources
(8) = (5) x (6) x (7)
(9) = (8) / [(2) x (3)]
(10) = (13) / (6) / (7) * (3)
(11) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(12) Selected for by Deloitte Consulting LLP Based on (13)
(13) Selected by Deloitte Consulting LLP

Commonwealth of Massachusetts
Department of Mental Health
DMH - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Frequency Severity Method

Accident Year	Payroll (00)'s	Ultimate Reported Severity	Include For Fit	Exponential Fitted Reported Severity	Initial Selected Ultimate Severity	Selected Ultimate Claim Counts	Benefit Level Adjustment Factor	Selected Severity Trend	Trended Severity	On-Level Selected Ultimate Severity	Indicated Ultimate Loss	Indicated Ultimate Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Prior to 7/1/1996			Exclude	21,271		0	1.343	3.243	0,000		0	
7/1/96 - 6/30/97	1,900,830		Exclude	21,398		0	1.330	3.119	0,000		0	0.00
7/1/97 - 6/30/98	1,772,780		Exclude	21,525		0	1.313	2.999	0,000		0	0.00
7/1/98 - 6/30/99	1,890,800		Exclude	21,653		0	1.295	2.883	0,000		0	0.00
7/1/99 - 6/30/00	1,944,940		Exclude	21,782		0	1.272	2.772	0,000		0	0.00
7/1/00 - 6/30/01	2,015,680		Exclude	21,911		0	1.243	2.666	0,000		0	0.00
7/1/01 - 6/30/02	2,031,050		Exclude	22,042		0	1.221	2.563	0,000		0	0.00
7/1/02 - 6/30/03	2,025,150		Exclude	22,173		0	1.215	2.465	0,000		0	0.00
7/1/03 - 6/30/04	1,895,880		Exclude	22,305		0	1.215	2.370	0,000		0	0.00
7/1/04 - 6/30/05	1,869,900		Exclude	22,437		0	1.208	2.279	0,000		0	0.00
7/1/05 - 6/30/06	1,932,540		Exclude	22,571		0	1.195	2.191	0,000		0	0.00
7/1/06 - 6/30/07	2,033,590		Exclude	22,705		0	1.182	2.107	0,000		0	0.00
7/1/07 - 6/30/08	2,120,830		Exclude	22,840		0	1.169	2.026	0,000		0	0.00
7/1/08 - 6/30/09	2,046,790		Exclude	22,976		0	1.158	1.948	0,000		0	0.00
7/1/09 - 6/30/10	1,846,880		Exclude	23,113		0	1.153	1.873	0,000		0	0.00
7/1/10 - 6/30/11	1,696,890		Exclude	23,250		0	1.152	1.801	0,000		0	0.00
7/1/11 - 6/30/12	1,773,990		Exclude	23,388		0	1.146	1.732	0,000		0	0.00
7/1/12 - 6/30/13	1,892,520	19,056	Exclude	23,527		163	1.136	1.665	0,000		0	0.00
7/1/13 - 6/30/14	1,998,760	20,385	Include	23,667	19,733	199	1.131	1.601	35,721	32,378	3,559,316	1.78
7/1/14 - 6/30/15	2,137,000	19,625	Include	23,808	19,035	280	1.125	1.539	32,960	32,378	5,235,721	2.45
7/1/15 - 6/30/16	2,118,290	24,318	Include	23,950	24,191	251	1.116	1.480	39,972	32,378	4,918,403	2.32
7/1/16 - 6/30/17	2,030,850	26,265	Include	24,092	26,436	218	1.107	1.423	41,657	32,378	4,479,284	2.21
7/1/17 - 6/30/18	2,039,250	18,586	Include	24,235	18,803	228	1.097	1.369	28,229	32,378	4,917,203	2.41
7/1/18 - 6/30/19	2,180,600	23,474	Include	24,380	23,571	209	1.086	1.316	33,689	32,378	4,734,611	2.17
7/1/19 - 6/30/20	2,224,960	16,176	Include	24,525	19,457	211	1.075	1.265	26,469	32,378	5,022,071	2.26
7/1/20 - 6/30/21	2,221,021	32,524	Include	24,670	26,863	206	1.060	1.217	34,640	32,378	5,172,460	2.33
7/1/21 - 6/30/22	2,383,142	18,807	Include	24,817	25,895	144	1.035	1.170	31,344	32,378	3,854,031	1.62
7/1/22 - 6/30/23	2,460,536	33,176	Include	24,965	33,176	170	1.014	1.125	37,839	32,378	4,833,672	1.96
7/1/23 - 6/30/24	2,692,619	21,939	Include	25,113	21,939	155	1.006	1.082	***23,878***	32,378	4,622,779	1.72
7/1/24 - 6/30/25	3,109,427	21,667	Exclude	25,263	21,667	151	1.002	1.040	***22,576***	32,378	4,683,291	1.51
7/1/25 - 6/30/26	3,297,118	25,965	Exclude	25,413	25,965	208	1.000	1.000	***25,965***	32,378	6,719,030	2.04
			Implied Trend	0.6%	19.8%			Last 5 Wtd Avg	32,669			
								Last 4 Wtd Avg	32,378			
								Last 3 Wtd Avg	34,774			
Total	63,584,614					2,793		Last 3 Avg	34,607		62,751,874	
								Selected	32,378			

Reported Exponential Regressio	
Constant	10.149
X Coefficient	(0.006)
R Squared	0.008

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Section II, Exhibit I, Sheet 0, Column (7) / Section II, Exhibit I, Sheet 13, Column (7) x 1
(4) Years included for purposes of fit
(5) Result of Exponential fit of Column (3) * Column (8)
(6) Selected by Deloitte Consulting LLP
(7) From Section II, Exhibit I, Sheet 13, Column (7)
(8) Based on industry sources
(9) Selected by Deloitte Consulting LLP
(10) = (6) x (8) x (9)
(11) Selected by Deloitte Consulting, LLP
(12) Selected in column (11) x (7) / (8) / (9)
(13) = (12) / (3)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss Development Method

Accident Year	Age of Losses @ 06/30/2026	Retention	Payroll (00)'s	Unlimited Paid Loss @ 06/30/2026	Paid LDF	Indicated Ultimate Loss	Unlimited Indicated Ultimate Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior to 7/1/1996	372.0	Unlimited		85,697,856	1.019	87,304,389	
7/1/96 - 6/30/97	360.0	Unlimited	1,900,830	1,571,537	1.020	1,603,508	0.84
7/1/97 - 6/30/98	348.0	Unlimited	1,772,780	2,912,109	1.022	2,976,329	1.68
7/1/98 - 6/30/99	336.0	Unlimited	1,890,800	1,679,133	1.024	1,719,240	0.91
7/1/99 - 6/30/00	324.0	Unlimited	1,944,940	2,313,702	1.026	2,373,524	1.22
7/1/00 - 6/30/01	312.0	Unlimited	2,015,680	3,299,797	1.028	3,392,125	1.68
7/1/01 - 6/30/02	300.0	Unlimited	2,031,050	2,606,204	1.030	2,685,112	1.32
7/1/02 - 6/30/03	288.0	Unlimited	2,025,150	1,802,039	1.033	1,861,090	0.92
7/1/03 - 6/30/04	276.0	Unlimited	1,895,880	3,243,956	1.035	3,359,062	1.77
7/1/04 - 6/30/05	264.0	Unlimited	1,869,900	2,723,645	1.038	2,828,368	1.51
7/1/05 - 6/30/06	252.0	Unlimited	1,932,540	1,862,236	1.042	1,939,903	1.00
7/1/06 - 6/30/07	240.0	Unlimited	2,033,590	2,221,812	1.045	2,322,455	1.14
7/1/07 - 6/30/08	228.0	Unlimited	2,120,830	1,641,555	1.049	1,722,449	0.81
7/1/08 - 6/30/09	216.0	Unlimited	2,046,790	2,135,544	1.054	2,250,262	1.10
7/1/09 - 6/30/10	204.0	Unlimited	1,846,880	1,285,402	1.059	1,360,855	0.74
7/1/10 - 6/30/11	192.0	Unlimited	1,696,890	2,595,046	1.064	2,761,989	1.63
7/1/11 - 6/30/12	180.0	Unlimited	1,773,990	1,774,657	1.071	1,900,212	1.07
7/1/12 - 6/30/13	168.0	Unlimited	1,892,520	2,885,024	1.077	3,106,090	1.64
7/1/13 - 6/30/14	156.0	Unlimited	1,998,760	3,739,557	1.085	4,056,692	2.03
7/1/14 - 6/30/15	144.0	Unlimited	2,137,000	5,017,672	1.095	5,495,006	2.57
7/1/15 - 6/30/16	132.0	Unlimited	2,118,290	5,511,271	1.108	6,103,779	2.88
7/1/16 - 6/30/17	120.0	Unlimited	2,030,850	5,104,799	1.122	5,725,688	2.82
7/1/17 - 6/30/18	108.0	Unlimited	2,039,250	3,726,157	1.137	4,237,608	2.08
7/1/18 - 6/30/19	96.0	Unlimited	2,180,600	4,228,122	1.160	4,906,095	2.25
7/1/19 - 6/30/20	84.0	Unlimited	2,224,960	2,866,280	1.191	3,413,186	1.53
7/1/20 - 6/30/21	72.0	Unlimited	2,221,021	5,401,369	1.240	6,699,873	3.02
7/1/21 - 6/30/22	60.0	Unlimited	2,383,142	2,068,006	1.310	2,709,771	1.14
7/1/22 - 6/30/23	48.0	Unlimited	2,460,536	3,897,971	1.449	5,648,927	2.30
7/1/23 - 6/30/24	36.0	Unlimited	2,692,619	2,001,776	1.703	3,409,241	1.27
7/1/24 - 6/30/25	24.0	Unlimited	3,109,427	1,494,339	2.185	3,265,495	1.05
7/1/25 - 6/30/26	12.0	Unlimited	3,297,118	1,318,219	4.088	5,388,266	1.63
Total			63,584,614	170,626,794		188,526,586	

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) Provided by Entity
(6) From Section II, Exhibit I, Sheet 11
(7) = (5) x (6)
(8) = (7) / (4)

Commonwealth of Massachusetts
Department of Mental Health
DMH - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																															As of
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	6/30/2026
Prior to 7/1/1996																															85,697,856	85,697,856
7/1/96 - 6/30/97	368,317	790,820	1,067,772	1,266,509	1,338,181	1,379,341	1,424,038	1,468,340	1,487,059	1,487,447	1,571,537	1,571,537	1,571,537	1,571,537	1,571,537	1,571,537	1,571,537	1,571,537	1,571,537	1,571,537	1,571,537	1,571,537	1,571,537	1,571,537	1,571,537	1,571,537	1,571,537	1,571,537	1,571,537	1,571,537	1,571,537		1,571,537
7/1/97 - 6/30/98	545,431	1,098,371	1,670,089	1,856,359	2,081,803	2,357,421	2,424,602	2,467,374	2,569,354	2,608,539	2,649,255	2,712,714	2,820,343	2,912,109	2,912,109	2,912,109	2,912,109	2,912,109	2,912,109	2,912,109	2,912,109	2,912,109	2,912,109	2,912,109	2,912,109	2,912,109	2,912,109	2,912,109	2,912,109	2,912,109			2,912,109
7/1/98 - 6/30/99	567,180	927,896	1,226,508	1,457,710	1,516,644	1,568,212	1,633,538	1,667,310	1,667,310	1,669,520	1,669,520	1,674,660	1,674,660	1,674,660	1,674,660	1,674,660	1,674,660	1,674,660	1,674,780	1,674,780	1,674,780	1,676,633	1,679,133	1,679,133	1,679,133	1,679,133	1,679,133	1,679,133					1,679,133
7/1/99 - 6/30/00	442,312	1,129,733	1,606,237	1,813,509	1,999,514	2,112,728	2,223,925	2,286,450	2,313,702	2,313,702	2,313,702	2,313,702	2,313,702	2,313,702	2,313,702	2,313,702	2,313,702	2,313,702	2,313,702	2,313,702	2,313,702	2,313,702	2,313,702	2,313,702	2,313,702	2,313,702	2,313,702	2,313,702					2,313,702
7/1/00 - 6/30/01	774,752	1,609,099	2,162,567	2,536,587	2,735,434	2,909,511	3,002,606	3,099,936	3,191,097	3,213,573	3,236,662	3,265,709	3,289,151	3,299,797	3,299,797	3,299,797	3,299,797	3,299,797	3,299,797	3,299,797	3,299,797	3,299,797	3,299,797	3,299,797	3,299,797	3,299,797	3,299,797						3,299,797
7/1/01 - 6/30/02	623,060	1,274,282	1,612,081	1,839,503	2,013,845	2,212,049	2,448,489	2,521,640	2,578,717	2,606,204	2,606,204	2,606,204	2,606,204	2,606,204	2,606,204	2,606,204	2,606,204	2,606,204	2,606,204	2,606,204	2,606,204	2,606,204	2,606,204	2,606,204	2,606,204	2,606,204							2,606,204
7/1/02 - 6/30/03	618,151	1,080,113	1,365,133	1,586,681	1,766,302	1,791,993	1,815,440	1,823,422	1,833,038	1,901,611	1,901,724	1,902,075	1,795,408	1,795,653	1,796,375	1,796,796	1,797,354	1,799,490	1,800,151	1,800,607	1,801,061	1,801,654	1,802,039	1,802,039									1,802,039
7/1/03 - 6/30/04	770,179	1,522,135	2,041,406	2,449,994	2,768,308	3,088,905	3,149,936	3,242,897	3,242,897	3,242,897	3,243,734	3,243,734	3,243,734	3,243,956	3,243,956	3,243,956	3,243,956	3,243,956	3,243,956	3,243,956	3,243,956	3,243,956	3,243,956	3,243,956									3,243,956
7/1/04 - 6/30/05	665,795	1,325,721	1,841,901	2,208,908	2,430,257	2,512,584	2,600,842	2,718,828	2,718,828	2,718,828	2,721,593	2,721,593	2,722,143	2,723,645	2,723,645	2,723,645	2,723,645	2,723,645	2,723,645	2,723,645	2,723,645												2,723,645
7/1/05 - 6/30/06	602,391	1,061,862	1,492,332	1,746,209	1,813,487	1,853,077	1,855,810	1,857,197	1,857,339	1,858,384	1,859,244	1,859,383	1,859,383	1,859,638	1,859,638	1,860,494	1,860,494	1,860,494	1,861,214	1,861,214	1,862,236												1,862,236
7/1/06 - 6/30/07	599,461	1,045,901	1,415,657	1,681,850	1,910,454	1,982,868	2,053,156	2,221,812	2,221,812	2,221,812	2,221,812	2,221,812	2,221,812	2,221,812	2,221,812	2,221,812	2,221,812	2,221,812	2,221,812	2,221,812													2,221,812
7/1/07 - 6/30/08	637,017	1,147,042	1,310,776	1,431,458	1,507,306	1,530,128	1,575,670	1,609,635	1,641,555	1,641,555	1,641,555	1,641,555	1,641,555	1,641,555	1,641,555	1,641,555	1,641,555	1,641,555	1,641,555														1,641,555
7/1/08 - 6/30/09	668,064	1,191,264	1,514,444	1,617,302	1,720,723	1,806,321	1,847,519	1,921,312	1,960,394	1,979,475	1,998,556	2,017,689	2,036,770	2,055,852	2,078,249	2,097,382	2,116,463	2,135,544															2,135,544
7/1/09 - 6/30/10	415,006	739,896	931,282	1,172,341	1,227,491	1,231,997	1,231,997	1,231,997	1,231,997	1,235,402	1,285,402	1,285,402	1,285,402	1,285,402	1,285,402	1,285,402	1,285,402																1,285,402
7/1/10 - 6/30/11	660,804	1,136,164	1,469,654	1,746,801	1,844,303	1,956,888	2,144,361	2,282,187	2,402,644	2,428,416	2,454,664	2,481,290	2,508,771	2,536,959	2,565,575	2,595,046																	2,595,046
7/1/11 - 6/30/12	603,523	1,221,080	1,496,801	1,569,438	1,649,877	1,672,456	1,691,862	1,714,325	1,773,539	1,773,539	1,773,539	1,773,539	1,774,657	1,774,657	1,774,657																		1,774,657
7/1/12 - 6/30/13	652,867	1,330,857	1,750,421	2,028,377	2,273,495	2,405,919	2,573,647	2,664,828	2,762,172	2,785,634	2,809,096	2,833,849	2,858,944	2,885,024																			2,885,024
7/1/13 - 6/30/14	737,949	1,543,899	2,150,954	2,587,734	2,761,509	3,083,272	3,185,034	3,332,284	3,383,647	3,465,359	3,567,586	3,624,461	3,739,557																				3,739,557
7/1/14 - 6/30/15	1,026,870	1,834,888	2,494,779	2,985,881	3,488,252	3,880,516	4,235,138	4,368,363	4,512,847	4,656,841	4,889,155	5,017,672																					5,017,672
7/1/15 - 6/30/16	1,405,951	2,746,335	3,786,513	4,459,368	4,953,769	5,222,512	5,319,067	5,372,051	5,417,373	5,463,384	5,511,271																						5,511,271
7/1/16 - 6/30/17	1,172,336	2,413,106	3,173,677	3,897,400	4,394,145	4,641,844	4,881,087	5,019,761	5,104,799	5,104,799																							5,104,799
7/1/17 - 6/30/18	996,294	1,936,685	2,465,654	3,021,823	3,441,358	3,617,686	3,665,763	3,726,157	3,726,157																								3,726,157
7/1/18 - 6/30/19	1,147,072	2,105,484	2,891,338	3,614,155	3,900,039	3,959,565	4,175,519	4,228,122																									4,228,122
7/1/19 - 6/30/20	1,137,532	1,883,571	2,232,236	2,483,166	2,748,683	2,806,419	2,866,280																										2,866,280
7/1/20 - 6/30/21	1,446,664	3,179,454	4,017,085	4,773,131	5,188,999	5,401,369																											5,401,369
7/1/21 - 6/30/22	919,465	1,571,016	1,895,915	1,965,249	2,068,006																												2,068,006
7/1/22 - 6/30/23	1,459,624	2,701,758	3,504,610	3,897,971																													3,897,971
7/1/23 - 6/30/24	1,007,891	1,701,847	2,001,776																														2,001,776
7/1/24 - 6/30/25	863,930	1,494,339																															1,494,339
7/1/25 - 6/30/26	1,318,219																																1,318,219
																																	170,626,794

Accident Year	Age-to-Age Development Factors																															
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																																
7/1/96 - 6/30/97	2.147	1.350	1.186	1.057	1.031	1.032	1.031	1.013	1.000	1.057	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/97 - 6/30/98	2.014	1.521	1.112	1.121	1.132	1.028	1.018	1.041	1.015	1.016	1.024	1.040	1.033	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/98 - 6/30/99	1.636	1.322	1.189	1.040	1.034	1.042	1.021	1.000	1.001	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000					
7/1/99 - 6/30/00	2.554	1.422	1.129	1.103	1.057	1.053	1.028	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/00 - 6/30/01	2.077	1.344	1.173	1.078	1.064	1.032	1.032	1.029	1.007	1.007	1.009	1.007	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
7/1/01 - 6/30/02	2.045	1.265	1.141	1.095	1.098	1.107	1.030	1.023	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
7/1/02 - 6/30/03	1.747	1.264	1.162	1.113	1.015	1.013	1.004	1.005	1.037	1.000	1.000	0.944	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000								
7/1/03 - 6/30/04	1.976	1.341	1.200	1.130	1.116	1.020	1.030	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000									
7/1/04 - 6/30/05	1.991	1.389	1.199	1.100	1.034	1.035	1.045	1.000	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000										
7/1/05 - 6/30/06	1.763	1.405	1.170	1.039	1.022	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001											
7/1/06 - 6/30/07	1.745	1.354	1.188	1.136	1.038	1.035	1.082	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000													
7/1/07 - 6/30/08	1.801	1.143	1.092	1.053	1.015	1.030	1.022	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000														
7/1/08 - 6/30/09	1.783	1.271	1.068	1.064	1.050	1.023	1.040	1.020	1.010	1.010	1.010	1.009	1.009	1.011	1.009	1.009	1.009															
7/1/09 - 6/30/10	1.783	1.259	1.259	1.047	1.004	1.000	1.000	1.000	1.003	1.040	1.000	1.000	1.000	1.000	1.000	1.000																
7/1/10 - 6/30/11	1.719	1.294	1.189	1.056	1.061	1.096	1.064	1.053	1.011	1.011	1.011	1.011	1.011	1.011	1.011																	
7/1/11 - 6/30/12	2.023	1.226	1.049	1.051	1.014	1.012	1.013	1.035	1.000	1.000	1.000	1.001	1.000	1.000																		
7/1/12 - 6/30/13	2.038	1.315	1.159	1.121	1.058	1.070	1.035	1.037	1.008	1.008	1.009	1.009	1.009																			
7/1/13 - 6/30/14	2.092	1.393	1.203	1.067	1.117	1.033	1.046	1.015	1.024	1.029	1.016	1.032																				
7/1/14 - 6/30/15	1.787	1.360	1.197	1.168	1.112	1.091	1.031	1.033	1.032	1.050	1.026																					
7/1/15 - 6/30/16	1.953	1.379	1.178	1.111	1.054	1.018	1.010	1.008	1.008	1.009																						
7/1/16 - 6/30/17	2.058	1.315	1.228	1.127	1.056	1.052	1.028	1.017	1.000																							
7/1/17 - 6/30/18	1.944	1.273	1.226	1.139	1.051	1.013	1.016	1.000																								
7/1/18 - 6/30/19	1.836	1.373	1.250	1.079	1.015	1.055	1.013																									
7/1/19 - 6/30/20	1.656	1.185	1.112	1.107	1.021	1.021																										
7/1/20 - 6/30/21	2.198	1.263	1.188	1.087	1.041																											
7/1/21 - 6/30/22	1.709	1.207	1.037	1.052																												
7/1/22 - 6/30/23	1.851	1.297	1.112																													
7/1/23 - 6/30/24	1.689	1.176																														
7/1/24 - 6/30/25	1.730																															
(Note: numbers in bold and italics and with borders are excluded from the calculated averages)																																
Last 3 Wtd Avg	1.770	1.239	1.129	1.085	1.028	1.031	1.020	1.009	1.013	1.028	1.019	1.017	1.008	1.005	1.008	1.004	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
Last 5 Wtd Avg	1.869	1.237	1.151	1.094	1.038	1.033	1.020	1.015	1.014	1.022	1.015	1.014	1.007	1.005	1.005	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
Last 9 Wtd Avg	1.871	1.283	1.175	1.106	1.056	1.042	1.026	1.020	1.012	1.020	1.011	1.010	1.004	1.003	1.003	1.001	1.001	1.000	1.000	1.000	1.000											
Last 12 Wtd Avg	1.885	1.297	1.170	1.102	1.053	1.042	1.026	1.019	1.010	1.016	1.008	1.003	1.003	1.002	1.002	1.001	1.001	1.000														
All Per Wtd Avg	1.901	1.308	1.167	1.096	1.055	1.040	1.028	1.017	1.009	1.013	1.008	1.005	1.005	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Industry																																
Age-to-Age	2.796	1.599	1.267	1.114	1.048	1.021	1.008	1.008	1.005	1.003	1.004	1.004	1.003	1.002	1.002	1.002	1.002	1.001														
Age-to-Ult	7.306	2.613	1.634	1.290	1.158	1.105	1.082	1.073	1.064	1.059	1.056	1.052	1.048	1.045	1.043	1.041	1.039	1.037	1.036													
Prior Selected																																
Age-to-Age	1.893	1.299	1.186	1.111	1.057	1.047	1.027	1.023	1.017	1.020	1.007	1.005	1.008	1.007	1.006	1.005	1.005	1.004	1.004	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.002	1.001		
Age-to-Ult	4.277	2.259	1.740	1.466	1.320	1.249	1.193	1.162	1.136	1.117	1.095	1.088	1.082	1.074	1.067	1.061	1.055	1.050	1.046	1.042	1.039	1.036	1.033	1.030	1.028	1.026	1.024	1.022	1.020	1.019	1.017	
Selected																																
Age-to-Age	1.871	1.283	1.175	1.106	1.056	1.042	1.026	1.020	1.014	1.013	1.011	1.010	1.008	1.005	1.006	1.005	1.005	1.004	1.004	1.003	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.002	1.002		
Age-to-Ult	4.088	2.185	1.703	1.449	1.310	1.240	1.191	1.160	1.137	1.122	1.108	1.095	1.085	1.077	1.071	1.064	1.059	1.054	1.049	1.045	1.042	1.038	1.035	1.033	1.030	1.028	1.026	1.024	1.022	1.020	1.019	

Commonwealth of Massachusetts
Department of Mental Health
DMH - Indemnity (Including Lump Sum)

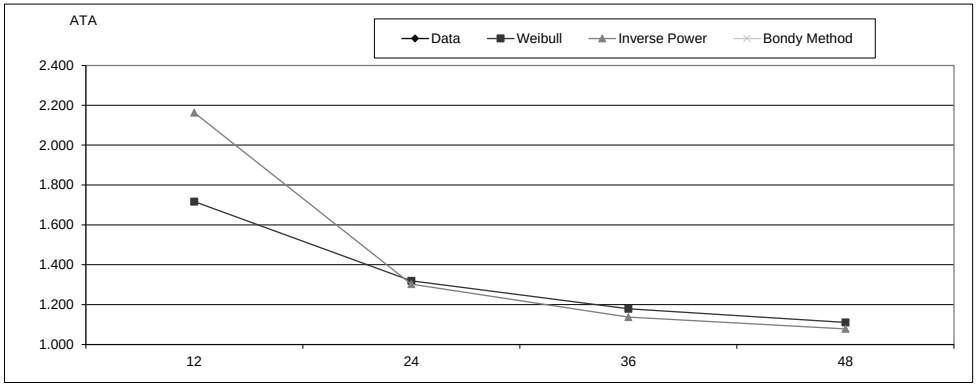
Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

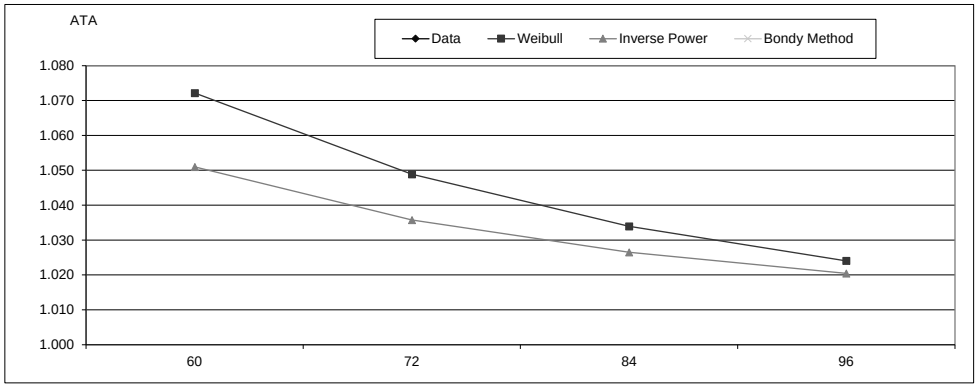
Curve Fitting Methods
Paid Loss

Tail at Period:	**31**	(To display in table)
Cut-off point:(>=Tail & <51)	**50**	(to run-out pattern)
Inverse Power Curve c Parameter		Applies to all curve fitting tabs

Summary of Curve Fitting Methods

Method	**Tail**	**R^2**
Weibull	**1.000**	**0.985**
Inverse Power	**1.019**	**0.988**
Bondy Method		**N/A**





				Weibull		**Inverse Power**		**Bondy Method**			
									Sel. Decay Ratio=		
PERIOD	AGE	ATA	Use	**ATA***	**ATU***	**ATA***	**ATU***	Ln(ATA)	Decay	**ATA***	**ATU***
1	12	1.871	Include	**1.717**	3.777	**2.163**	4.501				
2	24	1.283	Include	**1.319**	2.200	**1.302**	2.081				
3	36	1.175	Include	**1.179**	1.668	**1.138**	1.598				
4	48	1.106	Include	**1.110**	1.415	**1.079**	1.404				
5	60	1.056	Include	**1.072**	1.274	**1.051**	1.302				
6	72	1.042	Include	**1.049**	1.189	**1.036**	1.239				
7	84	1.026	Include	**1.034**	1.133	**1.027**	1.196				
8	96	1.020	Include	**1.024**	1.096	**1.020**	1.165				
9	108	1.014	Include	**1.017**	1.070	**1.016**	1.142				
10	120	1.013	Include	**1.013**	1.052	**1.013**	1.124				
11	132	1.011	Include	**1.009**	1.039	**1.011**	1.109				
12	144	1.010	Include	**1.007**	1.029	**1.009**	1.097				
13	156	1.008	Include	**1.005**	1.022	**1.008**	1.087				
14	168	1.005	Include	**1.004**	1.017	**1.007**	1.078				
15	180	0.000	Exclude	**1.003**	1.013	**1.006**	1.071				
16	192	0.000	Exclude	**1.002**	1.010	**1.005**	1.064				
17	204	0.000	Exclude	**1.002**	1.008	**1.005**	1.059				
18	216	0.000	Exclude	**1.001**	1.006	**1.004**	1.054				
19	228	0.000	Exclude	**1.001**	1.005	**1.004**	1.049				
20	240	0.000	Exclude	**1.001**	1.004	**1.003**	1.045				
21	252	0.000	Exclude	**1.001**	1.003	**1.003**	1.042				
22	264	0.000	Exclude	**1.000**	1.002	**1.003**	1.038				
23	276	0.000	Exclude	**1.000**	1.002	**1.003**	1.035				
24	288	0.000	Exclude	**1.000**	1.001	**1.002**	1.033				
25	300	0.000	Exclude	**1.000**	1.001	**1.002**	1.030				
26	312	0.000	Exclude	**1.000**	1.001	**1.002**	1.028				
27	324	0.000	Exclude	**1.000**	1.001	**1.002**	1.026				
28	336	0.000	Exclude	**1.000**	1.001	**1.002**	1.024				
29	348	0.000	Exclude	**1.000**	1.000	**1.002**	1.022				
30	360	0.000	Exclude	**1.000**	1.000	**1.002**	1.020				
31	372	0.000	Exclude	**1.000**	1.000	**1.001**	1.019				
32	384	0.000	Exclude	**1.000**	1.000	**1.001**	1.017				
33	396	0.000	Exclude	**1.000**	1.000	**1.001**	1.016				
34	408	0.000	Exclude	**1.000**	1.000	**1.001**	1.015				
35	420	0.000	Exclude	**1.000**	1.000	**1.001**	1.013				
36	432	0.000	Exclude	**1.000**	1.000	**1.001**	1.012				
37	444	0.000	Exclude	**1.000**	1.000	**1.001**	1.011				
38	456	0.000	Exclude	**1.000**	1.000	**1.001**	1.010				
39	468	0.000	Exclude	**1.000**	1.000	**1.001**	1.009				
40	480	0.000	Exclude	**1.000**	1.000	**1.001**	1.008				
41	492	0.000	Exclude	**1.000**	1.000	**1.001**	1.007				
42	504	0.000	Exclude	**1.000**	1.000	**1.001**	1.006				
43	516	0.000	Exclude	**1.000**	1.000	**1.001**	1.005				
44	528	0.000	Exclude	**1.000**	1.000	**1.001**	1.005				
45	540	0.000	Exclude	**1.000**	1.000	**1.001**	1.004				
46	552	0.000	Exclude	**1.000**	1.000	**1.001**	1.003				
47	564	0.000	Exclude	**1.000**	1.000	**1.001**	1.002				
48	576	0.000	Exclude	**1.000**	1.000	**1.001**	1.002				
49	588	0.000	Exclude	**1.000**	1.000	**1.001**	1.001				
50	600	0.000	Exclude	**1.000**	1.000	**1.001**	1.001				
	612										

Unpaid Claim Analysis as of 06/30/2026

Ultimate Claim Count Development

Accident Year	Age of Counts @ 06/30/2026	Payroll (00)'s	Reported Claim Counts @ 06/30/2026	Reported Count Dev Factor	Indicated Ultimate Claim Counts	Selected Ultimate Claim Counts	Selected Ultimate Frequency	Selected Ultimate Frequency (Inflation-Adjusted)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	372.0		51	1.000	51			
7/1/96 - 6/30/97	360.0	1,900,830	4	1.000	4		0.00%	0.00%
7/1/97 - 6/30/98	348.0	1,772,780	2	1.000	2		0.00%	0.00%
7/1/98 - 6/30/99	336.0	1,890,800	2	1.000	2		0.00%	0.00%
7/1/99 - 6/30/00	324.0	1,944,940	3	1.000	3		0.00%	0.00%
7/1/00 - 6/30/01	312.0	2,015,680	3	1.000	3		0.00%	0.00%
7/1/01 - 6/30/02	300.0	2,031,050	3	1.000	3		0.00%	0.00%
7/1/02 - 6/30/03	288.0	2,025,150	4	1.000	4		0.00%	0.00%
7/1/03 - 6/30/04	276.0	1,895,880	6	1.000	6		0.00%	0.00%
7/1/04 - 6/30/05	264.0	1,869,900	9	1.000	9		0.00%	0.00%
7/1/05 - 6/30/06	252.0	1,932,540	5	1.000	5		0.00%	0.00%
7/1/06 - 6/30/07	240.0	2,033,590	6	1.000	6		0.00%	0.00%
7/1/07 - 6/30/08	228.0	2,120,830	10	1.000	10		0.00%	0.00%
7/1/08 - 6/30/09	216.0	2,046,790	7	1.000	7		0.00%	0.00%
7/1/09 - 6/30/10	204.0	1,846,880	13	1.000	13		0.00%	0.00%
7/1/10 - 6/30/11	192.0	1,696,890	20	1.000	20		0.00%	0.00%
7/1/11 - 6/30/12	180.0	1,773,990	76	1.000	76		0.00%	0.00%
7/1/12 - 6/30/13	168.0	1,892,520	163	1.000	163	163	86.13%	55.07%
7/1/13 - 6/30/14	156.0	1,998,760	199	1.000	199	199	99.56%	65.89%
7/1/14 - 6/30/15	144.0	2,137,000	280	1.000	280	280	131.02%	89.74%
7/1/15 - 6/30/16	132.0	2,118,290	251	1.000	251	251	118.49%	84.00%
7/1/16 - 6/30/17	120.0	2,030,850	218	1.000	218	218	107.34%	78.76%
7/1/17 - 6/30/18	108.0	2,039,250	228	1.000	228	228	111.81%	84.91%
7/1/18 - 6/30/19	96.0	2,180,600	209	1.000	209	209	95.85%	75.33%
7/1/19 - 6/30/20	84.0	2,224,960	211	1.000	211	211	94.83%	77.15%
7/1/20 - 6/30/21	72.0	2,221,021	206	1.000	206	206	92.75%	78.09%
7/1/21 - 6/30/22	60.0	2,383,142	144	1.001	144	144	60.46%	52.69%
7/1/22 - 6/30/23	48.0	2,460,536	170	1.002	170	170	69.20%	62.41%
7/1/23 - 6/30/24	36.0	2,692,619	155	1.003	155	155	57.71%	53.87%
7/1/24 - 6/30/25	24.0	3,109,427	150	1.005	151	151	48.47%	46.83%
7/1/25 - 6/30/26	12.0	3,297,118	195	1.059	207	208	62.94%	62.94%
Total		63,584,614	3,003		3,016	2,793		

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) From Section II, Exhibit I, Sheet 14
(6) = (4) x (5)
(7) Selected by Deloitte Consulting LLP
(8) = (7) / (3)
(9) = (7) / [(3) x Section II, Exhibit I, Sheet 8, Column (3)]

Unpaid Claim Analysis as of 06/30/2026

Reported Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																															As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															51	51
7/1/96 - 6/30/97																														4		4
7/1/97 - 6/30/98																													2			2
7/1/98 - 6/30/99																												2				2
7/1/99 - 6/30/00																											3					3
7/1/00 - 6/30/01																										3						3
7/1/01 - 6/30/02																									3							3
7/1/02 - 6/30/03																								4								4
7/1/03 - 6/30/04																							6									6
7/1/04 - 6/30/05																						9										9
7/1/05 - 6/30/06																					5											5
7/1/06 - 6/30/07																				6												6
7/1/07 - 6/30/08																			10													10
7/1/08 - 6/30/09																		7														7
7/1/09 - 6/30/10																	13															13
7/1/10 - 6/30/11																20																20
7/1/11 - 6/30/12															76																	76
7/1/12 - 6/30/13														163																		163
7/1/13 - 6/30/14	185	198	198	198	198	198	198	199	199	199	199	199	199																			199
7/1/14 - 6/30/15	265	277	278	279	280	280	280	280	280	280	280	280																				280
7/1/15 - 6/30/16	244	251	251	251	251	251	251	251	251	251	251																					251
7/1/16 - 6/30/17	207	216	217	217	217	217	218	218	218	218																						218
7/1/17 - 6/30/18	212	227	228	228	228	228	228	228	228																							228
7/1/18 - 6/30/19	199	208	208	208	209	209	209	209																								209
7/1/19 - 6/30/20	199	211	211	211	211	211	211																									211
7/1/20 - 6/30/21	188	205	205	206	206	206																										206
7/1/21 - 6/30/22	137	143	144	144	144																											144
7/1/22 - 6/30/23	159	170	170	170																												170
7/1/23 - 6/30/24	143	154	155																													155
7/1/24 - 6/30/25	148	150																														150
7/1/25 - 6/30/26	195																															195
																																3,003

Accident Year	Age-to-Age Development Factors																																		
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																																
7/1/96 - 6/30/97																																
7/1/97 - 6/30/98																																
7/1/98 - 6/30/99																																
7/1/99 - 6/30/00																																
7/1/00 - 6/30/01																																
7/1/01 - 6/30/02																																
7/1/02 - 6/30/03																																
7/1/03 - 6/30/04																																
7/1/04 - 6/30/05																																
7/1/05 - 6/30/06																																
7/1/06 - 6/30/07																																
7/1/07 - 6/30/08																																
7/1/08 - 6/30/09																																
7/1/09 - 6/30/10																																
7/1/10 - 6/30/11																																
7/1/11 - 6/30/12																																
7/1/12 - 6/30/13																																
7/1/13 - 6/30/14	1.070	1.000	1.000	1.000	1.000	1.000	1.005	1.000	1.000	1.000	1.000	1.000																				
7/1/14 - 6/30/15	1.045	1.004	1.004	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000																					
7/1/15 - 6/30/16	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																						
7/1/16 - 6/30/17	1.043	1.005	1.000	1.000	1.005	1.000	1.000	1.000	1.000																							
7/1/17 - 6/30/18	1.071	1.004	1.000	1.000	1.000	1.000	1.000	1.000																								
7/1/18 - 6/30/19	1.045	1.000	1.000	1.005	1.000	1.000	1.000																									
7/1/19 - 6/30/20	1.060	1.000	1.000	1.000	1.000	1.000																										
7/1/20 - 6/30/21	1.090	1.000	1.005	1.000	1.000																											
7/1/21 - 6/30/22	1.044	1.007	1.000	1.000																												
7/1/22 - 6/30/23	1.069	1.000	1.000																													
7/1/23 - 6/30/24	1.077	1.006																														
7/1/24 - 6/30/25	1.014																															
(Note: numbers in bold and italics and with borders are excluded from the calculated averages)																																
Last 3 Wtd Avg	1.053	1.004	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000																						
Last 4 Wtd Avg	1.051	1.003	1.001	1.001	1.000	1.000	1.000	1.000	1.000																							
Last 5 Wtd Avg	1.061	1.002	1.001	1.001	1.001	1.000	1.000	1.000																								
All Per Wtd Avg	1.054	1.002	1.001	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000																				
Average ex Hi/Lo	1.055	1.002	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000																					
Prior Selected																																
Age-to-Age	1.057	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Age-to-Ult	1.061	1.004	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected																																
Age-to-Age	1.054	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Age-to-Ult	1.059	1.005	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	

Commonwealth of Massachusetts
Department of Mental Health
DMH - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026

Reported Counts to Payroll (00)'s

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																														Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97																														0.02		1,900,830
7/1/97 - 6/30/98																													0.01			1,772,780
7/1/98 - 6/30/99																												0.01				1,890,800
7/1/99 - 6/30/00																											0.02					1,944,940
7/1/00 - 6/30/01																										0.01						2,015,680
7/1/01 - 6/30/02																									0.01							2,031,050
7/1/02 - 6/30/03																								0.02								2,025,150
7/1/03 - 6/30/04																							0.03									1,895,880
7/1/04 - 6/30/05																						0.05										1,869,900
7/1/05 - 6/30/06																					0.03											1,932,540
7/1/06 - 6/30/07																				0.03												2,033,590
7/1/07 - 6/30/08																			0.05													2,120,830
7/1/08 - 6/30/09																		0.03														2,046,790
7/1/09 - 6/30/10																	0.07															1,846,880
7/1/10 - 6/30/11																0.12																1,696,890
7/1/11 - 6/30/12															0.43																	1,773,990
7/1/12 - 6/30/13														0.86																		1,892,520
7/1/13 - 6/30/14	0.93	0.99	0.99	0.99	0.99	0.99	0.99	1.00	1.00	1.00	1.00	1.00	1.00																			1,998,760
7/1/14 - 6/30/15	1.24	1.30	1.30	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31																				2,137,000
7/1/15 - 6/30/16	1.15	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18																					2,118,290
7/1/16 - 6/30/17	1.02	1.06	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07																						2,030,850
7/1/17 - 6/30/18	1.04	1.11	1.12	1.12	1.12	1.12	1.12	1.12	1.12																							2,039,250
7/1/18 - 6/30/19	0.91	0.95	0.95	0.95	0.96	0.96	0.96	0.96																								2,180,600
7/1/19 - 6/30/20	0.89	0.95	0.95	0.95	0.95	0.95	0.95																									2,224,960
7/1/20 - 6/30/21	0.85	0.92	0.92	0.93	0.93	0.93																										2,221,021
7/1/21 - 6/30/22	0.57	0.60	0.60	0.60	0.60																											2,383,142
7/1/22 - 6/30/23	0.65	0.69	0.69	0.69																												2,460,536
7/1/23 - 6/30/24	0.53	0.57	0.58																													2,692,619
7/1/24 - 6/30/25	0.48	0.48																														3,109,427
7/1/25 - 6/30/26	0.59																															3,297,118

Commonwealth of Massachusetts
Department of Mental Health
DMH - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss Rates

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																														Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97	0.19	0.42	0.56	0.67	0.70	0.73	0.75	0.77	0.78	0.78	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83		1,900,830
7/1/97 - 6/30/98	0.31	0.62	0.94	1.05	1.17	1.33	1.37	1.39	1.45	1.47	1.49	1.53	1.59	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64			1,772,780
7/1/98 - 6/30/99	0.30	0.49	0.65	0.77	0.80	0.83	0.86	0.88	0.88	0.88	0.88	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89				1,890,800
7/1/99 - 6/30/00	0.23	0.58	0.83	0.93	1.03	1.09	1.14	1.18	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19					1,944,940
7/1/00 - 6/30/01	0.38	0.80	1.07	1.26	1.36	1.44	1.49	1.54	1.58	1.59	1.61	1.62	1.63	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64						2,015,680
7/1/01 - 6/30/02	0.31	0.63	0.79	0.91	0.99	1.09	1.21	1.24	1.27	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28							2,031,050
7/1/02 - 6/30/03	0.31	0.53	0.67	0.78	0.87	0.88	0.90	0.90	0.91	0.94	0.94	0.94	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89								2,025,150
7/1/03 - 6/30/04	0.41	0.80	1.08	1.29	1.46	1.63	1.66	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71									1,895,880
7/1/04 - 6/30/05	0.36	0.71	0.99	1.18	1.30	1.34	1.39	1.45	1.45	1.45	1.46	1.46	1.46	1.46	1.46	1.46	1.46	1.46	1.46	1.46	1.46	1.46										1,869,900
7/1/05 - 6/30/06	0.31	0.55	0.77	0.90	0.94	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96											1,932,540
7/1/06 - 6/30/07	0.29	0.51	0.70	0.83	0.94	0.98	1.01	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09												2,033,590
7/1/07 - 6/30/08	0.30	0.54	0.62	0.67	0.71	0.72	0.74	0.76	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77													2,120,830
7/1/08 - 6/30/09	0.33	0.58	0.74	0.79	0.84	0.88	0.90	0.94	0.96	0.97	0.98	0.99	1.00	1.00	1.02	1.02	1.03	1.04														2,046,790
7/1/09 - 6/30/10	0.22	0.40	0.50	0.63	0.66	0.67	0.67	0.67	0.67	0.67	0.70	0.70	0.70	0.70	0.70	0.70	0.70															1,846,880
7/1/10 - 6/30/11	0.39	0.67	0.87	1.03	1.09	1.15	1.26	1.34	1.42	1.43	1.45	1.46	1.48	1.50	1.51	1.53																1,696,890
7/1/11 - 6/30/12	0.34	0.69	0.84	0.88	0.93	0.94	0.95	0.97	1.00	1.00	1.00	1.00	1.00	1.00	1.00																	1,773,990
7/1/12 - 6/30/13	0.34	0.70	0.92	1.07	1.20	1.27	1.36	1.41	1.46	1.47	1.48	1.50	1.51	1.52																		1,892,520
7/1/13 - 6/30/14	0.37	0.77	1.08	1.29	1.38	1.54	1.59	1.67	1.69	1.73	1.78	1.81	1.87																			1,998,760
7/1/14 - 6/30/15	0.48	0.86	1.17	1.40	1.63	1.82	1.98	2.04	2.11	2.18	2.29	2.35																				2,137,000
7/1/15 - 6/30/16	0.66	1.30	1.79	2.11	2.34	2.47	2.51	2.54	2.56	2.58	2.60																					2,118,290
7/1/16 - 6/30/17	0.58	1.19	1.56	1.92	2.16	2.29	2.40	2.47	2.51	2.51																						2,030,850
7/1/17 - 6/30/18	0.49	0.95	1.21	1.48	1.69	1.77	1.80	1.83	1.83																							2,039,250
7/1/18 - 6/30/19	0.53	0.97	1.33	1.66	1.79	1.82	1.91	1.94																								2,180,600
7/1/19 - 6/30/20	0.51	0.85	1.00	1.12	1.24	1.26	1.29																									2,224,960
7/1/20 - 6/30/21	0.65	1.43	1.81	2.15	2.34	2.43																										2,221,021
7/1/21 - 6/30/22	0.39	0.66	0.80	0.82	0.87																											2,383,142
7/1/22 - 6/30/23	0.59	1.10	1.42	1.58																												2,460,536
7/1/23 - 6/30/24	0.37	0.63	0.74																													2,692,619
7/1/24 - 6/30/25	0.28	0.48																														3,109,427
7/1/25 - 6/30/26	0.40																															3,297,118

Commonwealth of Massachusetts
Department of Mental Health
DMH - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Settlement Rates (Closed Claim Count / Ultimate Claim Count)

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													As of
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	6/30/2026
Prior to 7/1/1996																																
7/1/96 - 6/30/97																																
7/1/97 - 6/30/98																																
7/1/98 - 6/30/99																																
7/1/99 - 6/30/00																																
7/1/00 - 6/30/01																																
7/1/01 - 6/30/02																																
7/1/02 - 6/30/03																																
7/1/03 - 6/30/04																																
7/1/04 - 6/30/05																																
7/1/05 - 6/30/06																																
7/1/06 - 6/30/07																																
7/1/07 - 6/30/08																																
7/1/08 - 6/30/09																																
7/1/09 - 6/30/10																																
7/1/10 - 6/30/11																																
7/1/11 - 6/30/12																																
7/1/12 - 6/30/13														0.99																		0.99
7/1/13 - 6/30/14	0.00	0.54	0.86	0.90	0.93	0.95	0.95	0.96	0.97	0.97	0.97	0.98	0.98																			0.98
7/1/14 - 6/30/15	0.00	0.60	0.90	0.95	0.94	0.95	0.95	0.98	0.98	0.98	0.99	0.99																				0.99
7/1/15 - 6/30/16	0.00	0.55	0.83	0.90	0.92	0.94	0.96	0.98	0.98	0.99	0.99																					0.99
7/1/16 - 6/30/17	0.00	0.53	0.83	0.87	0.92	0.93	0.97	0.98	1.00	1.00																						1.00
7/1/17 - 6/30/18	0.00	0.57	0.88	0.93	0.95	0.96	0.99	0.99	1.00																							1.00
7/1/18 - 6/30/19	0.00	0.54	0.85	0.91	0.94	0.96	0.98	0.98																								0.98
7/1/19 - 6/30/20	0.00	0.71	0.91	0.94	0.97	0.98	0.99																									0.99
7/1/20 - 6/30/21	0.00	0.53	0.81	0.90	0.95	0.97																										0.97
7/1/21 - 6/30/22	0.00	0.65	0.90	0.98	0.99																											0.99
7/1/22 - 6/30/23	0.00	0.57	0.86	0.93																												0.93
7/1/23 - 6/30/24	0.00	0.56	0.89																													0.89
7/1/24 - 6/30/25	0.00	0.66																														0.66
7/1/25 - 6/30/26	0.00																															0.00

Commonwealth of Massachusetts
Department of Mental Health
DMH - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026

Open Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																												As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															9	9
7/1/96 - 6/30/97																														0		0
7/1/97 - 6/30/98																													0			0
7/1/98 - 6/30/99																												1				1
7/1/99 - 6/30/00																											0					0
7/1/00 - 6/30/01																										0						0
7/1/01 - 6/30/02																									0							0
7/1/02 - 6/30/03																								2								2
7/1/03 - 6/30/04																							3									3
7/1/04 - 6/30/05																						2										2
7/1/05 - 6/30/06																					1											1
7/1/06 - 6/30/07																				0												0
7/1/07 - 6/30/08																			0													0
7/1/08 - 6/30/09																		1														1
7/1/09 - 6/30/10																	1															1
7/1/10 - 6/30/11																3																3
7/1/11 - 6/30/12															1																	1
7/1/12 - 6/30/13														1																		1
7/1/13 - 6/30/14	185	91	26	18	12	9	9	8	6	6	6	4	4																			4
7/1/14 - 6/30/15	265	110	27	13	17	15	14	7	6	5	4	3																				3
7/1/15 - 6/30/16	244	114	43	26	20	14	9	6	4	3	2																					2
7/1/16 - 6/30/17	207	101	37	28	17	15	7	4	1	0																						0
7/1/17 - 6/30/18	212	97	28	17	11	8	3	2	1																							1
7/1/18 - 6/30/19	199	95	31	18	13	9	5	4																								4
7/1/19 - 6/30/20	199	61	20	13	7	4	3																									3
7/1/20 - 6/30/21	188	96	39	21	10	6																										6
7/1/21 - 6/30/22	137	49	15	3	2																											2
7/1/22 - 6/30/23	159	73	23	11																												11
7/1/23 - 6/30/24	143	67	17																													17
7/1/24 - 6/30/25	148	50																														50
7/1/25 - 6/30/26	195																															195
																																323

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Unpaid Loss & ALAE Estimates

Accident Year	Payroll (00)'s	Retention	Unlimited Paid Loss & ALAE @ 06/30/2026	Unlimited Reported Loss & ALAE @ 06/30/2026	Ultimate Loss & ALAE		Indicated Total Unpaid Loss & ALAE Estimates		Case Reserves	Indicated IBNR Estimate	
					Low	High	Low	High		Low	High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996		Unlimited	14,289,291	14,289,291	14,451,850	14,487,975	162,560	198,684	0	162,560	198,684
7/1/96 - 6/30/97	1,900,830	Unlimited	588,046	588,046	610,800	613,200	22,754	25,154	0	22,754	25,154
7/1/97 - 6/30/98	1,772,780	Unlimited	508,116	508,116	529,300	531,500	21,184	23,384	0	21,184	23,384
7/1/98 - 6/30/99	1,890,800	Unlimited	954,661	954,661	997,300	1,001,800	42,639	47,139	0	42,639	47,139
7/1/99 - 6/30/00	1,944,940	Unlimited	602,355	602,355	631,300	634,300	28,945	31,945	0	28,945	31,945
7/1/00 - 6/30/01	2,015,680	Unlimited	753,978	753,978	790,200	794,000	36,222	40,022	0	36,222	40,022
7/1/01 - 6/30/02	2,031,050	Unlimited	619,240	619,240	649,300	652,500	30,060	33,260	0	30,060	33,260
7/1/02 - 6/30/03	2,025,150	Unlimited	905,629	905,629	950,700	955,400	45,071	49,771	0	45,071	49,771
7/1/03 - 6/30/04	1,895,880	Unlimited	1,553,403	1,553,403	1,636,300	1,645,000	82,897	91,597	0	82,897	91,597
7/1/04 - 6/30/05	1,869,900	Unlimited	955,175	955,175	1,010,600	1,016,500	55,425	61,325	0	55,425	61,325
7/1/05 - 6/30/06	1,932,540	Unlimited	996,910	996,910	1,059,800	1,066,400	62,890	69,490	0	62,890	69,490
7/1/06 - 6/30/07	2,033,590	Unlimited	671,994	671,994	722,800	728,100	50,806	56,106	0	50,806	56,106
7/1/07 - 6/30/08	2,120,830	Unlimited	663,947	663,947	721,700	727,800	57,753	63,853	0	57,753	63,853
7/1/08 - 6/30/09	2,046,790	Unlimited	893,958	893,958	981,000	990,200	87,042	96,242	0	87,042	96,242
7/1/09 - 6/30/10	1,846,880	Unlimited	596,066	596,066	660,200	666,900	64,134	70,834	0	64,134	70,834
7/1/10 - 6/30/11	1,696,890	Unlimited	960,813	960,813	1,078,500	1,090,900	117,687	130,087	0	117,687	130,087
7/1/11 - 6/30/12	1,773,990	Unlimited	638,914	638,914	723,000	731,800	84,086	92,886	0	84,086	92,886
7/1/12 - 6/30/13	1,892,520	Unlimited	593,602	593,602	678,900	687,800	85,298	94,198	0	85,298	94,198
7/1/13 - 6/30/14	1,998,760	Unlimited	826,112	826,112	954,600	968,200	128,488	142,088	0	128,488	142,088
7/1/14 - 6/30/15	2,137,000	Unlimited	1,081,457	1,081,457	1,270,500	1,290,400	189,043	208,943	0	189,043	208,943
7/1/15 - 6/30/16	2,118,290	Unlimited	1,361,529	1,361,529	1,624,900	1,652,600	263,371	291,071	0	263,371	291,071
7/1/16 - 6/30/17	2,030,850	Unlimited	1,199,243	1,199,243	1,454,400	1,481,300	255,157	282,057	0	255,157	282,057
7/1/17 - 6/30/18	2,039,250	Unlimited	907,765	907,765	1,119,100	1,141,300	211,335	233,535	0	211,335	233,535
7/1/18 - 6/30/19	2,180,600	Unlimited	978,296	978,296	1,197,000	1,229,900	218,704	251,604	0	218,704	251,604
7/1/19 - 6/30/20	2,224,960	Unlimited	545,593	545,593	1,068,800	1,147,600	523,207	602,007	0	523,207	602,007
7/1/20 - 6/30/21	2,221,021	Unlimited	972,194	972,194	1,249,800	1,291,600	277,606	319,406	0	277,606	319,406
7/1/21 - 6/30/22	2,383,142	Unlimited	444,692	444,692	896,100	964,000	451,408	519,308	0	451,408	519,308
7/1/22 - 6/30/23	2,460,536	Unlimited	695,265	695,265	1,140,000	1,207,000	444,735	511,735	0	444,735	511,735
7/1/23 - 6/30/24	2,692,619	Unlimited	559,605	559,605	1,117,000	1,241,000	557,395	681,395	0	557,395	681,395
7/1/24 - 6/30/25	3,109,427	Unlimited	390,005	390,005	1,029,000	1,171,000	638,995	780,995	0	638,995	780,995
7/1/25 - 6/30/26	3,297,118	Unlimited	415,494	415,494	1,476,000	1,712,000	1,060,506	1,296,506	0	1,060,506	1,296,506
Total	63,584,614		38,123,347	38,123,347	44,480,750	45,519,975	6,357,403	7,396,628	0	6,357,403	7,396,628

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Provided by Entity
(3)	Provided by Entity
(4)	Provided by Entity
(5)	Provided by Entity
(6)	From Section II, Exhibit II, Sheet 6, Column (11)
(7)	From Section II, Exhibit II, Sheet 6, Column (12)
(8)	= (6) - (4)
(9)	= (7) - (4)
(10)	= (5) - (4)
(11)	= (8) - (10)
(12)	= (9) - (10)

Commonwealth of Massachusetts
Department of Mental Health
DMH - Medical

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Short-Term Portion

Accident Year	Age of Losses @ 06/30/2026	Selected Paid Test LDF @ 06/30/2026	Implied Paid LDF	Paid LDF	Cumulative Percent Paid	Incremental Percent Paid	Average Total Unpaid ss & ALAE Estimat	Undiscounted Cash Flow of Payments 2027
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
						0.36%		
Prior to 7/1/1996	372.0	1.038	1.013	1.038	96.36%	0.36%	180,622	17,762
7/1/96 - 6/30/97	360.0	1.041	1.041	1.041	96.09%	0.38%	23,954	2,193
7/1/97 - 6/30/98	348.0	1.044	1.044	1.044	95.80%	0.41%	22,284	2,041
7/1/98 - 6/30/99	336.0	1.047	1.047	1.047	95.51%	0.44%	44,889	4,111
7/1/99 - 6/30/00	324.0	1.050	1.051	1.050	95.19%	0.47%	30,445	2,787
7/1/00 - 6/30/01	312.0	1.051	1.051	1.051	95.19%	0.47%	38,122	3,723
7/1/01 - 6/30/02	300.0	1.051	1.051	1.051	95.14%	0.48%	31,660	3,065
7/1/02 - 6/30/03	288.0	1.052	1.052	1.052	95.03%	0.49%	47,421	4,533
7/1/03 - 6/30/04	276.0	1.056	1.056	1.056	94.68%	0.52%	87,247	7,972
7/1/04 - 6/30/05	264.0	1.061	1.061	1.061	94.24%	0.56%	58,375	5,260
7/1/05 - 6/30/06	252.0	1.066	1.066	1.066	93.78%	0.60%	66,190	5,962
7/1/06 - 6/30/07	240.0	1.080	1.080	1.080	92.63%	0.71%	53,456	4,387
7/1/07 - 6/30/08	228.0	1.092	1.092	1.092	91.61%	0.81%	60,803	5,155
7/1/08 - 6/30/09	216.0	1.103	1.103	1.103	90.70%	0.89%	91,642	7,950
7/1/09 - 6/30/10	204.0	1.113	1.113	1.113	89.83%	0.97%	67,484	5,903
7/1/10 - 6/30/11	192.0	1.129	1.129	1.129	88.58%	1.08%	123,887	10,504
7/1/11 - 6/30/12	180.0	1.138	1.138	1.138	87.84%	1.15%	88,486	7,864
7/1/12 - 6/30/13	168.0	1.151	1.151	1.151	86.87%	1.23%	89,748	7,834
7/1/13 - 6/30/14	156.0	1.164	1.164	1.164	85.93%	1.31%	135,288	11,842
7/1/14 - 6/30/15	144.0	1.184	1.184	1.184	84.46%	1.44%	198,993	16,812
7/1/15 - 6/30/16	132.0	1.204	1.204	1.204	83.08%	1.55%	277,221	23,576
7/1/16 - 6/30/17	120.0	1.224	1.224	1.224	81.70%	1.67%	268,607	22,815
7/1/17 - 6/30/18	108.0	1.245	1.245	1.245	80.32%	1.78%	222,435	18,853
7/1/18 - 6/30/19	96.0	1.272	1.240	1.272	78.62%	1.91%	235,154	19,577
7/1/19 - 6/30/20	84.0	1.300	2.031	1.300	76.90%	2.05%	562,607	46,607
7/1/20 - 6/30/21	72.0	1.333	1.307	1.333	75.00%	2.19%	298,506	24,442
7/1/21 - 6/30/22	60.0	1.374	2.091	1.374	72.77%	2.35%	485,358	39,012
7/1/22 - 6/30/23	48.0	1.440	1.688	1.440	69.46%	2.58%	478,235	36,808
7/1/23 - 6/30/24	36.0	1.561	2.107	1.561	64.06%	2.92%	619,395	44,425
7/1/24 - 6/30/25	24.0	1.797	2.820	1.797	55.66%	3.36%	709,995	46,715
7/1/25 - 6/30/26	12.0	3.338	3.836	3.338	29.96%	29.96%	1,178,506	56,512
Total							6,877,016	517,003

	Undiscounted	Discounted			
Short-Term Portion	8%	10%	(10)	Interest Rate	4.00%

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Age of (1) @ 06/30/2026
(3)	From Section II, Exhibit II, Sheet 10, Column (6)
(4)	Average Ultimate Loss Divided by Paid Loss From Section II, Exhibit II, Sheet 6
(5)	Selected
(6)	= 1 / (5)
(7)	= (6) from Current Age - (6) from Subsequent Age
(8)	From Section II, Exhibit II, Sheet 3
(9) - (9)	Based on (5)
(9)	Sum of (9) through (9)
(10)	Selected
(11) - (11)	= Columns (9) through (9) x Corresponding Discount Rate in Row (10)
(11)	Sum of (11) through (11)
(12)	= (11) / (9)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Discounted at 4.0% Unpaid Loss & ALAE Estimate

Accident Year	Indicated Total Unpaid Loss & ALAE Estimate Low	Indicated Total Unpaid Loss & ALAE Estimate High	Discount Factor	Discounted Total Unpaid Loss & ALAE Estimate Low	Discounted Total Unpaid Loss & ALAE Estimate High
(1)	(2)	(3)	(4)	(5)	(6)
Prior to 7/1/1996	162,560	198,684	1.000	162,560	198,684
7/1/96 - 6/30/97	22,754	25,154	0.981	22,312	24,665
7/1/97 - 6/30/98	21,184	23,384	0.945	20,028	22,108
7/1/98 - 6/30/99	42,639	47,139	0.914	38,964	43,076
7/1/99 - 6/30/00	28,945	31,945	0.885	25,625	28,281
7/1/00 - 6/30/01	36,222	40,022	0.851	30,841	34,076
7/1/01 - 6/30/02	30,060	33,260	0.820	24,659	27,284
7/1/02 - 6/30/03	45,071	49,771	0.793	35,744	39,471
7/1/03 - 6/30/04	82,897	91,597	0.777	64,387	71,144
7/1/04 - 6/30/05	55,425	61,325	0.765	42,383	46,894
7/1/05 - 6/30/06	62,890	69,490	0.754	47,395	52,369
7/1/06 - 6/30/07	50,806	56,106	0.764	38,833	42,884
7/1/07 - 6/30/08	57,753	63,853	0.765	44,179	48,845
7/1/08 - 6/30/09	87,042	96,242	0.759	66,098	73,084
7/1/09 - 6/30/10	64,134	70,834	0.752	48,203	53,238
7/1/10 - 6/30/11	117,687	130,087	0.751	88,382	97,694
7/1/11 - 6/30/12	84,086	92,886	0.738	62,043	68,536
7/1/12 - 6/30/13	85,298	94,198	0.730	62,227	68,720
7/1/13 - 6/30/14	128,488	142,088	0.720	92,523	102,316
7/1/14 - 6/30/15	189,043	208,943	0.720	136,045	150,366
7/1/15 - 6/30/16	263,371	291,071	0.715	188,426	208,243
7/1/16 - 6/30/17	255,157	282,057	0.710	181,162	200,261
7/1/17 - 6/30/18	211,335	233,535	0.704	148,693	164,313
7/1/18 - 6/30/19	218,704	251,604	0.701	153,239	176,291
7/1/19 - 6/30/20	523,207	602,007	0.697	364,489	419,384
7/1/20 - 6/30/21	277,606	319,406	0.693	192,494	221,479
7/1/21 - 6/30/22	451,408	519,308	0.692	312,592	359,611
7/1/22 - 6/30/23	444,735	511,735	0.700	311,278	358,173
7/1/23 - 6/30/24	557,395	681,395	0.719	400,900	490,086
7/1/24 - 6/30/25	638,995	780,995	0.746	476,897	582,875
7/1/25 - 6/30/26	1,060,506	1,296,506	0.814	863,368	1,055,498
Total	6,357,403	7,396,628		4,746,968	5,529,952

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	From Section II, Exhibit II, Sheet 1, Column (8)
(3)	From Section II, Exhibit II, Sheet 1, Column (9)
(4)	From Section II, Exhibit II, Sheet 0, Column (8)
(5)	= (2) x (4)
(6)	= (3) x (4)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Actual vs Expected - Paid Loss & ALAE Emergence

Accident Year	Selected Low Ultimate Loss & ALAE @ 06/30/2025	Selected High Ultimate Loss & ALAE @ 06/30/2025	Unlimited Paid Loss & ALAE @ 06/30/2025	Unlimited Paid Loss & ALAE @ 06/30/2026	Paid LDF @ 06/30/2025	Projected Paid LDF @ 06/30/2026	Method 1 Low Expected Paid Emergence Loss & ALAE @ 06/30/2026	Method 1 High Expected Paid Emergence Loss & ALAE @ 06/30/2026	Actual Paid Emergence Loss & ALAE @ 06/30/2026	Actual - Expected Method 1 Low Paid	Actual - Expected Method 1 High Paid
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996	14,431,208	14,462,826	14,271,552	14,289,291	1.043	1.039	15,663	18,765	17,739	2,076	(1,026)
7/1/96 - 6/30/97	614,100	616,800	588,046	588,046	1.047	1.043	1,764	1,947	0	(1,764)	(1,947)
7/1/97 - 6/30/98	532,300	534,800	508,116	508,116	1.050	1.047	1,607	1,773	0	(1,607)	(1,773)
7/1/98 - 6/30/99	998,400	1,003,500	949,880	954,661	1.054	1.050	3,174	3,508	4,781	1,606	1,273
7/1/99 - 6/30/00	633,100	636,400	602,355	602,355	1.054	1.054	41	45	0	(41)	(45)
7/1/00 - 6/30/01	793,400	797,600	753,978	753,978	1.055	1.054	844	934	0	(844)	(934)
7/1/01 - 6/30/02	652,900	656,400	619,240	619,240	1.057	1.055	1,163	1,284	0	(1,163)	(1,284)
7/1/02 - 6/30/03	956,900	962,500	904,457	905,629	1.061	1.057	3,201	3,542	1,172	(2,028)	(2,370)
7/1/03 - 6/30/04	1,632,400	1,642,500	1,536,180	1,553,403	1.066	1.061	6,649	7,347	17,223	10,573	9,876
7/1/04 - 6/30/05	1,017,500	1,024,300	953,132	955,175	1.071	1.066	4,429	4,897	2,043	(2,386)	(2,854)
7/1/05 - 6/30/06	1,049,100	1,056,900	975,031	996,910	1.080	1.071	7,653	8,459	21,879	14,226	13,420
7/1/06 - 6/30/07	730,900	737,100	671,994	671,994	1.092	1.080	7,234	7,996	0	(7,234)	(7,996)
7/1/07 - 6/30/08	729,100	736,000	663,947	663,947	1.103	1.092	6,409	7,088	0	(6,409)	(7,088)
7/1/08 - 6/30/09	988,500	998,800	891,041	893,958	1.115	1.103	9,080	10,040	2,917	(6,163)	(7,123)
7/1/09 - 6/30/10	663,100	670,800	590,117	596,066	1.130	1.115	7,540	8,336	5,949	(1,591)	(2,386)
7/1/10 - 6/30/11	1,076,900	1,090,400	948,958	960,813	1.142	1.130	9,403	10,395	11,855	2,453	1,461
7/1/11 - 6/30/12	726,500	736,300	633,479	638,914	1.155	1.142	6,634	7,333	5,435	(1,199)	(1,898)
7/1/12 - 6/30/13	689,400	699,400	593,602	593,602	1.170	1.155	7,475	8,255	0	(7,475)	(8,255)
7/1/13 - 6/30/14	928,500	943,200	789,118	826,112	1.186	1.170	10,330	11,420	36,993	26,663	25,574
7/1/14 - 6/30/15	1,291,800	1,314,100	1,080,782	1,081,457	1.206	1.186	16,995	18,791	675	(16,320)	(18,116)
7/1/15 - 6/30/16	1,653,200	1,684,400	1,357,556	1,361,529	1.229	1.206	25,365	28,042	3,973	(21,392)	(24,069)
7/1/16 - 6/30/17	1,485,100	1,515,200	1,199,243	1,199,243	1.251	1.229	20,088	22,203	0	(20,088)	(22,203)
7/1/17 - 6/30/18	1,161,100	1,199,300	907,235	907,765	1.282	1.251	22,317	25,675	530	(21,787)	(25,145)
7/1/18 - 6/30/19	1,266,900	1,311,400	971,180	978,296	1.311	1.282	21,562	24,807	7,116	(14,446)	(17,691)
7/1/19 - 6/30/20	1,104,400	1,189,000	542,669	545,593	1.344	1.311	41,416	47,653	2,924	(38,492)	(44,729)
7/1/20 - 6/30/21	1,285,200	1,336,300	945,971	972,194	1.386	1.344	27,040	31,113	26,223	(817)	(4,890)
7/1/21 - 6/30/22	905,200	974,600	444,616	444,692	1.454	1.386	49,960	57,487	76	(49,883)	(57,411)
7/1/22 - 6/30/23	1,257,000	1,387,000	670,422	695,265	1.567	1.454	80,242	98,026	24,843	(55,399)	(73,183)
7/1/23 - 6/30/24	1,064,000	1,208,000	418,908	559,605	1.784	1.567	114,168	139,653	140,697	26,530	1,045
7/1/24 - 6/30/25	1,314,000	1,548,000	258,008	390,005	3.383	1.784	397,275	485,308	131,997	(265,278)	(353,311)
Total	43,632,108	44,673,826	37,240,814	37,707,853			926,721	1,102,121	467,039	(459,682)	(635,082)

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Selected by Deloitte Consulting LLP @ 06/30/2025
(3)	Selected by Deloitte Consulting LLP @ 06/30/2025
(4)	Provided by Entity
(5)	Provided by Entity
(6)	Selected by Deloitte Consulting LLP @ 06/30/2025
(7)	Interpolated From (6)
(8)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((2) - (4))
(9)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((3) - (4))
(10)	= (5) - (4)
(11)	= (10) - (8)
(12)	= (10) - (9)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Ultimate Loss & ALAE Runoff

Accident Year	Ultimate Loss & ALAE @ 06/30/2025 Low	Ultimate Loss & ALAE @ 06/30/2025 High	Ultimate Loss & ALAE @ 06/30/2026 Low	Ultimate Loss & ALAE @ 06/30/2026 High	Deloitte Change Low	Deloitte Change High	Paid Loss & ALAE @ 06/30/2026	Reported Loss & ALAE @ 06/30/2026
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	14,431,208	14,462,826	14,451,850	14,487,975	20,643	25,149	14,289,291	14,289,291
7/1/96 - 6/30/97	614,100	616,800	610,800	613,200	(3,300)	(3,600)	588,046	588,046
7/1/97 - 6/30/98	532,300	534,800	529,300	531,500	(3,000)	(3,300)	508,116	508,116
7/1/98 - 6/30/99	998,400	1,003,500	997,300	1,001,800	(1,100)	(1,700)	954,661	954,661
7/1/99 - 6/30/00	633,100	636,400	631,300	634,300	(1,800)	(2,100)	602,355	602,355
7/1/00 - 6/30/01	793,400	797,600	790,200	794,000	(3,200)	(3,600)	753,978	753,978
7/1/01 - 6/30/02	652,900	656,400	649,300	652,500	(3,600)	(3,900)	619,240	619,240
7/1/02 - 6/30/03	956,900	962,500	950,700	955,400	(6,200)	(7,100)	905,629	905,629
7/1/03 - 6/30/04	1,632,400	1,642,500	1,636,300	1,645,000	3,900	2,500	1,553,403	1,553,403
7/1/04 - 6/30/05	1,017,500	1,024,300	1,010,600	1,016,500	(6,900)	(7,800)	955,175	955,175
7/1/05 - 6/30/06	1,049,100	1,056,900	1,059,800	1,066,400	10,700	9,500	996,910	996,910
7/1/06 - 6/30/07	730,900	737,100	722,800	728,100	(8,100)	(9,000)	671,994	671,994
7/1/07 - 6/30/08	729,100	736,000	721,700	727,800	(7,400)	(8,200)	663,947	663,947
7/1/08 - 6/30/09	988,500	998,800	981,000	990,200	(7,500)	(8,600)	893,958	893,958
7/1/09 - 6/30/10	663,100	670,800	660,200	666,900	(2,900)	(3,900)	596,066	596,066
7/1/10 - 6/30/11	1,076,900	1,090,400	1,078,500	1,090,900	1,600	500	960,813	960,813
7/1/11 - 6/30/12	726,500	736,300	723,000	731,800	(3,500)	(4,500)	638,914	638,914
7/1/12 - 6/30/13	689,400	699,400	678,900	687,800	(10,500)	(11,600)	593,602	593,602
7/1/13 - 6/30/14	928,500	943,200	954,600	968,200	26,100	25,000	826,112	826,112
7/1/14 - 6/30/15	1,291,800	1,314,100	1,270,500	1,290,400	(21,300)	(23,700)	1,081,457	1,081,457
7/1/15 - 6/30/16	1,653,200	1,684,400	1,624,900	1,652,600	(28,300)	(31,800)	1,361,529	1,361,529
7/1/16 - 6/30/17	1,485,100	1,515,200	1,454,400	1,481,300	(30,700)	(33,900)	1,199,243	1,199,243
7/1/17 - 6/30/18	1,161,100	1,199,300	1,119,100	1,141,300	(42,000)	(58,000)	907,765	907,765
7/1/18 - 6/30/19	1,266,900	1,311,400	1,197,000	1,229,900	(69,900)	(81,500)	978,296	978,296
7/1/19 - 6/30/20	1,104,400	1,189,000	1,068,800	1,147,600	(35,600)	(41,400)	545,593	545,593
7/1/20 - 6/30/21	1,285,200	1,336,300	1,249,800	1,291,600	(35,400)	(44,700)	972,194	972,194
7/1/21 - 6/30/22	905,200	974,600	896,100	964,000	(9,100)	(10,600)	444,692	444,692
7/1/22 - 6/30/23	1,257,000	1,387,000	1,140,000	1,207,000	(117,000)	(180,000)	695,265	695,265
7/1/23 - 6/30/24	1,064,000	1,208,000	1,117,000	1,241,000	53,000	33,000	559,605	559,605
7/1/24 - 6/30/25	1,314,000	1,548,000	1,029,000	1,171,000	(285,000)	(377,000)	390,005	390,005
Total	43,632,108	44,673,826	43,004,750	43,807,975	(627,357)	(865,851)	37,707,853	37,707,853

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(3) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(4) From Section II, Exhibit II, Sheet 6, Column (11)
(5) From Section II, Exhibit II, Sheet 6, Column (12)
(6) = (4) - (2)
(7) = (5) - (3)
(8) Provided by Entity
(9) Provided by Entity

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Selection of Ultimate Loss & ALAE

Accident Year	Payroll (00)'s	Unlimited Paid Loss & ALAE @ 06/30/2026	Unlimited Reported Loss & ALAE @ 06/30/2026	Ultimate Loss & ALAE Indications: Paid LDM	Ultimate Loss & ALAE Indications: Expected Loss & ALAE	Ultimate Loss & ALAE Indications: Paid B-F	Ultimate Loss & ALAE Indications: Frequency Severity	Prior Selected Ultimate Loss & ALAE: Low	Prior Selected Ultimate Loss & ALAE: High	Selected Ultimate Loss & ALAE: Low	Selected Ultimate Loss & ALAE: High	Ultimate Loss & ALAE Rates: Low	Ultimate Loss & ALAE Rates: High	Ultimate Loss & ALAE Severity: Low	Ultimate Loss & ALAE Severity: High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior to 7/1/1996		14,289,291	14,289,291	14,829,410	0		0	14,431,208	14,462,826	14,451,850	14,487,975				
7/1/96 - 6/30/97	1,900,830	588,046	588,046	611,988	756,468	617,641	0	614,100	616,800	610,800	613,200	0.32	0.32		
7/1/97 - 6/30/98	1,772,780	508,116	508,116	530,367	712,079	537,991	0	532,300	534,800	529,300	531,500	0.30	0.30		
7/1/98 - 6/30/99	1,890,800	954,661	954,661	999,575	763,153	988,952	0	998,400	1,003,500	997,300	1,001,800	0.53	0.53		
7/1/99 - 6/30/00	1,944,940	602,355	602,355	632,772	792,852	640,467	0	633,100	636,400	631,300	634,300	0.32	0.33		
7/1/00 - 6/30/01	2,015,680	753,978	753,978	792,107	838,326	794,332	0	793,400	797,600	790,200	794,000	0.39	0.39		
7/1/01 - 6/30/02	2,031,050	619,240	619,240	650,895	859,335	661,031	0	652,900	656,400	649,300	652,500	0.32	0.32		
7/1/02 - 6/30/03	2,025,150	905,629	905,629	953,034	882,844	949,542	0	956,900	962,500	950,700	955,400	0.47	0.47		
7/1/03 - 6/30/04	1,895,880	1,553,403	1,553,403	1,640,678	852,170	1,598,733	0	1,632,400	1,642,500	1,636,300	1,645,000	0.86	0.87		
7/1/04 - 6/30/05	1,869,900	955,175	955,175	1,013,549	850,437	1,004,155	0	1,017,500	1,024,300	1,010,600	1,016,500	0.54	0.54		
7/1/05 - 6/30/06	1,932,540	996,910	996,910	1,063,084	887,274	1,052,140	0	1,049,100	1,056,900	1,059,800	1,066,400	0.55	0.55		
7/1/06 - 6/30/07	2,033,590	671,994	671,994	725,440	938,179	741,114	0	730,900	737,100	722,800	728,100	0.36	0.36		
7/1/07 - 6/30/08	2,120,830	663,947	663,947	724,783	983,153	746,470	0	729,100	736,000	721,700	727,800	0.34	0.34		
7/1/08 - 6/30/09	2,046,790	893,958	893,958	985,598	964,720	983,657	0	988,500	998,800	981,000	990,200	0.48	0.48		
7/1/09 - 6/30/10	1,846,880	596,066	596,066	663,535	888,642	686,424	0	663,100	670,800	660,200	666,900	0.36	0.36		
7/1/10 - 6/30/11	1,696,890	960,813	960,813	1,084,703	823,622	1,054,884	0	1,076,900	1,090,400	1,078,500	1,090,900	0.64	0.64		
7/1/11 - 6/30/12	1,773,990	638,914	638,914	727,380	865,203	744,143	0	726,500	736,300	723,000	731,800	0.41	0.41		
7/1/12 - 6/30/13	1,892,520	593,602	593,602	683,356	927,471	715,418	0	689,400	699,400	678,900	687,800	0.36	0.36	4,165	4,220
7/1/13 - 6/30/14	1,998,760	826,112	826,112	961,408	984,269	964,625	938,622	928,500	943,200	954,600	968,200	0.48	0.48	4,797	4,865
7/1/14 - 6/30/15	2,137,000	1,081,457	1,081,457	1,280,483	1,057,427	1,245,813	1,373,501	1,291,800	1,314,100	1,270,500	1,290,400	0.59	0.60	4,538	4,609
7/1/15 - 6/30/16	2,118,290	1,361,529	1,361,529	1,638,786	1,053,233	1,539,720	1,280,496	1,653,200	1,684,400	1,624,900	1,652,600	0.77	0.78	6,474	6,584
7/1/16 - 6/30/17	2,030,850	1,199,243	1,199,243	1,467,844	1,014,635	1,384,911	1,156,629	1,485,100	1,515,200	1,454,400	1,481,300	0.72	0.73	6,672	6,795
7/1/17 - 6/30/18	2,039,250	907,765	907,765	1,130,182	1,023,754	1,109,237	1,258,073	1,161,100	1,199,300	1,119,100	1,141,300	0.55	0.56	4,908	5,006
7/1/18 - 6/30/19	2,180,600	978,296	978,296	1,244,285	1,100,003	1,213,442	1,199,363	1,266,900	1,311,400	1,197,000	1,229,900	0.55	0.56	5,727	5,885
7/1/19 - 6/30/20	2,224,960	545,593	545,593	709,509	1,127,803	806,146	1,259,274	1,104,400	1,189,000	1,068,800	1,147,600	0.48	0.52	5,065	5,439
7/1/20 - 6/30/21	2,221,021	972,194	972,194	1,296,223	1,131,245	1,254,982	1,278,611	1,285,200	1,336,300	1,249,800	1,291,600	0.56	0.58	6,067	6,270
7/1/21 - 6/30/22	2,383,142	444,692	444,692	611,107	1,219,683	776,832	930,054	905,200	974,600	896,100	964,000	0.38	0.40	6,219	6,691
7/1/22 - 6/30/23	2,460,536	695,265	695,265	1,000,922	1,265,376	1,081,679	1,143,076	1,257,000	1,387,000	1,140,000	1,207,000	0.46	0.49	6,695	7,089
7/1/23 - 6/30/24	2,692,619	559,605	559,605	873,571	1,391,419	1,059,688	1,084,932	1,064,000	1,208,000	1,117,000	1,241,000	0.41	0.46	7,188	7,986
7/1/24 - 6/30/25	3,109,427	390,005	390,005	700,690	1,614,568	1,105,903	1,094,347	1,314,000	1,548,000	1,029,000	1,171,000	0.33	0.38	6,828	7,770
7/1/25 - 6/30/26	3,297,118	415,494	415,494	1,386,871	1,720,297	1,620,405	1,567,105			1,476,000	1,712,000	0.45	0.52	7,113	8,250
Total	63,584,614	38,123,347	38,123,347	43,614,132	30,289,640	29,680,476	15,564,083	43,632,108	44,673,826	44,480,750	45,519,975				

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Provided by Entity
(4) Provided by Entity
(5) From Section II, Exhibit II, Sheet 10, Column (7)
(6) From Section II, Exhibit II, Sheet 7, Column (4)
(7) From Section II, Exhibit II, Sheet 7, Column (10)
(8) From Section II, Exhibit II, Sheet 9, Column (12)
(9) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(10) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(11) Selected by Deloitte Consulting LLP
(12) Selected by Deloitte Consulting LLP
(13) = (11) / (2)
(14) = (12) / (2)
(15) (11) Divided by Ultimate Claims From Section II, Exhibit II, Sheet 13, Column (7)
(16) (12) Divided by Ultimate Claims From Section II, Exhibit II, Sheet 13, Column (7)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Bornhuetter-Ferguson Method

Accident Year	Payroll (00)'s	Initial Expected Loss & ALAE Rates	Initial Expected Loss & ALAE	Expected % of Paid Loss & ALAE	Expected Paid Loss & ALAE	Unlimited Actual Paid Loss & ALAE	Expected % of Unpaid Loss & ALAE	Expected Unpaid Loss & ALAE	Unlimited Indicated Ultimate Loss & ALAE	Unlimited Indicated Ultimate Loss & ALAE Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
7/1/96 - 6/30/97	1,900,830	0.40	756,468	96.1%	726,874	588,046	3.9%	29,594	617,641	0.32
7/1/97 - 6/30/98	1,772,780	0.40	712,079	95.8%	682,203	508,116	4.2%	29,875	537,991	0.30
7/1/98 - 6/30/99	1,890,800	0.40	763,153	95.5%	728,862	954,661	4.5%	34,291	988,952	0.52
7/1/99 - 6/30/00	1,944,940	0.41	792,852	95.2%	754,740	602,355	4.8%	38,112	640,467	0.33
7/1/00 - 6/30/01	2,015,680	0.42	838,326	95.2%	797,972	753,978	4.8%	40,354	794,332	0.39
7/1/01 - 6/30/02	2,031,050	0.42	859,335	95.1%	817,543	619,240	4.9%	41,791	661,031	0.33
7/1/02 - 6/30/03	2,025,150	0.44	882,844	95.0%	838,931	905,629	5.0%	43,914	949,542	0.47
7/1/03 - 6/30/04	1,895,880	0.45	852,170	94.7%	806,839	1,553,403	5.3%	45,331	1,598,733	0.84
7/1/04 - 6/30/05	1,869,900	0.45	850,437	94.2%	801,457	955,175	5.8%	48,980	1,004,155	0.54
7/1/05 - 6/30/06	1,932,540	0.46	887,274	93.8%	832,043	996,910	6.2%	55,231	1,052,140	0.54
7/1/06 - 6/30/07	2,033,590	0.46	938,179	92.6%	869,059	671,994	7.4%	69,120	741,114	0.36
7/1/07 - 6/30/08	2,120,830	0.46	983,153	91.6%	900,630	663,947	8.4%	82,523	746,470	0.35
7/1/08 - 6/30/09	2,046,790	0.47	964,720	90.7%	875,021	893,958	9.3%	89,699	983,657	0.48
7/1/09 - 6/30/10	1,846,880	0.48	888,642	89.8%	798,284	596,066	10.2%	90,357	686,424	0.37
7/1/10 - 6/30/11	1,696,890	0.49	823,622	88.6%	729,551	960,813	11.4%	94,070	1,054,884	0.62
7/1/11 - 6/30/12	1,773,990	0.49	865,203	87.8%	759,974	638,914	12.2%	105,229	744,143	0.42
7/1/12 - 6/30/13	1,892,520	0.49	927,471	86.9%	805,656	593,602	13.1%	121,816	715,418	0.38
7/1/13 - 6/30/14	1,998,760	0.49	984,269	85.9%	845,756	826,112	14.1%	138,513	964,625	0.48
7/1/14 - 6/30/15	2,137,000	0.49	1,057,427	84.5%	893,072	1,081,457	15.5%	164,356	1,245,813	0.58
7/1/15 - 6/30/16	2,118,290	0.50	1,053,233	83.1%	875,042	1,361,529	16.9%	178,191	1,539,720	0.73
7/1/16 - 6/30/17	2,030,850	0.50	1,014,635	81.7%	828,967	1,199,243	18.3%	185,668	1,384,911	0.68
7/1/17 - 6/30/18	2,039,250	0.50	1,023,754	80.3%	822,282	907,765	19.7%	201,472	1,109,237	0.54
7/1/18 - 6/30/19	2,180,600	0.50	1,100,003	78.6%	864,857	978,296	21.4%	235,146	1,213,442	0.56
7/1/19 - 6/30/20	2,224,960	0.51	1,127,803	76.9%	867,250	545,593	23.1%	260,553	806,146	0.36
7/1/20 - 6/30/21	2,221,021	0.51	1,131,245	75.0%	848,457	972,194	25.0%	282,788	1,254,982	0.57
7/1/21 - 6/30/22	2,383,142	0.51	1,219,683	72.8%	887,543	444,692	27.2%	332,140	776,832	0.33
7/1/22 - 6/30/23	2,460,536	0.51	1,265,376	69.5%	878,962	695,265	30.5%	386,414	1,081,679	0.44
7/1/23 - 6/30/24	2,692,619	0.52	1,391,419	64.1%	891,336	559,605	35.9%	500,083	1,059,688	0.39
7/1/24 - 6/30/25	3,109,427	0.52	1,614,568	55.7%	898,670	390,005	44.3%	715,898	1,105,903	0.36
7/1/25 - 6/30/26	3,297,118	0.52	1,720,297	30.0%	515,386	415,494	70.0%	1,204,911	1,620,405	0.49
Total	63,584,614		30,289,640		24,443,220	23,834,056		5,846,420	29,680,476	

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) From Section II, Exhibit II, Sheet 8, Column (12)
(4) = (2) x (3)
(5) = 1 / Section II, Exhibit II, Sheet 10, Column (6)
(6) = (4) x (5)
(7) Provided by Entity
(8) = 1 - (5)
(9) = (4) x (8)
(10) = (7) + (9)
(11) = (10) / (2)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Calculation of Initial Expected Loss & ALAE Rates

Accident Year	Payroll (00)'s	Payroll Trend	Loss Development Unlimited Indicated Ultimate Loss & ALAE Paid	Selected Initial Ultimate Loss & ALAE	Loss & ALAE Trend Factor	Benefit Level Adjustment Factors	Trended Ultimate	On-level Loss & ALAE Rates	Detrended Loss & ALAE Rates	Prior Expected Loss & ALAE Rates	Initial Expected Loss & ALAE Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
7/1/96 - 6/30/97	1,900,830	2.712	611,988	614,100	3.119	1.140	2,183,386	0.42	0.40	0.44	0.40
7/1/97 - 6/30/98	1,772,780	2.620	530,367	532,300	2.999	1.135	1,811,682	0.39	0.40	0.44	0.40
7/1/98 - 6/30/99	1,890,800	2.532	999,575	998,400	2.883	1.135	3,267,359	0.68	0.40	0.45	0.40
7/1/99 - 6/30/00	1,944,940	2.446	632,772	633,100	2.772	1.129	1,982,004	0.42	0.41	0.45	0.41
7/1/00 - 6/30/01	2,015,680	2.363	792,107	793,400	2.666	1.112	2,352,222	0.49	0.42	0.46	0.42
7/1/01 - 6/30/02	2,031,050	2.283	650,895	652,900	2.563	1.098	1,838,410	0.40	0.42	0.47	0.42
7/1/02 - 6/30/03	2,025,150	2.206	953,034	956,900	2.465	1.071	2,526,601	0.57	0.44	0.49	0.44
7/1/03 - 6/30/04	1,895,880	2.132	1,640,678	1,632,400	2.370	1.044	4,038,944	1.00	0.45	0.51	0.45
7/1/04 - 6/30/05	1,869,900	2.059	1,013,549	1,017,500	2.279	1.037	2,403,958	0.62	0.45	0.52	0.45
7/1/05 - 6/30/06	1,932,540	1.990	1,063,084	1,049,100	2.191	1.032	2,372,266	0.62	0.46	0.53	0.46
7/1/06 - 6/30/07	2,033,590	1.923	725,440	730,900	2.107	1.032	1,589,173	0.41	0.46	0.53	0.46
7/1/07 - 6/30/08	2,120,830	1.857	724,783	729,100	2.026	1.032	1,524,288	0.39	0.46	0.54	0.46
7/1/08 - 6/30/09	2,046,790	1.795	985,598	988,500	1.948	1.020	1,963,829	0.53	0.47	0.55	0.47
7/1/09 - 6/30/10	1,846,880	1.734	663,535	663,100	1.873	1.004	1,246,825	0.39	0.48	0.56	0.48
7/1/10 - 6/30/11	1,696,890	1.675	1,084,703	1,076,900	1.801	1.000	1,939,436	0.68	0.49	0.57	0.49
7/1/11 - 6/30/12	1,773,990	1.619	727,380	726,500	1.732	1.000	1,258,063	0.44	0.49	0.57	0.49
7/1/12 - 6/30/13	1,892,520	1.564	683,356	689,400	1.665	1.000	1,147,902	0.39	0.49	0.58	0.49
7/1/13 - 6/30/14	1,998,760	1.511	961,408	928,500	1.601	1.000	1,486,558	0.49	0.49	0.59	0.49
7/1/14 - 6/30/15	2,137,000	1.460	1,280,483	1,291,800	1.539	1.000	1,988,667	0.64	0.49	0.59	0.49
7/1/15 - 6/30/16	2,118,290	1.411	1,638,786	1,653,200	1.480	1.000	2,447,140	0.82	0.50	0.60	0.50
7/1/16 - 6/30/17	2,030,850	1.363	1,467,844	1,485,100	1.423	1.000	2,113,760	0.76	0.50	0.60	0.50
7/1/17 - 6/30/18	2,039,250	1.317	1,130,182	1,161,100	1.369	1.000	1,589,046	0.59	0.50	0.61	0.50
7/1/18 - 6/30/19	2,180,600	1.272	1,244,285	1,266,900	1.316	1.000	1,667,154	0.60	0.50	0.61	0.50
7/1/19 - 6/30/20	2,224,960	1.229	709,509	1,104,400	1.265	1.000	1,397,418	0.51	0.51	0.62	0.51
7/1/20 - 6/30/21	2,221,021	1.188	1,296,223	1,285,200	1.217	1.000	1,563,642	0.59	0.51	0.63	0.51
7/1/21 - 6/30/22	2,383,142	1.148	611,107	905,200	1.170	1.000	1,058,956	0.39	0.51	0.63	0.51
7/1/22 - 6/30/23	2,460,536	1.109	1,000,922	1,257,000	1.125	1.000	1,413,954	0.52	0.51	0.64	0.51
7/1/23 - 6/30/24	2,692,619	1.071	873,571	873,571	1.082	1.000	944,854	***0.33***	0.52	0.64	0.52
7/1/24 - 6/30/25	3,109,427	1.035	700,690	700,690	1.040	1.000	728,718	***0.23***	0.52	0.65	0.52
7/1/25 - 6/30/26	3,297,118	1.000	1,386,871	1,386,871	1.000	1.000	1,386,871	***0.42***	0.52		0.52
			28,784,723				Last 3 Wtd Avg	0.50			
							Last 4 Wtd Avg	0.50			
							Last 5 Wtd Avg	0.52			
							All Per Wtd Avg	0.54			

(Note: numbers in bold and italics and with borders are excluded from the calculated averages)

Selected (13) 0.52

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Selected by Deloitte Consulting LLP
(4) From Section II, Exhibit II, Sheet 10, Column (7)
(5) Selected by Deloitte Consulting LLP
(6) Selected by Deloitte Consulting LLP
(7) Based on industry sources
(8) = (5) x (6) x (7)
(9) = (8) / [(2) x (3)]
(10) = (13) / (6) / (7) * (3)
(11) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(12) Selected for by Deloitte Consulting LLP Based on (13)
(13) Selected by Deloitte Consulting LLP

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Frequency Severity Method

Accident Year	Payroll (00)'s	Ultimate Reported Severity	Include For Fit	Exponential Fitted Reported Severity	Initial Selected Ultimate Severity	Selected Ultimate Claim Counts	Benefit Level Adjustment Factor	Selected Severity Trend	Trended Severity	On-Level Selected Ultimate Severity	Indicated Ultimate Loss & ALAE	Indicated Ultimate Loss & ALAE Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Prior to 7/1/1996			Exclude	1,674		0	1.151				0	
7/1/96 - 6/30/97	1,900,830		Exclude	1,749		0	1.140	3.119	0,000		0	0.00
7/1/97 - 6/30/98	1,772,780		Exclude	1,828		0	1.135	2.999	0,000		0	0.00
7/1/98 - 6/30/99	1,890,800		Exclude	1,910		0	1.135	2.883	0,000		0	0.00
7/1/99 - 6/30/00	1,944,940		Exclude	1,997		0	1.129	2.772	0,000		0	0.00
7/1/00 - 6/30/01	2,015,680		Exclude	2,087		0	1.112	2.666	0,000		0	0.00
7/1/01 - 6/30/02	2,031,050		Exclude	2,181		0	1.098	2.563	0,000		0	0.00
7/1/02 - 6/30/03	2,025,150		Exclude	2,279		0	1.071	2.465	0,000		0	0.00
7/1/03 - 6/30/04	1,895,880		Exclude	2,382		0	1.044	2.370	0,000		0	0.00
7/1/04 - 6/30/05	1,869,900		Exclude	2,489		0	1.037	2.279	0,000		0	0.00
7/1/05 - 6/30/06	1,932,540		Exclude	2,602		0	1.032	2.191	0,000		0	0.00
7/1/06 - 6/30/07	2,033,590		Exclude	2,719		0	1.032	2.107	0,000		0	0.00
7/1/07 - 6/30/08	2,120,830		Exclude	2,842		0	1.032	2.026	0,000		0	0.00
7/1/08 - 6/30/09	2,046,790		Exclude	2,970		0	1.020	1.948	0,000		0	0.00
7/1/09 - 6/30/10	1,846,880		Exclude	3,104		0	1.004	1.873	0,000		0	0.00
7/1/10 - 6/30/11	1,696,890		Exclude	3,244		0	1.000	1.801	0,000		0	0.00
7/1/11 - 6/30/12	1,773,990		Exclude	3,390		0	1.000	1.732	0,000		0	0.00
7/1/12 - 6/30/13	1,892,520	4,192	Exclude	3,543		163	1.000	1.665	0,000		0	0.00
7/1/13 - 6/30/14	1,998,760	4,831	Exclude	3,703	4,666	199	1.000	1.601	7,470	7,552	938,622	0.47
7/1/14 - 6/30/15	2,137,000	4,573	Exclude	3,870	4,614	280	1.000	1.539	7,102	7,552	1,373,501	0.64
7/1/15 - 6/30/16	2,118,290	6,529	Exclude	4,044	6,586	251	1.000	1.480	9,750	7,552	1,280,496	0.60
7/1/16 - 6/30/17	2,030,850	6,733	Exclude	4,227	6,812	218	1.000	1.423	9,696	7,552	1,156,629	0.57
7/1/17 - 6/30/18	2,039,250	4,957	Exclude	4,418	5,093	228	1.000	1.369	6,969	7,552	1,258,073	0.62
7/1/18 - 6/30/19	2,180,600	5,954	Include	4,617	6,062	209	1.000	1.316	7,977	7,552	1,199,363	0.55
7/1/19 - 6/30/20	2,224,960	3,363	Include	4,825	5,234	211	1.000	1.265	6,623	7,552	1,259,274	0.57
7/1/20 - 6/30/21	2,221,021	6,292	Include	5,043	6,239	206	1.000	1.217	7,590	7,552	1,278,611	0.58
7/1/21 - 6/30/22	2,383,142	4,241	Include	5,270	6,283	144	1.000	1.170	7,350	7,552	930,054	0.39
7/1/22 - 6/30/23	2,460,536	5,878	Include	5,508	7,382	170	1.000	1.125	8,304	7,552	1,143,076	0.46
7/1/23 - 6/30/24	2,692,619	5,622	Include	5,756	5,622	155	1.000	1.082	***6,080***	7,552	1,084,932	0.40
7/1/24 - 6/30/25	3,109,427	4,649	Exclude	6,016	4,649	151	1.000	1.040	***4,835***	7,552	1,094,347	0.35
7/1/25 - 6/30/26	3,297,118	6,683	Include	6,287	6,683	208	1.000	1.000	***6,683***	7,552	1,567,105	0.48
			Implied Trend	4.5%	43.7%			Last 5 Wtd Avg	7,552			
								Last 4 Wtd Avg	7,430			
								Last 3 Wtd Avg	7,757			
Total	63,584,614					2,793		Last 3 Avg	7,748		15,564,083	
								Selected	7,552			

eported Exponential Regressio	
Constant	8.790
X Coefficient	(0.044)
R Squared	0.185

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Section II, Exhibit II, Sheet 0, Column (7) / Section II, Exhibit II, Sheet 13, Column (7) x 1
(4) Years included for purposes of fit
(5) Result of Exponential fit of Column (3) * Column (8)
(6) Selected by Deloitte Consulting LLP
(7) From Section II, Exhibit II, Sheet 13, Column (7)
(8) Based on industry sources
(9) Selected by Deloitte Consulting LLP
(10) = (6) x (8) x (9)
(11) Selected by Deloitte Consulting, LLP
(12) Selected in column (11) x (7) / (8) / (9)
(13) = (12) / (3)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss & ALAE Development Method

Accident Year	Age of Losses @ 06/30/2026	Retention	Payroll (00)'s	Unlimited Paid Loss & ALAE @ 06/30/2026	Paid LDF	Indicated Ultimate Loss & ALAE	Unlimited Indicated Ultimate Loss & ALAE Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior to 7/1/1996	372.0	Unlimited		14,289,291	1.038	14,829,410	
7/1/96 - 6/30/97	360.0	Unlimited	1,900,830	588,046	1.041	611,988	0.32
7/1/97 - 6/30/98	348.0	Unlimited	1,772,780	508,116	1.044	530,367	0.30
7/1/98 - 6/30/99	336.0	Unlimited	1,890,800	954,661	1.047	999,575	0.53
7/1/99 - 6/30/00	324.0	Unlimited	1,944,940	602,355	1.050	632,772	0.33
7/1/00 - 6/30/01	312.0	Unlimited	2,015,680	753,978	1.051	792,107	0.39
7/1/01 - 6/30/02	300.0	Unlimited	2,031,050	619,240	1.051	650,895	0.32
7/1/02 - 6/30/03	288.0	Unlimited	2,025,150	905,629	1.052	953,034	0.47
7/1/03 - 6/30/04	276.0	Unlimited	1,895,880	1,553,403	1.056	1,640,678	0.87
7/1/04 - 6/30/05	264.0	Unlimited	1,869,900	955,175	1.061	1,013,549	0.54
7/1/05 - 6/30/06	252.0	Unlimited	1,932,540	996,910	1.066	1,063,084	0.55
7/1/06 - 6/30/07	240.0	Unlimited	2,033,590	671,994	1.080	725,440	0.36
7/1/07 - 6/30/08	228.0	Unlimited	2,120,830	663,947	1.092	724,783	0.34
7/1/08 - 6/30/09	216.0	Unlimited	2,046,790	893,958	1.103	985,598	0.48
7/1/09 - 6/30/10	204.0	Unlimited	1,846,880	596,066	1.113	663,535	0.36
7/1/10 - 6/30/11	192.0	Unlimited	1,696,890	960,813	1.129	1,084,703	0.64
7/1/11 - 6/30/12	180.0	Unlimited	1,773,990	638,914	1.138	727,380	0.41
7/1/12 - 6/30/13	168.0	Unlimited	1,892,520	593,602	1.151	683,356	0.36
7/1/13 - 6/30/14	156.0	Unlimited	1,998,760	826,112	1.164	961,408	0.48
7/1/14 - 6/30/15	144.0	Unlimited	2,137,000	1,081,457	1.184	1,280,483	0.60
7/1/15 - 6/30/16	132.0	Unlimited	2,118,290	1,361,529	1.204	1,638,786	0.77
7/1/16 - 6/30/17	120.0	Unlimited	2,030,850	1,199,243	1.224	1,467,844	0.72
7/1/17 - 6/30/18	108.0	Unlimited	2,039,250	907,765	1.245	1,130,182	0.55
7/1/18 - 6/30/19	96.0	Unlimited	2,180,600	978,296	1.272	1,244,285	0.57
7/1/19 - 6/30/20	84.0	Unlimited	2,224,960	545,593	1.300	709,509	0.32
7/1/20 - 6/30/21	72.0	Unlimited	2,221,021	972,194	1.333	1,296,223	0.58
7/1/21 - 6/30/22	60.0	Unlimited	2,383,142	444,692	1.374	611,107	0.26
7/1/22 - 6/30/23	48.0	Unlimited	2,460,536	695,265	1.440	1,000,922	0.41
7/1/23 - 6/30/24	36.0	Unlimited	2,692,619	559,605	1.561	873,571	0.32
7/1/24 - 6/30/25	24.0	Unlimited	3,109,427	390,005	1.797	700,690	0.23
7/1/25 - 6/30/26	12.0	Unlimited	3,297,118	415,494	3.338	1,386,871	0.42
Total			63,584,614	38,123,347		43,614,132	

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) Provided by Entity
(6) From Section II, Exhibit II, Sheet 11
(7) = (5) x (6)
(8) = (7) / (4)

Commonwealth of Massachusetts
Department of Mental Health
DMH - Medical

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss & ALAE

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																														As of
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	6/30/2026
Prior to 7/1/1996																															14,289,291	14,289,291
7/1/96 - 6/30/97	135,202	301,857	352,150	378,182	408,711	433,559	446,704	473,023	486,546	493,154	499,117	502,144	505,108	509,796	517,517	522,815	524,946	533,925	536,788	541,806	545,274	549,243	579,458	584,865	587,564	588,046	588,046	588,046	588,046	588,046		588,046
7/1/97 - 6/30/98	160,545	332,451	383,627	422,681	445,088	461,616	487,824	498,965	499,061	499,770	500,001	503,898	505,757	505,921	506,053	506,185	506,317	506,558	506,783	507,079	507,413	507,678	508,116	508,116	508,116	508,116	508,116	508,116	508,116			508,116
7/1/98 - 6/30/99	177,752	299,718	340,747	360,722	405,072	439,482	477,272	520,347	561,026	584,273	585,114	588,553	606,906	637,239	655,000	683,204	721,085	759,098	807,305	852,118	899,201	917,808	931,714	944,445	948,446	949,734	949,880	954,661				954,661
7/1/99 - 6/30/00	185,350	429,256	483,565	521,929	539,722	558,001	575,939	582,579	584,965	587,880	590,258	592,928	595,238	598,391	601,805	602,355	602,355	602,355	602,355	602,355	602,355	602,355	602,355	602,355	602,355	602,355	602,355					602,355
7/1/00 - 6/30/01	241,669	433,098	500,398	575,365	598,840	628,934	693,180	725,143	730,102	735,829	737,792	740,203	753,447	753,978	753,978	753,978	753,978	753,978	753,978	753,978	753,978	753,978	753,978	753,978	753,978	753,978						753,978
7/1/01 - 6/30/02	174,410	368,134	462,671	501,999	514,827	521,795	525,972	571,546	580,032	584,275	614,358	616,264	616,631	617,414	619,074	619,240	619,240	619,240	619,240	619,240	619,240	619,240	619,240	619,240	619,240							619,240
7/1/02 - 6/30/03	106,077	382,205	468,554	496,191	560,019	574,291	585,592	637,875	657,335	673,709	685,713	699,469	728,782	748,904	767,961	783,698	833,252	854,735	863,101	883,654	894,525	901,080	904,457	905,629								905,629
7/1/03 - 6/30/04	258,429	665,381	856,411	1,022,737	1,071,500	1,113,490	1,161,995	1,192,531	1,222,893	1,246,683	1,275,099	1,309,807	1,343,324	1,369,371	1,396,465	1,425,306	1,458,419	1,473,946	1,487,966	1,503,977	1,521,242	1,536,180	1,553,403									1,553,403
7/1/04 - 6/30/05	223,896	627,798	728,574	772,233	797,587	811,216	848,381	866,048	884,415	901,769	910,493	916,815	919,419	921,970	933,349	935,067	936,819	938,500	939,839	942,403	953,132	955,175										955,175
7/1/05 - 6/30/06	251,300	520,856	684,007	715,286	737,612	754,221	768,311	780,174	795,227	811,568	832,733	850,355	867,723	881,683	896,930	911,356	928,712	941,703	959,020	975,031	996,910											996,910
7/1/06 - 6/30/07	266,977	578,217	638,599	652,141	659,793	664,093	666,803	669,308	669,732	671,423	671,423	671,423	671,423	671,423	671,423	671,423	671,423	671,423	671,994	671,994												671,994
7/1/07 - 6/30/08	278,965	550,541	604,168	629,658	649,695	656,991	663,909	663,947	663,947	663,947	663,947	663,947	663,947	663,947	663,947	663,947	663,947	663,947	663,947													663,947
7/1/08 - 6/30/09	302,300	569,565	595,188	605,449	639,872	662,294	692,213	758,066	800,323	818,123	864,669	876,799	879,355	882,150	886,920	889,496	891,041	893,958														893,958
7/1/09 - 6/30/10	216,046	447,208	465,324	474,508	490,700	503,573	518,823	531,358	538,332	552,391	558,192	564,227	571,047	576,892	583,968	590,117	596,066															596,066
7/1/10 - 6/30/11	336,085	580,670	657,424	693,649	718,170	745,916	777,594	801,107	825,743	844,721	867,891	892,402	914,351	932,670	948,958	960,813																960,813
7/1/11 - 6/30/12	227,796	449,850	506,273	522,420	534,066	542,744	555,115	564,496	580,117	590,561	599,891	610,622	621,333	633,479	638,914																	638,914
7/1/12 - 6/30/13	233,641	493,068	541,673	556,182	566,294	575,278	582,721	586,481	590,255	591,095	591,161	591,161	593,602	593,602																		593,602
7/1/13 - 6/30/14	218,325	462,645	539,587	573,532	597,580	616,109	637,319	662,528	701,719	738,071	761,256	789,118	826,112																			826,112
7/1/14 - 6/30/15	336,154	677,878	754,658	849,442	936,293	973,223	998,771	1,019,981	1,050,424	1,060,495	1,080,782	1,081,457																				1,081,457
7/1/15 - 6/30/16	454,022	855,549	977,114	1,078,092	1,139,308	1,197,814	1,248,180	1,290,543	1,335,092	1,357,556	1,361,529																					1,361,529
7/1/16 - 6/30/17	447,474	885,357	1,035,430	1,111,472	1,139,389	1,169,570	1,193,345	1,199,243	1,199,243	1,199,243																						1,199,243
7/1/17 - 6/30/18	339,683	645,338	766,490	823,577	876,545	904,311	905,414	907,235	907,765																							907,765
7/1/18 - 6/30/19	318,609	689,080	785,310	908,316	935,882	955,511	971,180	978,296																								978,296
7/1/19 - 6/30/20	318,901	462,582	506,050	524,905	534,913	542,669	545,593																									545,593
7/1/20 - 6/30/21	336,719	680,112	791,537	857,265	945,971	972,194																										972,194
7/1/21 - 6/30/22	266,965	392,208	438,668	444,616	444,692																											444,692
7/1/22 - 6/30/23	315,743	606,809	670,422	695,265																												695,265
7/1/23 - 6/30/24	246,763	418,908	559,605																													559,605
7/1/24 - 6/30/25	258,008	390,005																														390,005
7/1/25 - 6/30/26	415,494																															415,494
																																38,123,347

Accident Year	Age-to-Age Development Factors																														
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																															
7/1/96 - 6/30/97	2.233	1.167	1.074	1.081	1.061	1.030	1.059	1.029	1.014	1.012	1.006	1.006	1.009	1.015	1.010	1.004	1.017	1.005	1.009	1.006	1.007	1.055	1.009	1.005	1.001	1.000	1.000	1.000	1.000		
7/1/97 - 6/30/98	2.071	1.154	1.102	1.053	1.037	1.057	1.023	1.000	1.001	1.000	1.008	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/98 - 6/30/99	1.686	1.137	1.059	1.123	1.085	1.086	1.090	1.078	1.041	1.001	1.006	1.031	1.050	1.028	1.043	1.055	1.053	1.064	1.056	1.055	1.021	1.015	1.014	1.004	1.001	1.000	1.005				
7/1/99 - 6/30/00	2.316	1.127	1.079	1.034	1.034	1.032	1.012	1.004	1.005	1.004	1.005	1.004	1.005	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/00 - 6/30/01	1.792	1.155	1.150	1.041	1.050	1.102	1.046	1.007	1.008	1.003	1.003	1.018	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/01 - 6/30/02	2.111	1.257	1.085	1.026	1.014	1.008	1.087	1.015	1.007	1.051	1.003	1.001	1.001	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
7/1/02 - 6/30/03	3.603	1.226	1.059	1.129	1.025	1.020	1.089	1.031	1.025	1.018	1.020	1.042	1.028	1.025	1.020	1.063	1.026	1.010	1.024	1.012	1.007	1.004	1.001								
7/1/03 - 6/30/04	2.575	1.287	1.194	1.048	1.039	1.044	1.026	1.025	1.019	1.023	1.027	1.026	1.019	1.020	1.021	1.023	1.011	1.010	1.011	1.011	1.010	1.011									
7/1/04 - 6/30/05	2.804	1.161	1.060	1.033	1.017	1.046	1.021	1.021	1.020	1.010	1.007	1.003	1.003	1.012	1.002	1.002	1.002	1.001	1.003	1.011	1.002										
7/1/05 - 6/30/06	2.073	1.313	1.046	1.031	1.023	1.019	1.015	1.019	1.021	1.026	1.021	1.020	1.016	1.017	1.016	1.019	1.014	1.018	1.017	1.022											
7/1/06 - 6/30/07	2.166	1.104	1.021	1.012	1.007	1.004	1.004	1.001	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000												
7/1/07 - 6/30/08	1.974	1.097	1.042	1.032	1.011	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000													
7/1/08 - 6/30/09	1.884	1.045	1.017	1.057	1.035	1.045	1.095	1.056	1.022	1.057	1.014	1.003	1.003	1.005	1.003	1.002	1.003														
7/1/09 - 6/30/10	2.070	1.041	1.020	1.034	1.026	1.030	1.024	1.013	1.026	1.011	1.011	1.012	1.010	1.012	1.011	1.010															
7/1/10 - 6/30/11	1.728	1.132	1.055	1.035	1.039	1.042	1.030	1.031	1.023	1.027	1.028	1.025	1.020	1.017	1.012																
7/1/11 - 6/30/12	1.975	1.125	1.032	1.022	1.016	1.023	1.017	1.028	1.018	1.016	1.018	1.018	1.020	1.009																	
7/1/12 - 6/30/13	2.110	1.099	1.027	1.018	1.016	1.013	1.006	1.006	1.001	1.000	1.000	1.004	1.000																		
7/1/13 - 6/30/14	2.119	1.166	1.063	1.042	1.031	1.034	1.040	1.059	1.052	1.031	1.037	1.047																			
7/1/14 - 6/30/15	2.017	1.113	1.126	1.102	1.039	1.026	1.021	1.030	1.010	1.019	1.001																				
7/1/15 - 6/30/16	1.884	1.142	1.103	1.057	1.051	1.042	1.034	1.035	1.017	1.003																					
7/1/16 - 6/30/17	1.979	1.170	1.073	1.025	1.026	1.020	1.005	1.000	1.000																						
7/1/17 - 6/30/18	1.900	1.188	1.074	1.064	1.032	1.001	1.002	1.001																							
7/1/18 - 6/30/19	2.163	1.140	1.157	1.030	1.021	1.016	1.007																								
7/1/19 - 6/30/20	1.451	1.094	1.037	1.019	1.015	1.005																									
7/1/20 - 6/30/21	2.020	1.164	1.083	1.103	1.028																										
7/1/21 - 6/30/22	1.469	1.118	1.014	1.000																											
7/1/22 - 6/30/23	1.922	1.105	1.037																												
7/1/23 - 6/30/24	1.698	1.336																													
7/1/24 - 6/30/25	1.512																														

(Note: numbers in bold and italics and with borders are excluded from the calculated averages)

Last 3 Wtd Avg	1.725	1.177	1.051	1.054	1.022	1.008	1.005	1.013	1.009	1.015	1.012	1.025	1.014	1.013	1.009	1.003	1.001	1.008	1.007	1.015	1.007	1.007	1.001	1.000	1.001	1.000	1.002				
Last 5 Wtd Avg	1.747	1.158	1.075	1.050	1.025	1.020	1.015	1.023	1.014	1.013	1.016	1.023	1.011	1.009	1.005	1.007	1.004	1.007	1.011	1.012	1.005	1.005	1.004	1.001	1.001						
Last 9 Wtd Avg	1.815	1.159	1.084	1.053	1.031	1.021	1.018	1.022	1.017	1.018	1.012	1.015	1.008	1.012	1.010	1.015	1.007	1.006	1.013	1.014	1.006										
Last 12 Wtd Avg	1.858	1.151	1.076	1.048	1.030	1.025	1.022	1.022	1.015	1.017	1.015	1.017	1.011	1.011	1.008	1.015	1.010	1.010	1.010												
All Per Wtd Avg	1.991	1.155	1.075	1.048	1.031	1.031	1.029	1.022	1.016	1.016	1.012	1.016	1.011	1.012	1.010	1.014	1.010	1.010	1.012	1.014	1.006	1.010	1.004	1.002	1.001	1.000	1.002	1.000	1.000		
Industry																															
Age-to-Age	2.021	1.150	1.061	1.029	1.016	1.010	1.008	1.009	1.010	1.008	1.006	1.005	1.004	1.005	1.003	1.003	1.004	1.004													
Age-to-Ult	3.007	1.488	1.294	1.220	1.186	1.167	1.155	1.146	1.136	1.125	1.116	1.109	1.103	1.099	1.094	1.091	1.088	1.084	1.080												
Prior Selected																															
Age-to-Age	1.897	1.139	1.077	1.049	1.031	1.025	1.023	1.025	1.018	1.020	1.017	1.014	1.013	1.011	1.010	1.013	1.011	1.010	1.011	1.008	1.005	1.005	1.004	1.002	1.001	1.000	1.004	1.003	1.003	1.003	
Age-to-Ult	3.383	1.784	1.567	1.454	1.386	1.344	1.311	1.282	1.251	1.229	1.206	1.186	1.170	1.155	1.142	1.130	1.115	1.103	1.092	1.080	1.071	1.066	1.061	1.057	1.055	1.054	1.054	1.050	1.047	1.043	1.040
Selected																															
Age-to-Age	1.858	1.151	1.084	1.048	1.031	1.025	1.022	1.022	1.017	1.017	1.017	1.017	1.011	1.011	1.008	1.014	1.010	1.010	1.011	1.012	1.005	1.005	1.004	1.001	1.001	1.000	1.003	1.003	1.003	1.003	
Age-to-Ult	3.338	1.797	1.561	1.440	1.374	1.333	1.300	1.272	1.245	1.224	1.204	1.184	1.164	1.151	1.138	1.129	1.113	1.103	1.092	1.080	1.066	1.061	1.056	1.052	1.051	1.051	1.050	1.047	1.044	1.041	1.038

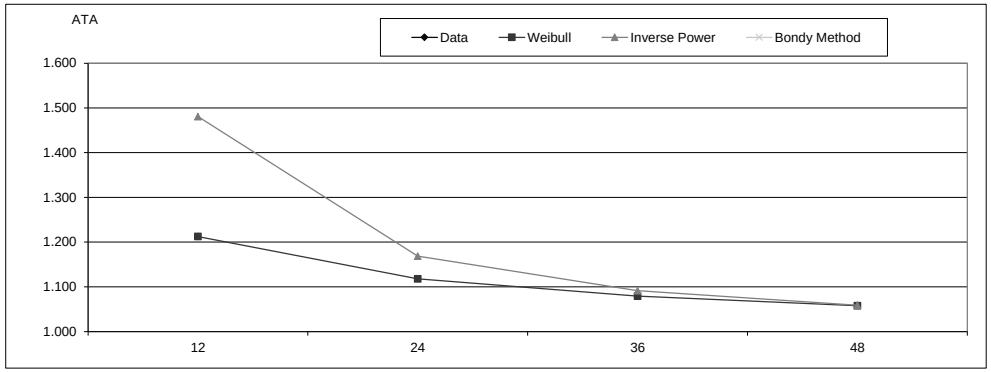
Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

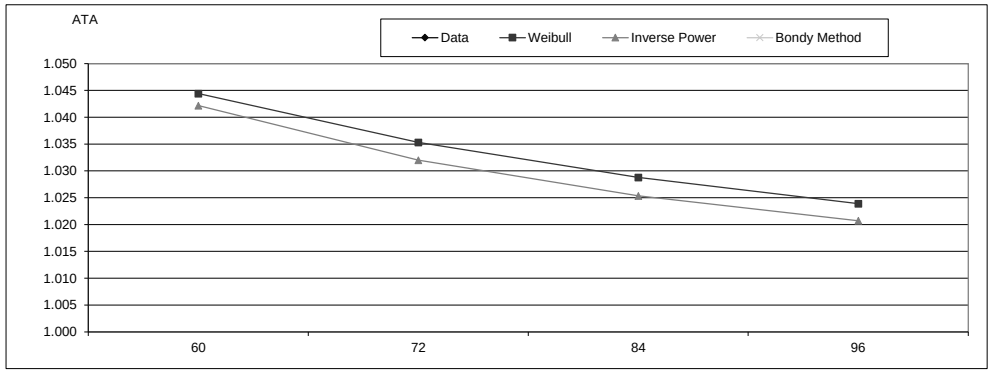
Curve Fitting Methods
Paid Loss & ALAE

Tail at Period:	**31**	(To display in table)
Cut-off point:(>=Tail & <51)	**50**	(to run-out pattern)
Inverse Power Curve c Parameter		Applies to all curve fitting tabs

Summary of Curve Fitting Methods

Method	Tail	R^2
Weibull	**1.023**	**0.864**
Inverse Power	**1.038**	**0.760**
Bondy Method		**N/A**





				Weibull		Inverse Power		Bondy Method			
									Sel. Decay Ratio=		
PERIOD	AGE	ATA	Use	**ATA***	**ATU***	**ATA***	**ATU***	Ln(ATA)	Decay	**ATA***	**ATU***
1	12	0.000	Exclude	**1.213**	2.114	**1.481**	2.714				
2	24	1.151	Include	**1.118**	1.743	**1.169**	1.833				
3	36	1.084	Include	**1.079**	1.560	**1.091**	1.569				
4	48	1.048	Include	**1.058**	1.445	**1.059**	1.437				
5	60	1.031	Include	**1.044**	1.366	**1.042**	1.357				
6	72	1.025	Include	**1.035**	1.308	**1.032**	1.302				
7	84	1.022	Include	**1.029**	1.264	**1.025**	1.262				
8	96	1.022	Include	**1.024**	1.228	**1.021**	1.231				
9	108	1.017	Include	**1.020**	1.200	**1.017**	1.206				
10	120	1.017	Include	**1.017**	1.176	**1.015**	1.185				
11	132	1.017	Include	**1.015**	1.156	**1.013**	1.168				
12	144	1.017	Include	**1.013**	1.139	**1.011**	1.153				
13	156	1.011	Include	**1.011**	1.125	**1.010**	1.140				
14	168	1.011	Include	**1.010**	1.112	**1.009**	1.129				
15	180	1.008	Include	**1.009**	1.101	**1.008**	1.119				
16	192	1.014	Include	**1.008**	1.092	**1.007**	1.110				
17	204	1.010	Include	**1.007**	1.083	**1.007**	1.102				
18	216	1.010	Include	**1.006**	1.075	**1.006**	1.095				
19	228	1.011	Include	**1.006**	1.069	**1.006**	1.088				
20	240	1.012	Include	**1.005**	1.063	**1.005**	1.082				
21	252	1.005	Include	**1.005**	1.057	**1.005**	1.077				
22	264	1.005	Include	**1.004**	1.052	**1.004**	1.071				
23	276	1.004	Include	**1.004**	1.048	**1.004**	1.067				
24	288	1.001	Include	**1.004**	1.044	**1.004**	1.062				
25	300	1.001	Include	**1.003**	1.040	**1.004**	1.058				
26	312	0.000	Exclude	**1.003**	1.037	**1.003**	1.054				
27	324	0.000	Exclude	**1.003**	1.034	**1.003**	1.050				
28	336	0.000	Exclude	**1.003**	1.031	**1.003**	1.047				
29	348	0.000	Exclude	**1.002**	1.028	**1.003**	1.044				
30	360	0.000	Exclude	**1.002**	1.026	**1.003**	1.041				
31	372	0.000	Exclude	**1.002**	1.023	**1.003**	1.038				
32	384	0.000	Exclude	**1.002**	1.021	**1.003**	1.035				
33	396	0.000	Exclude	**1.002**	1.019	**1.002**	1.032				
34	408	0.000	Exclude	**1.002**	1.018	**1.002**	1.030				
35	420	0.000	Exclude	**1.002**	1.016	**1.002**	1.028				
36	432	0.000	Exclude	**1.001**	1.014	**1.002**	1.025				
37	444	0.000	Exclude	**1.001**	1.013	**1.002**	1.023				
38	456	0.000	Exclude	**1.001**	1.012	**1.002**	1.021				
39	468	0.000	Exclude	**1.001**	1.010	**1.002**	1.019				
40	480	0.000	Exclude	**1.001**	1.009	**1.002**	1.017				
41	492	0.000	Exclude	**1.001**	1.008	**1.002**	1.015				
42	504	0.000	Exclude	**1.001**	1.007	**1.002**	1.013				
43	516	0.000	Exclude	**1.001**	1.006	**1.002**	1.012				
44	528	0.000	Exclude	**1.001**	1.005	**1.002**	1.010				
45	540	0.000	Exclude	**1.001**	1.004	**1.002**	1.008				
46	552	0.000	Exclude	**1.001**	1.003	**1.001**	1.007				
47	564	0.000	Exclude	**1.001**	1.003	**1.001**	1.005				
48	576	0.000	Exclude	**1.001**	1.002	**1.001**	1.004				
49	588	0.000	Exclude	**1.001**	1.001	**1.001**	1.003				
50	600	0.000	Exclude	**1.001**	1.001	**1.001**	1.001				
	612										

Unpaid Claim Analysis as of 06/30/2026

Ultimate Claim Count Development

Accident Year	Age of Counts @ 06/30/2026	Payroll (00)'s	Reported Claim Counts @ 06/30/2026	Reported Count Dev Factor	Indicated Ultimate Claim Counts	Selected Ultimate Claim Counts	Selected Ultimate Frequency	Selected Ultimate Frequency (Inflation-Adjusted)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	372.0		51	1.000	51			
7/1/96 - 6/30/97	360.0	1,900,830	4	1.000	4		0.00%	0.00%
7/1/97 - 6/30/98	348.0	1,772,780	2	1.000	2		0.00%	0.00%
7/1/98 - 6/30/99	336.0	1,890,800	2	1.000	2		0.00%	0.00%
7/1/99 - 6/30/00	324.0	1,944,940	3	1.000	3		0.00%	0.00%
7/1/00 - 6/30/01	312.0	2,015,680	3	1.000	3		0.00%	0.00%
7/1/01 - 6/30/02	300.0	2,031,050	3	1.000	3		0.00%	0.00%
7/1/02 - 6/30/03	288.0	2,025,150	4	1.000	4		0.00%	0.00%
7/1/03 - 6/30/04	276.0	1,895,880	6	1.000	6		0.00%	0.00%
7/1/04 - 6/30/05	264.0	1,869,900	9	1.000	9		0.00%	0.00%
7/1/05 - 6/30/06	252.0	1,932,540	5	1.000	5		0.00%	0.00%
7/1/06 - 6/30/07	240.0	2,033,590	6	1.000	6		0.00%	0.00%
7/1/07 - 6/30/08	228.0	2,120,830	10	1.000	10		0.00%	0.00%
7/1/08 - 6/30/09	216.0	2,046,790	7	1.000	7		0.00%	0.00%
7/1/09 - 6/30/10	204.0	1,846,880	13	1.000	13		0.00%	0.00%
7/1/10 - 6/30/11	192.0	1,696,890	20	1.000	20		0.00%	0.00%
7/1/11 - 6/30/12	180.0	1,773,990	76	1.000	76		0.00%	0.00%
7/1/12 - 6/30/13	168.0	1,892,520	163	1.000	163	163	86.13%	55.07%
7/1/13 - 6/30/14	156.0	1,998,760	199	1.000	199	199	99.56%	65.89%
7/1/14 - 6/30/15	144.0	2,137,000	280	1.000	280	280	131.02%	89.74%
7/1/15 - 6/30/16	132.0	2,118,290	251	1.000	251	251	118.49%	84.00%
7/1/16 - 6/30/17	120.0	2,030,850	218	1.000	218	218	107.34%	78.76%
7/1/17 - 6/30/18	108.0	2,039,250	228	1.000	228	228	111.81%	84.91%
7/1/18 - 6/30/19	96.0	2,180,600	209	1.000	209	209	95.85%	75.33%
7/1/19 - 6/30/20	84.0	2,224,960	211	1.000	211	211	94.83%	77.15%
7/1/20 - 6/30/21	72.0	2,221,021	206	1.000	206	206	92.75%	78.09%
7/1/21 - 6/30/22	60.0	2,383,142	144	1.001	144	144	60.46%	52.69%
7/1/22 - 6/30/23	48.0	2,460,536	170	1.002	170	170	69.20%	62.41%
7/1/23 - 6/30/24	36.0	2,692,619	155	1.003	155	155	57.71%	53.87%
7/1/24 - 6/30/25	24.0	3,109,427	150	1.005	151	151	48.47%	46.83%
7/1/25 - 6/30/26	12.0	3,297,118	195	1.059	207	208	62.94%	62.94%
Total		63,584,614	3,003		3,016	2,793		

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) From Section II, Exhibit II, Sheet 14
(6) = (4) x (5)
(7) Selected by Deloitte Consulting LLP
(8) = (7) / (3)
(9) = (7) / [(3) x Section II, Exhibit II, Sheet 8, Column (3)]

Unpaid Claim Analysis as of 06/30/2026

Reported Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																														As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															51	51
7/1/96 - 6/30/97																														4		4
7/1/97 - 6/30/98																													2			2
7/1/98 - 6/30/99																												2				2
7/1/99 - 6/30/00																											3					3
7/1/00 - 6/30/01																										3						3
7/1/01 - 6/30/02																									3							3
7/1/02 - 6/30/03																								4								4
7/1/03 - 6/30/04																							6									6
7/1/04 - 6/30/05																						9										9
7/1/05 - 6/30/06																					5											5
7/1/06 - 6/30/07																				6												6
7/1/07 - 6/30/08																			10													10
7/1/08 - 6/30/09																		7														7
7/1/09 - 6/30/10																	13															13
7/1/10 - 6/30/11																20																20
7/1/11 - 6/30/12															76																	76
7/1/12 - 6/30/13														163																		163
7/1/13 - 6/30/14	185	198	198	198	198	198	198	199	199	199	199	199	199																			199
7/1/14 - 6/30/15	265	277	278	279	280	280	280	280	280	280	280	280																				280
7/1/15 - 6/30/16	244	251	251	251	251	251	251	251	251	251	251																					251
7/1/16 - 6/30/17	207	216	217	217	217	218	218	218	218	218																						218
7/1/17 - 6/30/18	212	227	228	228	228	228	228	228	228																							228
7/1/18 - 6/30/19	199	208	208	208	209	209	209	209																								209
7/1/19 - 6/30/20	199	211	211	211	211	211	211																									211
7/1/20 - 6/30/21	188	205	205	206	206	206																										206
7/1/21 - 6/30/22	137	143	144	144	144																											144
7/1/22 - 6/30/23	159	170	170	170																												170
7/1/23 - 6/30/24	143	154	155																													155
7/1/24 - 6/30/25	148	150																														150
7/1/25 - 6/30/26	195																															195
																																3,003

Accident Year	Age-to-Age Development Factors																																
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																																
7/1/96 - 6/30/97																																
7/1/97 - 6/30/98																																
7/1/98 - 6/30/99																																
7/1/99 - 6/30/00																																
7/1/00 - 6/30/01																																
7/1/01 - 6/30/02																																
7/1/02 - 6/30/03																																
7/1/03 - 6/30/04																																
7/1/04 - 6/30/05																																
7/1/05 - 6/30/06																																
7/1/06 - 6/30/07																																
7/1/07 - 6/30/08																																
7/1/08 - 6/30/09																																
7/1/09 - 6/30/10																																
7/1/10 - 6/30/11																																
7/1/11 - 6/30/12																																
7/1/12 - 6/30/13																																
7/1/13 - 6/30/14	1.070	1.000	1.000	1.000	1.000	1.000	1.005	1.000	1.000	1.000	1.000	1.000																				
7/1/14 - 6/30/15	1.045	1.004	1.004	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000																					
7/1/15 - 6/30/16	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																						
7/1/16 - 6/30/17	1.043	1.005	1.000	1.000	1.005	1.000	1.000	1.000	1.000																							
7/1/17 - 6/30/18	1.071	1.004	1.000	1.000	1.000	1.000	1.000	1.000																								
7/1/18 - 6/30/19	1.045	1.000	1.000	1.005	1.000	1.000	1.000																									
7/1/19 - 6/30/20	1.060	1.000	1.000	1.000	1.000	1.000																										
7/1/20 - 6/30/21	1.090	1.000	1.005	1.000	1.000																											
7/1/21 - 6/30/22	1.044	1.007	1.000	1.000																												
7/1/22 - 6/30/23	1.069	1.000	1.000																													
7/1/23 - 6/30/24	1.077	1.006																														
7/1/24 - 6/30/25	1.014																															
(Note: numbers in bold and italics and with borders are excluded from the calculated averages)																																
Last 3 Wtd Avg	1.053	1.004	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000																						
Last 4 Wtd Avg	1.051	1.003	1.001	1.001	1.000	1.000	1.000	1.000	1.000																							
Last 5 Wtd Avg	1.061	1.002	1.001	1.001	1.001	1.000	1.000	1.000																								
All Per Wtd Avg	1.054	1.002	1.001	1.001	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000																				
Average ex Hi/Lo	1.055	1.002	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000																					
Prior Selected																																
Age-to-Age	1.057	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Age-to-Ult	1.061	1.004	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Selected																																
Age-to-Age	1.054	1.002	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Age-to-Ult	1.059	1.005	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		

Unpaid Claim Analysis as of 06/30/2026

Reported Counts to Payroll (00)'s

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97																														0.02		1,900,830
7/1/97 - 6/30/98																													0.01			1,772,780
7/1/98 - 6/30/99																												0.01				1,890,800
7/1/99 - 6/30/00																											0.02					1,944,940
7/1/00 - 6/30/01																										0.01						2,015,680
7/1/01 - 6/30/02																									0.01							2,031,050
7/1/02 - 6/30/03																								0.02								2,025,150
7/1/03 - 6/30/04																							0.03									1,895,880
7/1/04 - 6/30/05																						0.05										1,869,900
7/1/05 - 6/30/06																					0.03											1,932,540
7/1/06 - 6/30/07																				0.03												2,033,590
7/1/07 - 6/30/08																			0.05													2,120,830
7/1/08 - 6/30/09																		0.03														2,046,790
7/1/09 - 6/30/10																	0.07															1,846,880
7/1/10 - 6/30/11																0.12																1,696,890
7/1/11 - 6/30/12															0.43																	1,773,990
7/1/12 - 6/30/13														0.86																		1,892,520
7/1/13 - 6/30/14	0.93	0.99	0.99	0.99	0.99	0.99	0.99	1.00	1.00	1.00	1.00	1.00	1.00																			1,998,760
7/1/14 - 6/30/15	1.24	1.30	1.30	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.31																				2,137,000
7/1/15 - 6/30/16	1.15	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18																					2,118,290
7/1/16 - 6/30/17	1.02	1.06	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07																						2,030,850
7/1/17 - 6/30/18	1.04	1.11	1.12	1.12	1.12	1.12	1.12	1.12	1.12																							2,039,250
7/1/18 - 6/30/19	0.91	0.95	0.95	0.95	0.96	0.96	0.96	0.96																								2,180,600
7/1/19 - 6/30/20	0.89	0.95	0.95	0.95	0.95	0.95	0.95																									2,224,960
7/1/20 - 6/30/21	0.85	0.92	0.92	0.93	0.93	0.93																										2,221,021
7/1/21 - 6/30/22	0.57	0.60	0.60	0.60	0.60																											2,383,142
7/1/22 - 6/30/23	0.65	0.69	0.69	0.69																												2,460,536
7/1/23 - 6/30/24	0.53	0.57	0.58																													2,692,619
7/1/24 - 6/30/25	0.48	0.48																														3,109,427
7/1/25 - 6/30/26	0.59																															3,297,118

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss & ALAE Rates

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																														Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97	0.07	0.16	0.19	0.20	0.22	0.23	0.24	0.25	0.26	0.26	0.26	0.26	0.27	0.27	0.27	0.28	0.28	0.28	0.28	0.29	0.29	0.29	0.30	0.31	0.31	0.31	0.31	0.31	0.31	0.31		1,900,830
7/1/97 - 6/30/98	0.09	0.19	0.22	0.24	0.25	0.26	0.28	0.28	0.28	0.28	0.28	0.28	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29			1,772,780
7/1/98 - 6/30/99	0.09	0.16	0.18	0.19	0.21	0.23	0.25	0.28	0.30	0.31	0.31	0.31	0.32	0.34	0.35	0.36	0.38	0.40	0.43	0.45	0.48	0.49	0.49	0.50	0.50	0.50	0.50	0.50				1,890,800
7/1/99 - 6/30/00	0.10	0.22	0.25	0.27	0.28	0.29	0.30	0.30	0.30	0.30	0.30	0.30	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31					1,944,940
7/1/00 - 6/30/01	0.12	0.21	0.25	0.29	0.30	0.31	0.34	0.36	0.36	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37						2,015,680
7/1/01 - 6/30/02	0.09	0.18	0.23	0.25	0.25	0.26	0.26	0.28	0.29	0.29	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30							2,031,050
7/1/02 - 6/30/03	0.05	0.19	0.23	0.25	0.28	0.28	0.29	0.31	0.32	0.33	0.34	0.35	0.36	0.37	0.38	0.39	0.41	0.42	0.43	0.44	0.44	0.44	0.45	0.45								2,025,150
7/1/03 - 6/30/04	0.14	0.35	0.45	0.54	0.57	0.59	0.61	0.63	0.65	0.66	0.67	0.69	0.71	0.72	0.74	0.75	0.77	0.78	0.78	0.79	0.80	0.81	0.82									1,895,880
7/1/04 - 6/30/05	0.12	0.34	0.39	0.41	0.43	0.43	0.45	0.46	0.47	0.48	0.49	0.49	0.49	0.49	0.50	0.50	0.50	0.50	0.50	0.50	0.51	0.51										1,869,900
7/1/05 - 6/30/06	0.13	0.27	0.35	0.37	0.38	0.39	0.40	0.40	0.41	0.42	0.43	0.44	0.45	0.46	0.46	0.47	0.48	0.49	0.50	0.50	0.52											1,932,540
7/1/06 - 6/30/07	0.13	0.28	0.31	0.32	0.32	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33												2,033,590
7/1/07 - 6/30/08	0.13	0.26	0.28	0.30	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31													2,120,830
7/1/08 - 6/30/09	0.15	0.28	0.29	0.30	0.31	0.32	0.34	0.37	0.39	0.40	0.42	0.43	0.43	0.43	0.43	0.43	0.44	0.44														2,046,790
7/1/09 - 6/30/10	0.12	0.24	0.25	0.26	0.27	0.27	0.28	0.29	0.29	0.30	0.30	0.31	0.31	0.31	0.32	0.32	0.32															1,846,880
7/1/10 - 6/30/11	0.20	0.34	0.39	0.41	0.42	0.44	0.46	0.47	0.49	0.50	0.51	0.53	0.54	0.55	0.56	0.57																1,696,890
7/1/11 - 6/30/12	0.13	0.25	0.29	0.29	0.30	0.31	0.31	0.32	0.33	0.33	0.34	0.34	0.35	0.36	0.36																	1,773,990
7/1/12 - 6/30/13	0.12	0.26	0.29	0.29	0.30	0.30	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31																		1,892,520
7/1/13 - 6/30/14	0.11	0.23	0.27	0.29	0.30	0.31	0.32	0.33	0.35	0.37	0.38	0.39	0.41																			1,998,760
7/1/14 - 6/30/15	0.16	0.32	0.35	0.40	0.44	0.46	0.47	0.48	0.49	0.50	0.51	0.51																				2,137,000
7/1/15 - 6/30/16	0.21	0.40	0.46	0.51	0.54	0.57	0.59	0.61	0.63	0.64	0.64																					2,118,290
7/1/16 - 6/30/17	0.22	0.44	0.51	0.55	0.56	0.58	0.59	0.59	0.59	0.59																						2,030,850
7/1/17 - 6/30/18	0.17	0.32	0.38	0.40	0.43	0.44	0.44	0.44	0.45																							2,039,250
7/1/18 - 6/30/19	0.15	0.32	0.36	0.42	0.43	0.44	0.45	0.45																								2,180,600
7/1/19 - 6/30/20	0.14	0.21	0.23	0.24	0.24	0.24	0.25																									2,224,960
7/1/20 - 6/30/21	0.15	0.31	0.36	0.39	0.43	0.44																										2,221,021
7/1/21 - 6/30/22	0.11	0.16	0.18	0.19	0.19																											2,383,142
7/1/22 - 6/30/23	0.13	0.25	0.27	0.28																												2,460,536
7/1/23 - 6/30/24	0.09	0.16	0.21																													2,692,619
7/1/24 - 6/30/25	0.08	0.13																														3,109,427
7/1/25 - 6/30/26	0.13																															3,297,118

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Settlement Rates (Closed Claim Count / Ultimate Claim Count)

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													As of
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	6/30/2026
Prior to 7/1/1996																																
7/1/96 - 6/30/97																																
7/1/97 - 6/30/98																																
7/1/98 - 6/30/99																																
7/1/99 - 6/30/00																																
7/1/00 - 6/30/01																																
7/1/01 - 6/30/02																																
7/1/02 - 6/30/03																																
7/1/03 - 6/30/04																																
7/1/04 - 6/30/05																																
7/1/05 - 6/30/06																																
7/1/06 - 6/30/07																																
7/1/07 - 6/30/08																																
7/1/08 - 6/30/09																																
7/1/09 - 6/30/10																																
7/1/10 - 6/30/11																																
7/1/11 - 6/30/12																																
7/1/12 - 6/30/13														0.99																		0.99
7/1/13 - 6/30/14	0.00	0.54	0.86	0.90	0.93	0.95	0.95	0.96	0.97	0.97	0.97	0.98	0.98																			0.98
7/1/14 - 6/30/15	0.00	0.60	0.90	0.95	0.94	0.95	0.95	0.98	0.98	0.98	0.99	0.99																				0.99
7/1/15 - 6/30/16	0.00	0.55	0.83	0.90	0.92	0.94	0.96	0.98	0.98	0.99	0.99																					0.99
7/1/16 - 6/30/17	0.00	0.53	0.83	0.87	0.92	0.93	0.97	0.98	1.00	1.00																						1.00
7/1/17 - 6/30/18	0.00	0.57	0.88	0.93	0.95	0.96	0.99	0.99	1.00																							1.00
7/1/18 - 6/30/19	0.00	0.54	0.85	0.91	0.94	0.96	0.98	0.98																								0.98
7/1/19 - 6/30/20	0.00	0.71	0.91	0.94	0.97	0.98	0.99																									0.99
7/1/20 - 6/30/21	0.00	0.53	0.81	0.90	0.95	0.97																										0.97
7/1/21 - 6/30/22	0.00	0.65	0.90	0.98	0.99																											0.99
7/1/22 - 6/30/23	0.00	0.57	0.86	0.93																												0.93
7/1/23 - 6/30/24	0.00	0.56	0.89																													0.89
7/1/24 - 6/30/25	0.00	0.66																														0.66
7/1/25 - 6/30/26	0.00																															0.00

Unpaid Claim Analysis as of 06/30/2026

Open Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															9	9
7/1/96 - 6/30/97																														0		0
7/1/97 - 6/30/98																													0			0
7/1/98 - 6/30/99																												1				1
7/1/99 - 6/30/00																											0					0
7/1/00 - 6/30/01																										0						0
7/1/01 - 6/30/02																									0							0
7/1/02 - 6/30/03																								2								2
7/1/03 - 6/30/04																							3									3
7/1/04 - 6/30/05																						2										2
7/1/05 - 6/30/06																					1											1
7/1/06 - 6/30/07																				0												0
7/1/07 - 6/30/08																			0													0
7/1/08 - 6/30/09																		1														1
7/1/09 - 6/30/10																	1															1
7/1/10 - 6/30/11																3																3
7/1/11 - 6/30/12															1																	1
7/1/12 - 6/30/13														1																		1
7/1/13 - 6/30/14	185	91	26	18	12	9	9	8	6	6	6	4	4																			4
7/1/14 - 6/30/15	265	110	27	13	17	15	14	7	6	5	4	3																				3
7/1/15 - 6/30/16	244	114	43	26	20	14	9	6	4	3	2																					2
7/1/16 - 6/30/17	207	101	37	28	17	15	7	4	1	0																						0
7/1/17 - 6/30/18	212	97	28	17	11	8	3	2	1																							1
7/1/18 - 6/30/19	199	95	31	18	13	9	5	4																								4
7/1/19 - 6/30/20	199	61	20	13	7	4	3																									3
7/1/20 - 6/30/21	188	96	39	21	10	6																										6
7/1/21 - 6/30/22	137	49	15	3	2																											2
7/1/22 - 6/30/23	159	73	23	11																												11
7/1/23 - 6/30/24	143	67	17																													17
7/1/24 - 6/30/25	148	50																														50
7/1/25 - 6/30/26	195																															195
																																323

Commonwealth of Massachusetts
Department of Corrections
DOC - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Unpaid Loss Estimates

Accident Year	Payroll (00)'s	Retention	Unlimited Paid Loss @ 06/30/2026	Unlimited Reported Loss @ 06/30/2026	Ultimate Loss Low	Ultimate Loss High	Indicated Total Unpaid Loss Estimates Low	Indicated Total Unpaid Loss Estimates High	Case Reserves	Indicated IBNR Estimate Low	Indicated IBNR Estimate High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996		Unlimited	80,824,146	80,824,146	84,876,551	85,777,085	4,052,405	4,952,939	0	4,052,405	4,952,939
7/1/96 - 6/30/97	2,340,730	Unlimited	6,031,973	6,031,973	6,256,900	6,280,600	224,927	248,627	0	224,927	248,627
7/1/97 - 6/30/98	2,218,650	Unlimited	9,214,978	9,214,978	9,571,100	9,608,600	356,122	393,622	0	356,122	393,622
7/1/98 - 6/30/99	2,560,710	Unlimited	7,936,004	7,936,004	8,254,300	8,287,800	318,296	351,796	0	318,296	351,796
7/1/99 - 6/30/00	2,684,860	Unlimited	8,170,937	8,170,937	8,511,500	8,547,400	340,563	376,463	0	340,563	376,463
7/1/00 - 6/30/01	2,791,820	Unlimited	10,541,879	10,541,879	10,999,200	11,047,400	457,321	505,521	0	457,321	505,521
7/1/01 - 6/30/02	2,830,700	Unlimited	8,958,777	8,958,777	9,364,000	9,406,600	405,223	447,823	0	405,223	447,823
7/1/02 - 6/30/03	2,898,460	Unlimited	8,740,322	8,740,322	9,153,200	9,196,700	412,878	456,378	0	412,878	456,378
7/1/03 - 6/30/04	2,937,710	Unlimited	7,895,415	7,895,415	8,285,700	8,326,800	390,285	431,385	0	390,285	431,385
7/1/04 - 6/30/05	2,913,820	Unlimited	8,281,821	8,281,821	8,711,200	8,756,400	429,379	474,579	0	429,379	474,579
7/1/05 - 6/30/06	2,947,090	Unlimited	5,834,073	5,834,073	6,140,700	6,173,000	306,627	338,927	0	306,627	338,927
7/1/06 - 6/30/07	2,896,030	Unlimited	5,571,220	5,571,220	5,875,500	5,907,500	304,280	336,280	0	304,280	336,280
7/1/07 - 6/30/08	3,546,680	Unlimited	5,345,512	5,345,512	5,652,900	5,685,300	307,388	339,788	0	307,388	339,788
7/1/08 - 6/30/09	3,324,130	Unlimited	4,229,564	4,229,564	4,486,300	4,513,300	256,736	283,736	0	256,736	283,736
7/1/09 - 6/30/10	3,363,380	Unlimited	3,647,841	3,647,841	3,886,100	3,911,200	238,259	263,359	0	238,259	263,359
7/1/10 - 6/30/11	3,337,830	Unlimited	3,560,523	3,560,523	3,811,500	3,837,900	250,977	277,377	0	250,977	277,377
7/1/11 - 6/30/12	3,481,870	Unlimited	2,712,489	2,712,489	2,926,400	2,949,000	213,911	236,511	0	213,911	236,511
7/1/12 - 6/30/13	3,680,220	Unlimited	2,450,234	2,450,234	2,665,900	2,688,600	215,666	238,366	0	215,666	238,366
7/1/13 - 6/30/14	3,905,280	Unlimited	3,095,888	3,095,888	3,399,800	3,431,800	303,912	335,912	0	303,912	335,912
7/1/14 - 6/30/15	4,027,500	Unlimited	3,928,724	3,928,724	4,356,000	4,401,000	427,276	472,276	0	427,276	472,276
7/1/15 - 6/30/16	4,000,130	Unlimited	4,949,146	4,949,146	5,541,100	5,603,400	591,954	654,254	0	591,954	654,254
7/1/16 - 6/30/17	3,525,650	Unlimited	5,751,231	5,751,231	6,503,500	6,582,700	752,269	831,469	0	752,269	831,469
7/1/17 - 6/30/18	3,476,210	Unlimited	4,239,826	4,239,826	4,844,300	4,907,900	604,474	668,074	0	604,474	668,074
7/1/18 - 6/30/19	3,573,240	Unlimited	4,790,261	4,790,261	5,516,900	5,626,200	726,639	835,939	0	726,639	835,939
7/1/19 - 6/30/20	3,687,200	Unlimited	7,606,446	7,606,446	7,809,500	7,840,100	203,054	233,654	0	203,054	233,654
7/1/20 - 6/30/21	3,601,119	Unlimited	4,571,902	4,571,902	5,452,300	5,584,900	880,398	1,012,998	0	880,398	1,012,998
7/1/21 - 6/30/22	3,561,252	Unlimited	3,302,738	3,302,738	4,429,000	4,598,500	1,126,262	1,295,762	0	1,126,262	1,295,762
7/1/22 - 6/30/23	3,478,917	Unlimited	2,730,401	2,730,401	3,997,000	4,187,600	1,266,599	1,457,199	0	1,266,599	1,457,199
7/1/23 - 6/30/24	3,535,090	Unlimited	2,596,491	2,596,491	4,380,000	4,776,000	1,783,509	2,179,509	0	1,783,509	2,179,509
7/1/24 - 6/30/25	3,693,554	Unlimited	2,529,015	2,529,015	5,271,000	5,880,000	2,741,985	3,350,985	0	2,741,985	3,350,985
7/1/25 - 6/30/26	3,788,106	Unlimited	719,483	719,483	4,553,000	5,405,000	3,833,517	4,685,517	0	3,833,517	4,685,517
Total	98,607,939		240,759,263	240,759,263	265,482,351	269,726,285	24,723,088	28,967,023	0	24,723,088	28,967,023

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Provided by Entity
(3)	Provided by Entity
(4)	Provided by Entity
(5)	Provided by Entity
(6)	From Section III, Exhibit I, Sheet 6, Column (11)
(7)	From Section III, Exhibit I, Sheet 6, Column (12)
(8)	= (6) - (4)
(9)	= (7) - (4)
(10)	= (5) - (4)
(11)	= (8) - (10)
(12)	= (9) - (10)

Commonwealth of Massachusetts
Department of Corrections
DOC - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Short-Term Portion

Accident Year	Age of Losses @ 06/30/2026	Selected Paid Test LDF @ 06/30/2026	Implied Paid LDF	Paid LDF	Cumulative Percent Paid	Incremental Percent Paid	Average Total Unpaid Loss Estimate	Undiscounted Cash Flow of Payments 2027
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
						0.36%		
Prior to 7/1/1996	372.0	1.038	1.056	1.038	96.35%	0.36%	4,502,672	442,764
7/1/96 - 6/30/97	360.0	1.039	1.039	1.039	96.22%	0.37%	236,777	22,521
7/1/97 - 6/30/98	348.0	1.041	1.041	1.041	96.09%	0.38%	374,872	35,595
7/1/98 - 6/30/99	336.0	1.042	1.042	1.042	95.95%	0.40%	335,046	31,755
7/1/99 - 6/30/00	324.0	1.044	1.044	1.044	95.80%	0.41%	358,513	33,913
7/1/00 - 6/30/01	312.0	1.046	1.046	1.046	95.63%	0.43%	481,421	45,442
7/1/01 - 6/30/02	300.0	1.048	1.048	1.048	95.46%	0.45%	426,523	40,169
7/1/02 - 6/30/03	288.0	1.050	1.050	1.050	95.26%	0.46%	434,628	40,831
7/1/03 - 6/30/04	276.0	1.052	1.052	1.052	95.05%	0.48%	410,835	38,493
7/1/04 - 6/30/05	264.0	1.055	1.055	1.055	94.83%	0.51%	451,979	42,224
7/1/05 - 6/30/06	252.0	1.055	1.055	1.055	94.76%	0.51%	322,777	31,103
7/1/06 - 6/30/07	240.0	1.057	1.057	1.057	94.56%	0.53%	320,280	30,144
7/1/07 - 6/30/08	228.0	1.061	1.061	1.061	94.29%	0.56%	323,588	30,049
7/1/08 - 6/30/09	216.0	1.064	1.064	1.064	93.99%	0.58%	270,236	25,009
7/1/09 - 6/30/10	204.0	1.069	1.069	1.069	93.57%	0.62%	250,809	22,769
7/1/10 - 6/30/11	192.0	1.074	1.074	1.074	93.09%	0.67%	264,177	23,875
7/1/11 - 6/30/12	180.0	1.083	1.083	1.083	92.33%	0.74%	225,211	19,644
7/1/12 - 6/30/13	168.0	1.093	1.093	1.093	91.52%	0.81%	227,016	19,797
7/1/13 - 6/30/14	156.0	1.103	1.103	1.103	90.63%	0.90%	319,912	27,820
7/1/14 - 6/30/15	144.0	1.114	1.114	1.114	89.73%	0.98%	449,776	39,217
7/1/15 - 6/30/16	132.0	1.126	1.126	1.126	88.82%	1.06%	623,104	54,488
7/1/16 - 6/30/17	120.0	1.138	1.138	1.138	87.90%	1.14%	791,869	69,325
7/1/17 - 6/30/18	108.0	1.150	1.150	1.150	86.95%	1.22%	636,274	55,649
7/1/18 - 6/30/19	96.0	1.163	1.163	1.163	85.98%	1.31%	781,289	68,213
7/1/19 - 6/30/20	84.0	1.181	1.029	1.181	84.70%	1.42%	218,354	18,684
7/1/20 - 6/30/21	72.0	1.214	1.207	1.214	82.37%	1.61%	946,698	76,128
7/1/21 - 6/30/22	60.0	1.275	1.367	1.275	78.45%	1.93%	1,211,012	90,678
7/1/22 - 6/30/23	48.0	1.401	1.499	1.401	71.36%	2.45%	1,361,899	91,635
7/1/23 - 6/30/24	36.0	1.639	1.763	1.639	61.00%	3.09%	1,981,509	124,441
7/1/24 - 6/30/25	24.0	2.156	2.205	2.156	46.38%	3.70%	3,046,485	175,620
7/1/25 - 6/30/26	12.0	4.462	6.920	4.462	22.41%	22.41%	4,259,517	203,329
Total							26,845,056	2,071,322

	Undiscounted	Discounted			
Short-Term Portion	8%	14%	(10)	Interest Rate	4.00%

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Age of (1) @ 06/30/2026
(3)	From Section III, Exhibit I, Sheet 10, Column (6)
(4)	Average Ultimate Loss Divided by Paid Loss From Section III, Exhibit I, Sheet 6
(5)	Selected
(6)	= 1 / (5)
(7)	= (6) from Current Age - (6) from Subsequent Age
(8)	From Section III, Exhibit I, Sheet 3
(9) - (9)	Based on (5)
(9)	Sum of (9) through (9)
(10)	Selected
(11) - (11)	= Columns (9) through (9) x Corresponding Discount Rate in Row (10)
(11)	Sum of (11) through (11)
(12)	= (11) / (9)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Discounted at 4.0% Unpaid Loss Estimate

Accident Year	Indicated Total Unpaid Loss Estimate Low	Indicated Total Unpaid Loss Estimate High	Discount Factor	Discounted Total Unpaid Loss Estimate Low	Discounted Total Unpaid Loss Estimate High
(1)	(2)	(3)	(4)	(5)	(6)
Prior to 7/1/1996	4,052,405	4,952,939	1.000	4,052,405	4,952,939
7/1/96 - 6/30/97	224,927	248,627	0.981	220,559	243,799
7/1/97 - 6/30/98	356,122	393,622	0.944	336,230	371,635
7/1/98 - 6/30/99	318,296	351,796	0.910	289,768	320,266
7/1/99 - 6/30/00	340,563	376,463	0.879	299,414	330,977
7/1/00 - 6/30/01	457,321	505,521	0.850	388,924	429,916
7/1/01 - 6/30/02	405,223	447,823	0.824	333,940	369,046
7/1/02 - 6/30/03	412,878	456,378	0.800	330,316	365,117
7/1/03 - 6/30/04	390,285	431,385	0.778	303,719	335,703
7/1/04 - 6/30/05	429,379	474,579	0.759	325,691	359,976
7/1/05 - 6/30/06	306,627	338,927	0.733	224,634	248,297
7/1/06 - 6/30/07	304,280	336,280	0.714	217,336	240,192
7/1/07 - 6/30/08	307,388	339,788	0.701	215,409	238,114
7/1/08 - 6/30/09	256,736	283,736	0.689	176,902	195,506
7/1/09 - 6/30/10	238,259	263,359	0.684	162,886	180,046
7/1/10 - 6/30/11	250,977	277,377	0.680	170,550	188,490
7/1/11 - 6/30/12	213,911	236,511	0.686	146,701	162,200
7/1/12 - 6/30/13	215,666	238,366	0.690	148,855	164,523
7/1/13 - 6/30/14	303,912	335,912	0.694	210,819	233,017
7/1/14 - 6/30/15	427,276	472,276	0.695	296,822	328,083
7/1/15 - 6/30/16	591,954	654,254	0.693	410,464	453,663
7/1/16 - 6/30/17	752,269	831,469	0.691	519,511	574,206
7/1/17 - 6/30/18	604,474	668,074	0.687	415,260	458,951
7/1/18 - 6/30/19	726,639	835,939	0.683	496,138	570,767
7/1/19 - 6/30/20	203,054	233,654	0.684	138,789	159,705
7/1/20 - 6/30/21	880,398	1,012,998	0.700	616,335	709,164
7/1/21 - 6/30/22	1,126,262	1,295,762	0.729	821,030	944,593
7/1/22 - 6/30/23	1,266,599	1,457,199	0.770	975,550	1,122,352
7/1/23 - 6/30/24	1,783,509	2,179,509	0.804	1,434,515	1,753,027
7/1/24 - 6/30/25	2,741,985	3,350,985	0.830	2,275,521	2,780,919
7/1/25 - 6/30/26	3,833,517	4,685,517	0.854	3,275,302	4,003,239
Total	24,723,088	28,967,023		20,230,295	23,788,425

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From Section III, Exhibit I, Sheet 1, Column (8)
(3) From Section III, Exhibit I, Sheet 1, Column (9)
(4) From Section III, Exhibit I, Sheet 0, Column (8)
(5) = (2) x (4)
(6) = (3) x (4)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Actual vs Expected - Paid Loss Emergence

Accident Year	Selected Low Ultimate Loss @ 06/30/2025	Selected High Ultimate Loss @ 06/30/2025	Unlimited Paid Loss @ 06/30/2025	Unlimited Paid Loss @ 06/30/2026	Paid LDF @ 06/30/2025	Projected Paid LDF @ 06/30/2026	Method 1 Low Expected Paid Emergence Loss @ 06/30/2026	Method 1 High Expected Paid Emergence Loss @ 06/30/2026	Actual Paid Emergence Loss @ 06/30/2026	Actual - Expected Method 1 Low Paid	Actual - Expected Method 1 High Paid
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996	84,999,879	85,988,982	80,433,807	80,824,146	1.043	1.038	448,064	545,124	390,340	(57,724)	(154,784)
7/1/96 - 6/30/97	6,283,200	6,309,700	6,031,973	6,031,973	1.044	1.043	6,302	6,966	0	(6,302)	(6,966)
7/1/97 - 6/30/98	9,500,200	9,541,200	9,109,985	9,214,978	1.045	1.044	10,264	11,342	104,993	94,729	93,651
7/1/98 - 6/30/99	8,270,900	8,307,700	7,921,575	7,936,004	1.046	1.045	9,647	10,664	14,429	4,782	3,766
7/1/99 - 6/30/00	8,542,600	8,581,700	8,170,937	8,170,937	1.048	1.046	10,792	11,927	0	(10,792)	(11,927)
7/1/00 - 6/30/01	11,037,200	11,089,400	10,541,879	10,541,879	1.049	1.048	15,144	16,740	0	(15,144)	(16,740)
7/1/01 - 6/30/02	9,394,500	9,440,300	8,958,777	8,958,777	1.051	1.049	14,050	15,527	0	(14,050)	(15,527)
7/1/02 - 6/30/03	9,181,200	9,227,600	8,740,322	8,740,322	1.053	1.051	15,018	16,598	0	(15,018)	(16,598)
7/1/03 - 6/30/04	8,309,400	8,353,000	7,895,415	7,895,415	1.055	1.053	14,924	16,496	0	(14,924)	(16,496)
7/1/04 - 6/30/05	8,722,300	8,768,700	8,281,821	8,281,821	1.056	1.055	5,927	6,552	0	(5,927)	(6,552)
7/1/05 - 6/30/06	6,155,900	6,189,800	5,834,073	5,834,073	1.058	1.056	10,931	12,083	0	(10,931)	(12,083)
7/1/06 - 6/30/07	5,815,900	5,849,500	5,496,968	5,571,220	1.061	1.058	14,829	16,391	74,252	59,423	57,861
7/1/07 - 6/30/08	5,571,400	5,605,200	5,250,413	5,345,512	1.064	1.061	15,389	17,009	95,099	79,711	78,090
7/1/08 - 6/30/09	4,503,600	4,532,400	4,229,564	4,229,564	1.068	1.064	14,550	16,079	0	(14,550)	(16,079)
7/1/09 - 6/30/10	3,760,800	3,786,300	3,518,398	3,647,841	1.073	1.068	13,537	14,961	129,444	115,906	114,482
7/1/10 - 6/30/11	3,821,200	3,848,600	3,560,523	3,560,523	1.077	1.073	14,320	15,826	0	(14,320)	(15,826)
7/1/11 - 6/30/12	2,926,100	2,948,600	2,712,489	2,712,489	1.083	1.077	13,921	15,387	0	(13,921)	(15,387)
7/1/12 - 6/30/13	2,662,500	2,684,800	2,450,234	2,450,234	1.091	1.083	17,812	19,683	0	(17,812)	(19,683)
7/1/13 - 6/30/14	3,396,900	3,428,600	3,095,888	3,095,888	1.102	1.091	30,155	33,330	0	(30,155)	(33,330)
7/1/14 - 6/30/15	4,353,900	4,398,700	3,928,724	3,928,724	1.114	1.102	39,133	43,256	0	(39,133)	(43,256)
7/1/15 - 6/30/16	5,375,900	5,436,400	4,800,882	4,949,146	1.126	1.114	49,797	55,037	148,264	98,467	93,227
7/1/16 - 6/30/17	6,511,200	6,591,200	5,751,231	5,751,231	1.139	1.126	63,124	69,769	0	(63,124)	(69,769)
7/1/17 - 6/30/18	4,748,700	4,837,700	4,157,635	4,239,826	1.153	1.139	46,745	53,784	82,190	35,445	28,407
7/1/18 - 6/30/19	5,507,600	5,621,800	4,749,070	4,790,261	1.172	1.153	72,340	83,232	41,191	(31,150)	(42,041)
7/1/19 - 6/30/20	7,723,000	7,767,400	7,428,336	7,606,446	1.206	1.172	42,262	48,630	178,111	135,849	129,481
7/1/20 - 6/30/21	5,558,900	5,733,200	4,401,337	4,571,902	1.267	1.206	218,186	251,040	170,564	(47,622)	(80,475)
7/1/21 - 6/30/22	4,565,500	4,803,800	2,982,612	3,302,738	1.387	1.267	387,486	445,821	320,126	(67,360)	(125,695)
7/1/22 - 6/30/23	3,910,000	4,286,000	2,217,047	2,730,401	1.624	1.387	462,176	564,824	513,354	51,178	(51,470)
7/1/23 - 6/30/24	4,520,000	5,077,000	2,014,911	2,596,491	2.137	1.624	696,597	851,483	581,581	(115,016)	(269,902)
7/1/24 - 6/30/25	5,195,000	6,078,000	1,219,626	2,529,015	4.411	2.137	1,240,513	1,516,052	1,309,389	68,876	(206,663)
Total	260,825,379	265,113,282	235,886,452	240,039,779			4,013,935	4,801,612	4,153,327	139,392	(648,285)

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Selected by Deloitte Consulting LLP @ 06/30/2025
(3)	Selected by Deloitte Consulting LLP @ 06/30/2025
(4)	Provided by Entity
(5)	Provided by Entity
(6)	Selected by Deloitte Consulting LLP @ 06/30/2025
(7)	Interpolated From (6)
(8)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((2) - (4))
(9)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((3) - (4))
(10)	= (5) - (4)
(11)	= (10) - (8)
(12)	= (10) - (9)

Commonwealth of Massachusetts
Department of Corrections
DOC - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Ultimate Loss Runoff

Accident Year	Ultimate Loss @ 06/30/2025 Low	Ultimate Loss @ 06/30/2025 High	Ultimate Loss @ 06/30/2026 Low	Ultimate Loss @ 06/30/2026 High	Deloitte Change Low	Deloitte Change High	Paid Loss @ 06/30/2026	Reported Loss @ 06/30/2026
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	84,999,879	85,988,982	84,876,551	85,777,085	(123,329)	(211,897)	80,824,146	80,824,146
7/1/96 - 6/30/97	6,283,200	6,309,700	6,256,900	6,280,600	(26,300)	(29,100)	6,031,973	6,031,973
7/1/97 - 6/30/98	9,500,200	9,541,200	9,571,100	9,608,600	70,900	67,400	9,214,978	9,214,978
7/1/98 - 6/30/99	8,270,900	8,307,700	8,254,300	8,287,800	(16,600)	(19,900)	7,936,004	7,936,004
7/1/99 - 6/30/00	8,542,600	8,581,700	8,511,500	8,547,400	(31,100)	(34,300)	8,170,937	8,170,937
7/1/00 - 6/30/01	11,037,200	11,089,400	10,999,200	11,047,400	(38,000)	(42,000)	10,541,879	10,541,879
7/1/01 - 6/30/02	9,394,500	9,440,300	9,364,000	9,406,600	(30,500)	(33,700)	8,958,777	8,958,777
7/1/02 - 6/30/03	9,181,200	9,227,600	9,153,200	9,196,700	(28,000)	(30,900)	8,740,322	8,740,322
7/1/03 - 6/30/04	8,309,400	8,353,000	8,285,700	8,326,800	(23,700)	(26,200)	7,895,415	7,895,415
7/1/04 - 6/30/05	8,722,300	8,768,700	8,711,200	8,756,400	(11,100)	(12,300)	8,281,821	8,281,821
7/1/05 - 6/30/06	6,155,900	6,189,800	6,140,700	6,173,000	(15,200)	(16,800)	5,834,073	5,834,073
7/1/06 - 6/30/07	5,815,900	5,849,500	5,875,500	5,907,500	59,600	58,000	5,571,220	5,571,220
7/1/07 - 6/30/08	5,571,400	5,605,200	5,652,900	5,685,300	81,500	80,100	5,345,512	5,345,512
7/1/08 - 6/30/09	4,503,600	4,532,400	4,486,300	4,513,300	(17,300)	(19,100)	4,229,564	4,229,564
7/1/09 - 6/30/10	3,760,800	3,786,300	3,886,100	3,911,200	125,300	124,900	3,647,841	3,647,841
7/1/10 - 6/30/11	3,821,200	3,848,600	3,811,500	3,837,900	(9,700)	(10,700)	3,560,523	3,560,523
7/1/11 - 6/30/12	2,926,100	2,948,600	2,926,400	2,949,000	300	400	2,712,489	2,712,489
7/1/12 - 6/30/13	2,662,500	2,684,800	2,665,900	2,688,600	3,400	3,800	2,450,234	2,450,234
7/1/13 - 6/30/14	3,396,900	3,428,600	3,399,800	3,431,800	2,900	3,200	3,095,888	3,095,888
7/1/14 - 6/30/15	4,353,900	4,398,700	4,356,000	4,401,000	2,100	2,300	3,928,724	3,928,724
7/1/15 - 6/30/16	5,375,900	5,436,400	5,541,100	5,603,400	165,200	167,000	4,949,146	4,949,146
7/1/16 - 6/30/17	6,511,200	6,591,200	6,503,500	6,582,700	(7,700)	(8,500)	5,751,231	5,751,231
7/1/17 - 6/30/18	4,748,700	4,837,700	4,844,300	4,907,900	95,600	70,200	4,239,826	4,239,826
7/1/18 - 6/30/19	5,507,600	5,621,800	5,516,900	5,626,200	9,300	4,400	4,790,261	4,790,261
7/1/19 - 6/30/20	7,723,000	7,767,400	7,809,500	7,840,100	86,500	72,700	7,606,446	7,606,446
7/1/20 - 6/30/21	5,558,900	5,733,200	5,452,300	5,584,900	(106,600)	(148,300)	4,571,902	4,571,902
7/1/21 - 6/30/22	4,565,500	4,803,800	4,429,000	4,598,500	(136,500)	(205,300)	3,302,738	3,302,738
7/1/22 - 6/30/23	3,910,000	4,286,000	3,997,000	4,187,600	87,000	(98,400)	2,730,401	2,730,401
7/1/23 - 6/30/24	4,520,000	5,077,000	4,380,000	4,776,000	(140,000)	(301,000)	2,596,491	2,596,491
7/1/24 - 6/30/25	5,195,000	6,078,000	5,271,000	5,880,000	76,000	(198,000)	2,529,015	2,529,015
Total	260,825,379	265,113,282	260,929,351	264,321,285	103,971	(791,997)	240,039,779	240,039,779

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(3) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(4) From Section III, Exhibit I, Sheet 6, Column (11)
(5) From Section III, Exhibit I, Sheet 6, Column (12)
(6) = (4) - (2)
(7) = (5) - (3)
(8) Provided by Entity
(9) Provided by Entity

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Selection of Ultimate Loss

Accident Year	Payroll (00)'s	Unlimited Paid Loss @ 06/30/2026	Unlimited Reported Loss @ 06/30/2026	Ultimate Loss Indications: Paid LDM	Ultimate Loss Indications: Expected Loss	Ultimate Loss Indications: Paid B-F	Ultimate Loss Indications: Frequency Severity	Prior Selected Ultimate Loss: Low	Prior Selected Ultimate Loss: High	Selected Ultimate Loss: Low	Selected Ultimate Loss: High	Ultimate Loss Rates: Low	Ultimate Loss Rates: High	Ultimate Loss Severity: Low	Ultimate Loss Severity: High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior to 7/1/1996		80,824,146	80,824,146	83,888,862	0		0	84,999,879	85,988,982	84,876,551	85,777,085				
7/1/96 - 6/30/97	2,340,730	6,031,973	6,031,973	6,268,738	2,005,911	6,107,735	0	6,283,200	6,309,700	6,256,900	6,280,600	2.67	2.68		
7/1/97 - 6/30/98	2,218,650	9,214,978	9,214,978	9,589,858	1,953,431	9,291,340	0	9,500,200	9,541,200	9,571,100	9,608,600	4.31	4.33		
7/1/98 - 6/30/99	2,560,710	7,936,004	7,936,004	8,271,054	2,319,305	8,029,956	0	8,270,900	8,307,700	8,254,300	8,287,800	3.22	3.24		
7/1/99 - 6/30/00	2,684,860	8,170,937	8,170,937	8,529,448	2,510,452	8,276,457	0	8,542,600	8,581,700	8,511,500	8,547,400	3.17	3.18		
7/1/00 - 6/30/01	2,791,820	10,541,879	10,541,879	11,023,309	2,710,718	10,660,267	0	11,037,200	11,089,400	10,999,200	11,047,400	3.94	3.96		
7/1/01 - 6/30/02	2,830,700	8,958,777	8,958,777	9,385,320	2,839,816	9,087,841	0	9,394,500	9,440,300	9,364,000	9,406,600	3.31	3.32		
7/1/02 - 6/30/03	2,898,460	8,740,322	8,740,322	9,174,948	2,963,495	8,880,706	0	9,181,200	9,227,600	9,153,200	9,196,700	3.16	3.17		
7/1/03 - 6/30/04	2,937,710	7,895,415	7,895,415	8,306,264	3,048,292	8,046,191	0	8,309,400	8,353,000	8,285,700	8,326,800	2.82	2.83		
7/1/04 - 6/30/05	2,913,820	8,281,821	8,281,821	8,733,755	3,085,294	8,441,472	0	8,722,300	8,768,700	8,711,200	8,756,400	2.99	3.01		
7/1/05 - 6/30/06	2,947,090	5,834,073	5,834,073	6,156,843	3,198,188	6,001,737	0	6,155,900	6,189,800	6,140,700	6,173,000	2.08	2.09		
7/1/06 - 6/30/07	2,896,030	5,571,220	5,571,220	5,891,492	3,223,397	5,746,449	0	5,815,900	5,849,500	5,875,500	5,907,500	2.03	2.04		
7/1/07 - 6/30/08	3,546,680	5,345,512	5,345,512	5,669,093	4,049,363	5,576,642	0	5,571,400	5,605,200	5,652,900	5,685,300	1.59	1.60		
7/1/08 - 6/30/09	3,324,130	4,229,564	4,229,564	4,499,814	3,889,230	4,463,144	0	4,503,600	4,532,400	4,486,300	4,513,300	1.35	1.36		
7/1/09 - 6/30/10	3,363,380	3,647,841	3,647,841	3,898,635	4,009,092	3,905,741	0	3,760,800	3,786,300	3,886,100	3,911,200	1.16	1.16		
7/1/10 - 6/30/11	3,337,830	3,560,523	3,560,523	3,824,692	4,037,800	3,839,411	0	3,821,200	3,848,600	3,811,500	3,837,900	1.14	1.15		
7/1/11 - 6/30/12	3,481,870	2,712,489	2,712,489	2,937,696	4,297,539	3,041,942	0	2,926,100	2,948,600	2,926,400	2,949,000	0.84	0.85		
7/1/12 - 6/30/13	3,680,220	2,450,234	2,450,234	2,677,229	4,646,772	2,844,221	0	2,662,500	2,684,800	2,665,900	2,688,600	0.72	0.73	20,827	21,005
7/1/13 - 6/30/14	3,905,280	3,095,888	3,095,888	3,415,811	5,026,786	3,566,694	2,875,760	3,396,900	3,428,600	3,399,800	3,431,800	0.87	0.88	22,515	22,727
7/1/14 - 6/30/15	4,027,500	3,928,724	3,928,724	4,378,518	5,286,818	4,471,825	3,718,848	4,353,900	4,398,700	4,356,000	4,401,000	1.08	1.09	23,546	23,789
7/1/15 - 6/30/16	4,000,130	4,949,146	4,949,146	5,572,283	5,367,604	5,549,394	3,828,221	5,375,900	5,436,400	5,541,100	5,603,400	1.39	1.40	30,784	31,130
7/1/16 - 6/30/17	3,525,650	5,751,231	5,751,231	6,543,129	4,839,081	6,336,892	4,187,889	6,511,200	6,591,200	6,503,500	6,582,700	1.84	1.87	34,965	35,391
7/1/17 - 6/30/18	3,476,210	4,239,826	4,239,826	4,876,087	4,885,134	4,877,268	3,626,711	4,748,700	4,837,700	4,844,300	4,907,900	1.39	1.41	31,870	32,289
7/1/18 - 6/30/19	3,573,240	4,790,261	4,790,261	5,571,541	5,145,208	5,511,757	4,124,465	5,507,600	5,621,800	5,516,900	5,626,200	1.54	1.57	33,846	34,517
7/1/19 - 6/30/20	3,687,200	7,606,446	7,606,446	8,980,091	5,441,461	8,438,802	5,448,719	7,723,000	7,767,400	7,809,500	7,840,100	2.12	2.13	38,470	38,621
7/1/20 - 6/30/21	3,601,119	4,571,902	4,571,902	5,550,630	5,468,919	5,536,222	10,062,979	5,558,900	5,733,200	5,452,300	5,584,900	1.51	1.55	15,489	15,866
7/1/21 - 6/30/22	3,561,252	3,302,738	3,302,738	4,209,820	5,620,357	4,513,745	4,888,984	4,565,500	4,803,800	4,429,000	4,598,500	1.24	1.29	27,855	28,921
7/1/22 - 6/30/23	3,478,917	2,730,401	2,730,401	3,826,289	5,683,939	4,358,338	2,965,162	3,910,000	4,286,000	3,997,000	4,187,600	1.15	1.20	44,411	46,529
7/1/23 - 6/30/24	3,535,090	2,596,491	2,596,491	4,256,358	5,904,091	4,898,930	4,568,813	4,520,000	5,077,000	4,380,000	4,776,000	1.24	1.35	33,417	36,438
7/1/24 - 6/30/25	3,693,554	2,529,015	2,529,015	5,452,421	6,285,523	5,899,102	5,699,240	5,195,000	6,078,000	5,271,000	5,880,000	1.43	1.59	33,998	37,926
7/1/25 - 6/30/26	3,788,106	719,483	719,483	3,210,451	6,552,101	5,803,215	4,155,675			4,553,000	5,405,000	1.20	1.43	42,368	50,296
Total	98,607,939	240,759,263	240,759,263	264,570,479	126,295,115	182,003,438	60,151,466	260,825,379	265,113,282	265,482,351	269,726,285				

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Provided by Entity
(4) Provided by Entity
(5) From Section III, Exhibit I, Sheet 10, Column (7)
(6) From Section III, Exhibit I, Sheet 7, Column (4)
(7) From Section III, Exhibit I, Sheet 7, Column (10)
(8) From Section III, Exhibit I, Sheet 9, Column (12)
(9) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(10) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(11) Selected by Deloitte Consulting LLP
(12) Selected by Deloitte Consulting LLP
(13) = (11) / (2)
(14) = (12) / (2)
(15) (11) Divided by Ultimate Claims From Section III, Exhibit I, Sheet 13, Column (7)
(16) (12) Divided by Ultimate Claims From Section III, Exhibit I, Sheet 13, Column (7)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Bornhuetter-Ferguson Method

Accident Year	Payroll (00)'s	Initial Expected Loss Rates	Initial Expected Loss	Expected % of Paid Loss	Expected Paid Loss	Unlimited Actual Paid Loss	Expected % of Unpaid Loss	Expected Unpaid Loss	Unlimited Indicated Ultimate Loss	Unlimited Indicated Ultimate Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
7/1/96 - 6/30/97	2,340,730	0.86	2,005,911	96.2%	1,930,149	6,031,973	3.8%	75,762	6,107,735	2.61
7/1/97 - 6/30/98	2,218,650	0.88	1,953,431	96.1%	1,877,069	9,214,978	3.9%	76,362	9,291,340	4.19
7/1/98 - 6/30/99	2,560,710	0.91	2,319,305	95.9%	2,225,353	7,936,004	4.1%	93,952	8,029,956	3.14
7/1/99 - 6/30/00	2,684,860	0.94	2,510,452	95.8%	2,404,932	8,170,937	4.2%	105,520	8,276,457	3.08
7/1/00 - 6/30/01	2,791,820	0.97	2,710,718	95.6%	2,592,330	10,541,879	4.4%	118,387	10,660,267	3.82
7/1/01 - 6/30/02	2,830,700	1.00	2,839,816	95.5%	2,710,753	8,958,777	4.5%	129,063	9,087,841	3.21
7/1/02 - 6/30/03	2,898,460	1.02	2,963,495	95.3%	2,823,112	8,740,322	4.7%	140,383	8,880,706	3.06
7/1/03 - 6/30/04	2,937,710	1.04	3,048,292	95.1%	2,897,516	7,895,415	4.9%	150,776	8,046,191	2.74
7/1/04 - 6/30/05	2,913,820	1.06	3,085,294	94.8%	2,925,644	8,281,821	5.2%	159,651	8,441,472	2.90
7/1/05 - 6/30/06	2,947,090	1.09	3,198,188	94.8%	3,030,525	5,834,073	5.2%	167,664	6,001,737	2.04
7/1/06 - 6/30/07	2,896,030	1.11	3,223,397	94.6%	3,048,167	5,571,220	5.4%	175,230	5,746,449	1.98
7/1/07 - 6/30/08	3,546,680	1.14	4,049,363	94.3%	3,818,233	5,345,512	5.7%	231,130	5,576,642	1.57
7/1/08 - 6/30/09	3,324,130	1.17	3,889,230	94.0%	3,655,650	4,229,564	6.0%	233,580	4,463,144	1.34
7/1/09 - 6/30/10	3,363,380	1.19	4,009,092	93.6%	3,751,193	3,647,841	6.4%	257,899	3,905,741	1.16
7/1/10 - 6/30/11	3,337,830	1.21	4,037,800	93.1%	3,758,911	3,560,523	6.9%	278,888	3,839,411	1.15
7/1/11 - 6/30/12	3,481,870	1.23	4,297,539	92.3%	3,968,086	2,712,489	7.7%	329,453	3,041,942	0.87
7/1/12 - 6/30/13	3,680,220	1.26	4,646,772	91.5%	4,252,785	2,450,234	8.5%	393,987	2,844,221	0.77
7/1/13 - 6/30/14	3,905,280	1.29	5,026,786	90.6%	4,555,979	3,095,888	9.4%	470,807	3,566,694	0.91
7/1/14 - 6/30/15	4,027,500	1.31	5,286,818	89.7%	4,743,717	3,928,724	10.3%	543,101	4,471,825	1.11
7/1/15 - 6/30/16	4,000,130	1.34	5,367,604	88.8%	4,767,356	4,949,146	11.2%	600,248	5,549,394	1.39
7/1/16 - 6/30/17	3,525,650	1.37	4,839,081	87.9%	4,253,420	5,751,231	12.1%	585,661	6,336,892	1.80
7/1/17 - 6/30/18	3,476,210	1.41	4,885,134	87.0%	4,247,692	4,239,826	13.0%	637,442	4,877,268	1.40
7/1/18 - 6/30/19	3,573,240	1.44	5,145,208	86.0%	4,423,712	4,790,261	14.0%	721,497	5,511,757	1.54
7/1/19 - 6/30/20	3,687,200	1.48	5,441,461	84.7%	4,609,105	7,606,446	15.3%	832,356	8,438,802	2.29
7/1/20 - 6/30/21	3,601,119	1.52	5,468,919	82.4%	4,504,599	4,571,902	17.6%	964,320	5,536,222	1.54
7/1/21 - 6/30/22	3,561,252	1.58	5,620,357	78.5%	4,409,350	3,302,738	21.5%	1,211,007	4,513,745	1.27
7/1/22 - 6/30/23	3,478,917	1.63	5,683,939	71.4%	4,056,001	2,730,401	28.6%	1,627,937	4,358,338	1.25
7/1/23 - 6/30/24	3,535,090	1.67	5,904,091	61.0%	3,601,652	2,596,491	39.0%	2,302,439	4,898,930	1.39
7/1/24 - 6/30/25	3,693,554	1.70	6,285,523	46.4%	2,915,435	2,529,015	53.6%	3,370,088	5,899,102	1.60
7/1/25 - 6/30/26	3,788,106	1.73	6,552,101	22.4%	1,468,368	719,483	77.6%	5,083,732	5,803,215	1.53
Total	98,607,939		126,295,115		104,226,793	159,935,116		22,068,322	182,003,438	

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) From Section III, Exhibit I, Sheet 8, Column (12)
(4) = (2) x (3)
(5) = 1 / Section III, Exhibit I, Sheet 10, Column (6)
(6) = (4) x (5)
(7) Provided by Entity
(8) = 1 - (5)
(9) = (4) x (8)
(10) = (7) + (9)
(11) = (10) / (2)

Commonwealth of Massachusetts
Department of Corrections
DOC - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Calculation of Initial Expected Loss Rates

Accident Year	Payroll (00)'s	Payroll Trend	Loss Development Unlimited Indicated Ultimate Loss Paid	Selected Initial Ultimate Loss	Loss Trend Factor	Benefit Level Adjustment Factors	Trended Ultimate	On-level Loss Rates	Detrended Loss Rates	Prior Expected Loss Rates	Initial Expected Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
7/1/96 - 6/30/97	2,340,730	2.712	6,268,738	6,283,200	4.116	1.330	34,391,346	5.42	0.86	0.82	0.86
7/1/97 - 6/30/98	2,218,650	2.620	9,589,858	9,500,200	3.920	1.313	48,900,313	8.41	0.88	0.85	0.88
7/1/98 - 6/30/99	2,560,710	2.532	8,271,054	8,270,900	3.733	1.295	39,985,556	6.17	0.91	0.88	0.91
7/1/99 - 6/30/00	2,684,860	2.446	8,529,448	8,542,600	3.556	1.272	38,651,579	5.89	0.94	0.91	0.94
7/1/00 - 6/30/01	2,791,820	2.363	11,023,309	11,037,200	3.386	1.243	46,465,344	7.04	0.97	0.95	0.97
7/1/01 - 6/30/02	2,830,700	2.283	9,385,320	9,394,500	3.225	1.221	36,983,162	5.72	1.00	0.99	1.00
7/1/02 - 6/30/03	2,898,460	2.206	9,174,948	9,181,200	3.072	1.215	34,264,861	5.36	1.02	1.01	1.02
7/1/03 - 6/30/04	2,937,710	2.132	8,306,264	8,309,400	2.925	1.215	29,523,521	4.71	1.04	1.03	1.04
7/1/04 - 6/30/05	2,913,820	2.059	8,733,755	8,722,300	2.786	1.208	29,342,888	4.89	1.06	1.06	1.06
7/1/05 - 6/30/06	2,947,090	1.990	6,156,843	6,155,900	2.653	1.195	19,522,988	3.33	1.09	1.09	1.09
7/1/06 - 6/30/07	2,896,030	1.923	5,891,492	5,815,900	2.527	1.182	17,375,255	3.12	1.11	1.12	1.11
7/1/07 - 6/30/08	3,546,680	1.857	5,669,093	5,571,400	2.407	1.169	15,677,771	2.38	1.14	1.16	1.14
7/1/08 - 6/30/09	3,324,130	1.795	4,499,814	4,503,600	2.292	1.158	11,948,641	2.00	1.17	1.19	1.17
7/1/09 - 6/30/10	3,363,380	1.734	3,898,635	3,760,800	2.183	1.153	9,462,680	1.62	1.19	1.22	1.19
7/1/10 - 6/30/11	3,337,830	1.675	3,824,692	3,821,200	2.079	1.152	9,153,409	1.64	1.21	1.24	1.21
7/1/11 - 6/30/12	3,481,870	1.619	2,937,696	2,926,100	1.980	1.146	6,637,510	1.18	1.23	1.28	1.23
7/1/12 - 6/30/13	3,680,220	1.564	2,677,229	2,662,500	1.886	1.136	5,704,202	0.99	1.26	1.31	1.26
7/1/13 - 6/30/14	3,905,280	1.511	3,415,811	3,396,900	1.796	1.131	6,897,427	1.17	1.29	1.34	1.29
7/1/14 - 6/30/15	4,027,500	1.460	4,378,518	4,353,900	1.710	1.125	8,375,714	1.42	1.31	1.38	1.31
7/1/15 - 6/30/16	4,000,130	1.411	5,572,283	5,375,900	1.629	1.116	9,774,774	1.73	1.34	1.41	1.34
7/1/16 - 6/30/17	3,525,650	1.363	6,543,129	6,511,200	1.551	1.107	11,183,014	2.33	1.37	1.45	1.37
7/1/17 - 6/30/18	3,476,210	1.317	4,876,087	4,748,700	1.477	1.097	7,696,362	1.68	1.41	1.50	1.41
7/1/18 - 6/30/19	3,573,240	1.272	5,571,541	5,507,600	1.407	1.086	8,417,099	1.85	1.44	1.54	1.44
7/1/19 - 6/30/20	3,687,200	1.229	8,980,091	7,723,000	1.340	1.075	11,126,734	2.45	1.48	1.59	1.48
7/1/20 - 6/30/21	3,601,119	1.188	5,550,630	5,558,900	1.276	1.060	7,519,432	1.76	1.52	1.64	1.52
7/1/21 - 6/30/22	3,561,252	1.148	4,209,820	4,565,500	1.216	1.035	5,741,785	1.41	1.58	1.71	1.58
7/1/22 - 6/30/23	3,478,917	1.109	3,826,289	3,910,000	1.158	1.014	4,589,347	1.19	1.63	1.78	1.63
7/1/23 - 6/30/24	3,535,090	1.071	4,256,358	4,256,358	1.103	1.006	4,721,985	***1.25***	1.67	1.83	1.67
7/1/24 - 6/30/25	3,693,554	1.035	5,452,421	5,452,421	1.050	1.002	5,735,763	***1.50***	1.70	1.87	1.70
7/1/25 - 6/30/26	3,788,106	1.000	3,210,451	3,210,451	1.000	1.000	3,210,451	***0.85***	1.73		1.73
			180,681,616				Last 3 Wtd Avg	1.46			
							Last 4 Wtd Avg	1.73			
							Last 5 Wtd Avg	1.76			
							All Per Wtd Avg	3.39			

(Note: numbers in bold and italics and with borders are excluded from the calculated averages)

Selected (13) 1.73

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Selected by Deloitte Consulting LLP
(4) From Section III, Exhibit I, Sheet 10, Column (7)
(5) Selected by Deloitte Consulting LLP
(6) Selected by Deloitte Consulting LLP
(7) Based on industry sources
(8) = (5) x (6) x (7)
(9) = (8) / [(2) x (3)]
(10) = (13) / (6) / (7) * (3)
(11) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(12) Selected for by Deloitte Consulting LLP Based on (13)
(13) Selected by Deloitte Consulting LLP

Commonwealth of Massachusetts
Department of Corrections
DOC - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Frequency Severity Method

Accident Year	Payroll (00)'s	Ultimate Reported Severity	Include For Fit	Exponential Fitted Reported Severity	Initial Selected Ultimate Severity	Selected Ultimate Claim Counts	Benefit Level Adjustment Factor	Selected Severity Trend	Trended Severity	On-Level Selected Ultimate Severity	Indicated Ultimate Loss	Indicated Ultimate Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Prior to 7/1/1996			Exclude	24,626		0	1.343				0	
7/1/96 - 6/30/97	2,340,730		Exclude	24,914		0	1.330	4.116	0,000		0	0.00
7/1/97 - 6/30/98	2,218,650		Exclude	25,206		0	1.313	3.920	0,000		0	0.00
7/1/98 - 6/30/99	2,560,710		Exclude	25,501		0	1.295	3.733	0,000		0	0.00
7/1/99 - 6/30/00	2,684,860		Exclude	25,799		0	1.272	3.556	0,000		0	0.00
7/1/00 - 6/30/01	2,791,820		Exclude	26,101		0	1.243	3.386	0,000		0	0.00
7/1/01 - 6/30/02	2,830,700		Exclude	26,406		0	1.221	3.225	0,000		0	0.00
7/1/02 - 6/30/03	2,898,460		Exclude	26,715		0	1.215	3.072	0,000		0	0.00
7/1/03 - 6/30/04	2,937,710		Exclude	27,028		0	1.215	2.925	0,000		0	0.00
7/1/04 - 6/30/05	2,913,820		Exclude	27,344		0	1.208	2.786	0,000		0	0.00
7/1/05 - 6/30/06	2,947,090		Exclude	27,664		0	1.195	2.653	0,000		0	0.00
7/1/06 - 6/30/07	2,896,030		Exclude	27,988		0	1.182	2.527	0,000		0	0.00
7/1/07 - 6/30/08	3,546,680		Exclude	28,315		0	1.169	2.407	0,000		0	0.00
7/1/08 - 6/30/09	3,324,130		Exclude	28,646		0	1.158	2.292	0,000		0	0.00
7/1/09 - 6/30/10	3,363,380		Exclude	28,982		0	1.153	2.183	0,000		0	0.00
7/1/10 - 6/30/11	3,337,830		Exclude	29,321		0	1.152	2.079	0,000		0	0.00
7/1/11 - 6/30/12	3,481,870		Exclude	29,664		0	1.146	1.980	0,000		0	0.00
7/1/12 - 6/30/13	3,680,220	20,916	Exclude	30,011		128	1.136	1.886	0,000		0	0.00
7/1/13 - 6/30/14	3,905,280	22,621	Include	30,362	22,496	151	1.131	1.796	45,678	38,671	2,875,760	0.74
7/1/14 - 6/30/15	4,027,500	23,668	Include	30,717	23,535	185	1.125	1.710	45,274	38,671	3,718,848	0.92
7/1/15 - 6/30/16	4,000,130	30,957	Include	31,077	29,866	180	1.116	1.629	54,304	38,671	3,828,221	0.96
7/1/16 - 6/30/17	3,525,650	35,178	Include	31,440	35,006	186	1.107	1.551	60,124	38,671	4,187,889	1.19
7/1/17 - 6/30/18	3,476,210	32,080	Include	31,808	31,241	152	1.097	1.477	50,634	38,671	3,626,711	1.04
7/1/18 - 6/30/19	3,573,240	34,181	Include	32,180	33,789	163	1.086	1.407	51,639	38,671	4,124,465	1.15
7/1/19 - 6/30/20	3,687,200	44,237	Include	32,557	38,044	203	1.075	1.340	54,811	38,671	5,448,719	1.48
7/1/20 - 6/30/21	3,601,119	15,769	Include	32,938	15,792	352	1.060	1.276	21,362	38,671	10,062,979	2.79
7/1/21 - 6/30/22	3,561,252	26,477	Include	33,323	28,714	159	1.035	1.216	36,112	38,671	4,888,984	1.37
7/1/22 - 6/30/23	3,478,917	42,514	Include	33,713	43,444	90	1.014	1.158	50,993	38,671	2,965,162	0.85
7/1/23 - 6/30/24	3,535,090	32,473	Exclude	34,107	32,473	131	1.006	1.103	***36,026***	38,671	4,568,813	1.29
7/1/24 - 6/30/25	3,693,554	35,168	Exclude	34,506	35,168	155	1.002	1.050	***36,996***	38,671	5,699,240	1.54
7/1/25 - 6/30/26	3,788,106	29,875	Exclude	34,910	29,875	107	1.000	1.000	***29,875***	38,671	4,155,675	1.10
			Implied Trend	1.2%	-15.1%			Last 5 Wtd Avg	38,671			
								Last 4 Wtd Avg	36,041			
								Last 3 Wtd Avg	29,701			
Total	98,607,939					2,343		Last 3 Avg	36,156		60,151,466	
								Selected	38,671			

Reported Exponential Regressio	
Constant	10.472
X Coefficient	(0.012)
R Squared	0.013

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Section III, Exhibit I, Sheet 0, Column (7) / Section III, Exhibit I, Sheet 13, Column (7) x 1
(4) Years included for purposes of fit
(5) Result of Exponential fit of Column (3) * Column (8)
(6) Selected by Deloitte Consulting LLP
(7) From Section III, Exhibit I, Sheet 13, Column (7)
(8) Based on industry sources
(9) Selected by Deloitte Consulting LLP
(10) = (6) x (8) x (9)
(11) Selected by Deloitte Consulting, LLP
(12) Selected in column (11) x (7) / (8) / (9)
(13) = (12) / (3)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss Development Method

Accident Year	Age of Losses @ 06/30/2026	Retention	Payroll (00)'s	Unlimited Paid Loss @ 06/30/2026	Paid LDF	Indicated Ultimate Loss	Unlimited Indicated Ultimate Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior to 7/1/1996	372.0	Unlimited		80,824,146	1.038	83,888,862	
7/1/96 - 6/30/97	360.0	Unlimited	2,340,730	6,031,973	1.039	6,268,738	2.68
7/1/97 - 6/30/98	348.0	Unlimited	2,218,650	9,214,978	1.041	9,589,858	4.32
7/1/98 - 6/30/99	336.0	Unlimited	2,560,710	7,936,004	1.042	8,271,054	3.23
7/1/99 - 6/30/00	324.0	Unlimited	2,684,860	8,170,937	1.044	8,529,448	3.18
7/1/00 - 6/30/01	312.0	Unlimited	2,791,820	10,541,879	1.046	11,023,309	3.95
7/1/01 - 6/30/02	300.0	Unlimited	2,830,700	8,958,777	1.048	9,385,320	3.32
7/1/02 - 6/30/03	288.0	Unlimited	2,898,460	8,740,322	1.050	9,174,948	3.17
7/1/03 - 6/30/04	276.0	Unlimited	2,937,710	7,895,415	1.052	8,306,264	2.83
7/1/04 - 6/30/05	264.0	Unlimited	2,913,820	8,281,821	1.055	8,733,755	3.00
7/1/05 - 6/30/06	252.0	Unlimited	2,947,090	5,834,073	1.055	6,156,843	2.09
7/1/06 - 6/30/07	240.0	Unlimited	2,896,030	5,571,220	1.057	5,891,492	2.03
7/1/07 - 6/30/08	228.0	Unlimited	3,546,680	5,345,512	1.061	5,669,093	1.60
7/1/08 - 6/30/09	216.0	Unlimited	3,324,130	4,229,564	1.064	4,499,814	1.35
7/1/09 - 6/30/10	204.0	Unlimited	3,363,380	3,647,841	1.069	3,898,635	1.16
7/1/10 - 6/30/11	192.0	Unlimited	3,337,830	3,560,523	1.074	3,824,692	1.15
7/1/11 - 6/30/12	180.0	Unlimited	3,481,870	2,712,489	1.083	2,937,696	0.84
7/1/12 - 6/30/13	168.0	Unlimited	3,680,220	2,450,234	1.093	2,677,229	0.73
7/1/13 - 6/30/14	156.0	Unlimited	3,905,280	3,095,888	1.103	3,415,811	0.87
7/1/14 - 6/30/15	144.0	Unlimited	4,027,500	3,928,724	1.114	4,378,518	1.09
7/1/15 - 6/30/16	132.0	Unlimited	4,000,130	4,949,146	1.126	5,572,283	1.39
7/1/16 - 6/30/17	120.0	Unlimited	3,525,650	5,751,231	1.138	6,543,129	1.86
7/1/17 - 6/30/18	108.0	Unlimited	3,476,210	4,239,826	1.150	4,876,087	1.40
7/1/18 - 6/30/19	96.0	Unlimited	3,573,240	4,790,261	1.163	5,571,541	1.56
7/1/19 - 6/30/20	84.0	Unlimited	3,687,200	7,606,446	1.181	8,980,091	2.44
7/1/20 - 6/30/21	72.0	Unlimited	3,601,119	4,571,902	1.214	5,550,630	1.54
7/1/21 - 6/30/22	60.0	Unlimited	3,561,252	3,302,738	1.275	4,209,820	1.18
7/1/22 - 6/30/23	48.0	Unlimited	3,478,917	2,730,401	1.401	3,826,289	1.10
7/1/23 - 6/30/24	36.0	Unlimited	3,535,090	2,596,491	1.639	4,256,358	1.20
7/1/24 - 6/30/25	24.0	Unlimited	3,693,554	2,529,015	2.156	5,452,421	1.48
7/1/25 - 6/30/26	12.0	Unlimited	3,788,106	719,483	4.462	3,210,451	0.85
Total			98,607,939	240,759,263		264,570,479	

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) Provided by Entity
(6) From Section III, Exhibit I, Sheet 11
(7) = (5) x (6)
(8) = (7) / (4)

Commonwealth of Massachusetts
Department of Corrections
DOC - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																															As of
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	6/30/2026
Prior to 7/1/1996																															80,824,146	80,824,146
7/1/96 - 6/30/97	1,322,194	3,019,490	3,847,480	4,557,297	5,003,162	5,341,666	5,664,217	5,853,687	5,899,825	5,944,264	5,973,039	5,997,062	5,997,062	6,000,066	6,000,066	6,000,261	6,001,023	6,002,962	6,004,157	6,031,973	6,031,973	6,031,973	6,031,973	6,031,973	6,031,973	6,031,973	6,031,973	6,031,973	6,031,973	6,031,973		6,031,973
7/1/97 - 6/30/98	1,695,170	3,413,043	4,549,254	5,298,562	5,922,124	6,501,713	6,891,141	7,149,960	7,307,645	7,448,653	7,549,911	7,642,278	7,736,213	7,821,983	7,915,996	8,001,207	8,089,166	8,174,901	8,264,124	8,351,126	8,439,699	8,529,887	8,621,698	8,715,203	8,809,863	8,907,620	9,008,042	9,109,985	9,214,978			9,214,978
7/1/98 - 6/30/99	1,336,118	2,975,082	4,095,622	4,999,875	5,851,736	6,318,008	6,687,193	6,936,244	7,127,105	7,267,271	7,384,000	7,454,652	7,481,466	7,511,960	7,543,693	7,577,540	7,606,948	7,636,041	7,665,092	7,694,667	7,724,781	7,756,368	7,789,644	7,821,316	7,854,004	7,887,535	7,921,575	7,936,004				7,936,004
7/1/99 - 6/30/00	1,879,439	4,023,020	5,370,313	6,485,282	7,168,221	7,582,391	7,837,334	7,865,387	8,025,216	8,069,062	8,098,226	8,121,157	8,142,719	8,164,322	8,170,937	8,170,937	8,170,937	8,170,937	8,170,937	8,170,937	8,170,937	8,170,937	8,170,937	8,170,937	8,170,937	8,170,937	8,170,937					8,170,937
7/1/00 - 6/30/01	2,234,933	4,936,339	6,837,609	8,301,092	9,178,415	9,840,644	10,289,598	10,483,368	10,490,989	10,514,075	10,517,984	10,523,035	10,530,614	10,537,905	10,538,673	10,541,308	10,541,308	10,541,308	10,541,808	10,541,879	10,541,879	10,541,879	10,541,879	10,541,879	10,541,879	10,541,879	10,541,879					10,541,879
7/1/01 - 6/30/02	2,224,570	4,650,913	6,309,752	7,404,957	8,052,044	8,471,970	8,626,408	8,716,121	8,777,953	8,822,773	8,873,927	8,940,564	8,942,757	8,955,672	8,955,672	8,955,995	8,955,995	8,956,894	8,958,777	8,958,777	8,958,777	8,958,777	8,958,777	8,958,777	8,958,777	8,958,777						8,958,777
7/1/02 - 6/30/03	2,532,484	5,088,457	6,688,589	7,608,237	8,290,013	8,510,769	8,630,418	8,649,833	8,653,581	8,671,068	8,700,480	8,724,903	8,738,259	8,738,259	8,740,322	8,740,322	8,740,322	8,740,322	8,740,322	8,740,322	8,740,322	8,740,322	8,740,322	8,740,322	8,740,322	8,740,322							8,740,322
7/1/03 - 6/30/04	2,147,040	4,522,866	5,971,885	6,882,733	7,351,927	7,651,981	7,830,578	7,871,729	7,876,100	7,876,862	7,881,126	7,887,626	7,891,296	7,891,296	7,891,296	7,892,961	7,892,961	7,892,961	7,892,961	7,892,961	7,895,415	7,895,415	7,895,415										7,895,415
7/1/04 - 6/30/05	2,241,999	4,626,895	6,112,787	7,151,632	7,601,865	7,895,959	8,119,183	8,213,814	8,233,940	8,238,136	8,251,812	8,258,462	8,258,462	8,277,509	8,277,509	8,281,321	8,281,321	8,281,821	8,281,821	8,281,821	8,281,821	8,281,821										8,281,821
7/1/05 - 6/30/06	1,249,906	3,044,800	4,280,890	5,099,300	5,488,420	5,663,659	5,781,264	5,818,917	5,823,600	5,828,507	5,833,869	5,833,869	5,833,869	5,833,869	5,833,869	5,834,073	5,834,073	5,834,073	5,834,073	5,834,073	5,834,073											5,834,073
7/1/06 - 6/30/07	1,380,680	2,851,182	3,662,399	4,164,861	4,468,218	4,616,792	4,702,867	4,771,878	4,836,173	4,896,053	4,955,915	5,016,856	5,081,636	5,145,885	5,218,540	5,283,800	5,352,302	5,425,618	5,496,968	5,571,220												5,571,220
7/1/07 - 6/30/08	1,238,290	2,660,404	3,395,949	3,977,583	4,333,272	4,542,475	4,665,256	4,734,181	4,784,582	4,834,843	4,885,104	4,935,365	4,985,763	5,036,024	5,086,285	5,139,082	5,192,376	5,250,413	5,345,512													5,345,512
7/1/08 - 6/30/09	1,050,261	2,239,832	2,921,364	3,401,645	3,650,335	3,803,053	3,924,501	4,010,904	4,045,095	4,105,356	4,145,139	4,173,107	4,196,894	4,218,745	4,229,564	4,229,564	4,229,564	4,229,564														4,229,564
7/1/09 - 6/30/10	907,606	1,622,359	2,042,041	2,210,700	2,304,703	2,381,002	2,473,404	2,566,173	2,714,183	2,800,485	2,901,337	2,979,835	3,127,495	3,270,072	3,393,006	3,518,398	3,647,841															3,647,841
7/1/10 - 6/30/11	985,007	2,222,551	2,813,023	3,143,543	3,343,763	3,511,007	3,534,827	3,549,827	3,552,523	3,554,523	3,560,523	3,560,523	3,560,523	3,560,523	3,560,523	3,560,523																3,560,523
7/1/11 - 6/30/12	628,004	1,376,733	1,816,172	2,215,825	2,567,652	2,653,730	2,693,179	2,697,678	2,697,678	2,710,609	2,710,610	2,710,610	2,712,489	2,712,489	2,712,489																	2,712,489
7/1/12 - 6/30/13	598,769	1,434,375	1,969,769	2,251,316	2,358,051	2,422,308	2,450,234	2,450,234	2,450,234	2,450,234	2,450,234	2,450,234	2,450,234	2,450,234																		2,450,234
7/1/13 - 6/30/14	832,638	1,834,871	2,358,451	2,795,388	2,990,944	3,042,957	3,084,872	3,091,122	3,092,357	3,092,357	3,094,888	3,095,888	3,095,888																			3,095,888
7/1/14 - 6/30/15	1,195,780	2,184,678	2,899,339	3,404,822	3,739,861	3,875,719	3,895,098	3,911,520	3,926,462	3,928,724	3,928,724	3,928,724																				3,928,724
7/1/15 - 6/30/16	1,329,847	2,491,301	3,147,065	3,642,169	4,037,332	4,179,982	4,307,204	4,507,772	4,639,860	4,800,882	4,949,146																					4,949,146
7/1/16 - 6/30/17	1,489,465	3,359,360	4,352,430	5,102,957	5,528,757	5,702,006	5,748,712	5,748,712	5,751,231	5,751,231																						5,751,231
7/1/17 - 6/30/18	1,239,405	2,357,112	2,931,258	3,346,736	3,690,719	3,949,404	4,055,815	4,157,635	4,239,826																							4,239,826
7/1/18 - 6/30/19	1,503,593	2,783,308	3,537,102	4,048,603	4,398,802	4,658,596	4,749,070	4,790,261																								4,790,261
7/1/19 - 6/30/20	2,025,160	4,243,359	5,550,157	6,449,839	7,040,375	7,428,336	7,606,446																									7,606,446
7/1/20 - 6/30/21	1,668,613	2,692,944	3,456,656	3,941,399	4,401,337	4,571,902																										4,571,902
7/1/21 - 6/30/22	961,748	1,882,443	2,526,974	2,982,612	3,302,738																											3,302,738
7/1/22 - 6/30/23	818,934	1,761,177	2,217,047	2,730,401																												2,730,401
7/1/23 - 6/30/24	1,055,525	2,014,911	2,596,491																													2,596,491
7/1/24 - 6/30/25	1,219,626	2,529,015																														2,529,015
7/1/25 - 6/30/26	719,483																															719,483
																																240,759,263

Accident Year	Age-to-Age Development Factors																														
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																															
7/1/96 - 6/30/97	2.284	1.274	1.184	1.098	1.068	1.060	1.033	1.008	1.008	1.005	1.004	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/97 - 6/30/98	2.013	1.333	1.165	1.118	1.098	1.060	1.038	1.022	1.019	1.014	1.012	1.012	1.011	1.012	1.011	1.011	1.011	1.011	1.011	1.011	1.011	1.011	1.011	1.011	1.011	1.011	1.011	1.012				
7/1/98 - 6/30/99	2.227	1.377	1.221	1.170	1.080	1.058	1.037	1.028	1.020	1.016	1.010	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.002					
7/1/99 - 6/30/00	2.141	1.335	1.208	1.105	1.058	1.034	1.004	1.020	1.005	1.004	1.003	1.003	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/00 - 6/30/01	2.209	1.385	1.214	1.106	1.072	1.046	1.019	1.001	1.002	1.000	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
7/1/01 - 6/30/02	2.091	1.357	1.174	1.087	1.052	1.018	1.010	1.007	1.005	1.006	1.008	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
7/1/02 - 6/30/03	2.009	1.314	1.137	1.090	1.027	1.014	1.002	1.000	1.002	1.003	1.003	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
7/1/03 - 6/30/04	2.107	1.320	1.153	1.068	1.041	1.023	1.005	1.001	1.000	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000								
7/1/04 - 6/30/05	2.064	1.321	1.170	1.063	1.039	1.028	1.012	1.002	1.001	1.002	1.001	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000									
7/1/05 - 6/30/06	2.436	1.406	1.191	1.076	1.032	1.021	1.007	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000											
7/1/06 - 6/30/07	2.065	1.285	1.137	1.073	1.033	1.019	1.015	1.013	1.012	1.012	1.012	1.013	1.013	1.014	1.013	1.013	1.014	1.013	1.014													
7/1/07 - 6/30/08	2.148	1.276	1.171	1.089	1.048	1.027	1.015	1.011	1.011	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.011	1.018														
7/1/08 - 6/30/09	2.133	1.304	1.164	1.073	1.042	1.032	1.022	1.009	1.015	1.010	1.007	1.006	1.005	1.003	1.000	1.000	1.000															
7/1/09 - 6/30/10	1.788	1.259	1.083	1.043	1.033	1.039	1.038	1.058	1.032	1.036	1.027	1.050	1.046	1.038	1.037	1.037																
7/1/10 - 6/30/11	2.256	1.266	1.117	1.064	1.050	1.007	1.004	1.001	1.001	1.002	1.000	1.000	1.000	1.000	1.000																	
7/1/11 - 6/30/12	2.192	1.319	1.220	1.159	1.034	1.015	1.002	1.000	1.005	1.000	1.000	1.001	1.000	1.000																		
7/1/12 - 6/30/13	2.396	1.373	1.143	1.047	1.027	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000																			
7/1/13 - 6/30/14	2.204	1.285	1.185	1.070	1.017	1.014	1.002	1.000	1.000	1.001	1.000	1.000																				
7/1/14 - 6/30/15	1.827	1.327	1.174	1.098	1.036	1.005	1.004	1.004	1.001	1.000	1.000																					
7/1/15 - 6/30/16	1.873	1.263	1.157	1.108	1.035	1.030	1.047	1.029	1.035	1.031																						
7/1/16 - 6/30/17	2.255	1.296	1.172	1.083	1.031	1.008	1.000	1.000	1.000																							
7/1/17 - 6/30/18	1.902	1.244	1.142	1.103	1.070	1.027	1.025	1.020																								
7/1/18 - 6/30/19	1.851	1.271	1.145	1.086	1.059	1.019	1.009																									
7/1/19 - 6/30/20	2.095	1.308	1.162	1.092	1.055	1.024																										
7/1/20 - 6/30/21	1.614	1.284	1.140	1.117	1.039																											
7/1/21 - 6/30/22	1.957	1.342	1.180	1.107																												
7/1/22 - 6/30/23	2.151	1.259	1.232																													
7/1/23 - 6/30/24	1.909	1.289																														
7/1/24 - 6/30/25	2.074																															
(Note: numbers in bold and italics and with borders are excluded from the calculated averages)																																
Last 3 Wtd Avg	2.038	1.297	1.177	1.102	1.052	1.023	1.010	1.015	1.011	1.013	1.000	1.000	1.000	1.013	1.011	1.014	1.009	1.010	1.004	1.000	1.000	1.000	1.000	1.000	1.001	1.005	1.005					
Last 5 Wtd Avg	1.901	1.298	1.166	1.099	1.050	1.021	1.016	1.011	1.008	1.009	1.000	1.010	1.010	1.010	1.011	1.010	1.005	1.005	1.002	1.000	1.000	1.000	1.001	1.003	1.003							
Last 9 Wtd Avg	1.972	1.285	1.164	1.096	1.043	1.018	1.011	1.012	1.010	1.011	1.007	1.008	1.007	1.006	1.005	1.004	1.002	1.002	1.001	1.002	1.002											
Last 12 Wtd Avg	1.964	1.293	1.167	1.094	1.043	1.019	1.014	1.012	1.009	1.008	1.004	1.005	1.005	1.003	1.003	1.003	1.003	1.003														
All Per Wtd Avg	2.070	1.315	1.170	1.093	1.049	1.028	1.015	1.010	1.007	1.007	1.005	1.004	1.004	1.004	1.004	1.004	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.003	1.003	1.004	1.005	1.007	1.000			
Industry																																
Age-to-Age	2.796	1.599	1.267	1.114	1.048	1.021	1.008	1.008	1.005	1.003	1.004	1.004	1.003	1.002	1.002	1.002	1.002	1.001														
Age-to-Ult	7.306	2.613	1.634	1.290	1.158	1.105	1.082	1.073	1.064	1.059	1.056	1.052	1.048	1.045	1.043	1.041	1.039	1.037	1.036													
Prior Selected																																
Age-to-Age	2.064	1.316	1.170	1.095	1.050	1.030	1.016	1.012	1.012	1.011	1.010	1.010	1.008	1.005	1.004	1.004	1.004	1.003	1.003	1.002	1.001	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001		
Age-to-Ult	4.411	2.137	1.624	1.387	1.267	1.206	1.172	1.153	1.139	1.126	1.114	1.102	1.091	1.083	1.077	1.073	1.068	1.064	1.061	1.058	1.056	1.055	1.053	1.051	1.049	1.048	1.046	1.045	1.044	1.043	1.042	
Selected																																
Age-to-Age	2.070	1.315	1.170	1.099	1.050	1.028	1.015	1.011	1.011	1.010	1.010	1.010	1.010	1.009	1.008	1.005	1.005	1.003	1.003	1.002	1.001	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.001		
Age-to-Ult	4.462	2.156	1.639	1.401	1.275	1.214	1.181	1.163	1.150	1.138	1.126	1.114	1.103	1.093	1.083	1.074	1.069	1.064	1.061	1.057	1.055	1.055	1.052	1.050	1.048	1.046	1.044	1.042	1.041	1.039	1.038	

Commonwealth of Massachusetts
Department of Corrections
DOC - Indemnity (Including Lump Sum)

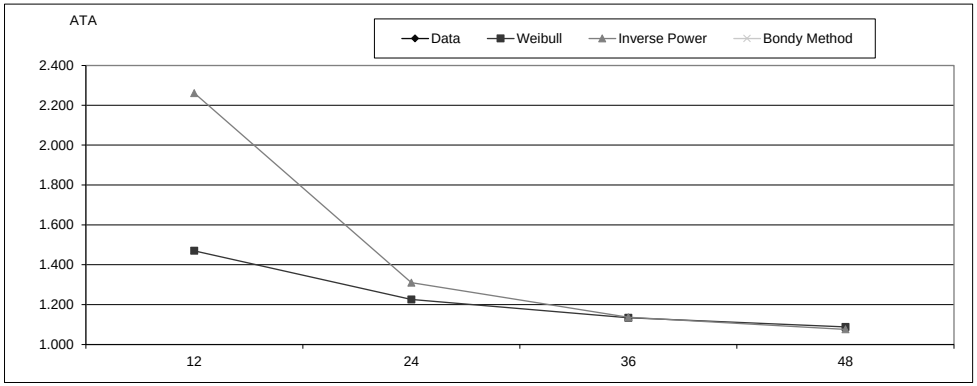
Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

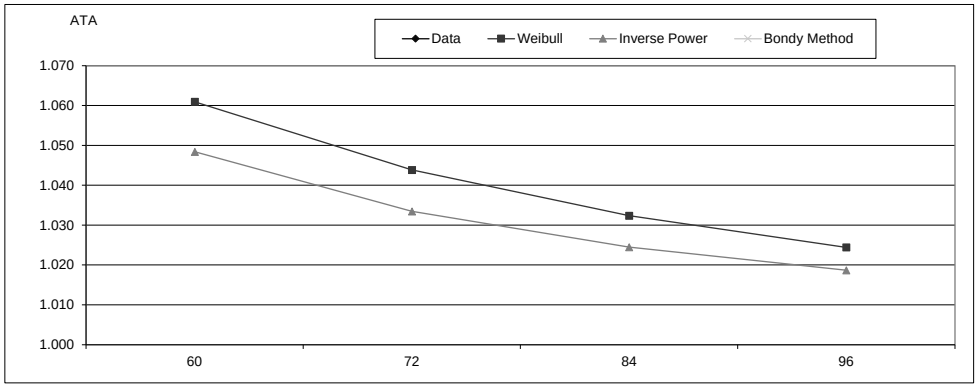
Curve Fitting Methods
Paid Loss

Tail at Period:	**31**	(To display in table)
Cut-off point:(>=Tail & <51)	**50**	(to run-out pattern)
Inverse Power Curve c Parameter		Applies to all curve fitting tabs

Summary of Curve Fitting Methods

Method	Tail	R^2
Weibull	**1.002**	**0.932**
Inverse Power	**1.015**	**0.957**
Bondy Method		**N/A**





				Weibull		Inverse Power		Bondy Method			
									Sel. Decay Ratio=		
PERIOD	AGE	ATA	Use	**ATA***	**ATU***	**ATA***	**ATU***	Ln(ATA)	Decay	**ATA***	**ATU***
1	12	0.000	Exclude	**1.470**	2.864	**2.261**	4.590				
2	24	1.315	Include	**1.225**	1.948	**1.310**	2.030				
3	36	1.170	Include	**1.134**	1.590	**1.136**	1.550				
4	48	1.099	Include	**1.088**	1.402	**1.076**	1.364				
5	60	1.050	Include	**1.061**	1.289	**1.048**	1.268				
6	72	1.028	Include	**1.044**	1.215	**1.033**	1.209				
7	84	1.015	Include	**1.032**	1.164	**1.024**	1.170				
8	96	1.011	Include	**1.024**	1.127	**1.019**	1.142				
9	108	1.011	Include	**1.019**	1.100	**1.015**	1.121				
10	120	1.010	Include	**1.015**	1.080	**1.012**	1.105				
11	132	1.010	Include	**1.011**	1.064	**1.010**	1.092				
12	144	1.010	Include	**1.009**	1.052	**1.008**	1.081				
13	156	1.010	Include	**1.007**	1.043	**1.007**	1.073				
14	168	1.009	Include	**1.006**	1.035	**1.006**	1.065				
15	180	1.008	Include	**1.005**	1.029	**1.005**	1.059				
16	192	1.005	Include	**1.004**	1.024	**1.005**	1.053				
17	204	1.005	Include	**1.003**	1.020	**1.004**	1.048				
18	216	1.003	Include	**1.003**	1.017	**1.004**	1.044				
19	228	1.003	Include	**1.002**	1.014	**1.003**	1.040				
20	240	1.002	Include	**1.002**	1.012	**1.003**	1.037				
21	252	0.000	Exclude	**1.002**	1.010	**1.003**	1.034				
22	264	0.000	Exclude	**1.001**	1.009	**1.002**	1.031				
23	276	0.000	Exclude	**1.001**	1.007	**1.002**	1.029				
24	288	0.000	Exclude	**1.001**	1.006	**1.002**	1.027				
25	300	0.000	Exclude	**1.001**	1.005	**1.002**	1.025				
26	312	0.000	Exclude	**1.001**	1.005	**1.002**	1.023				
27	324	0.000	Exclude	**1.001**	1.004	**1.002**	1.021				
28	336	0.000	Exclude	**1.000**	1.003	**1.001**	1.019				
29	348	0.000	Exclude	**1.000**	1.003	**1.001**	1.018				
30	360	0.000	Exclude	**1.000**	1.003	**1.001**	1.016				
31	372	0.000	Exclude	**1.000**	1.002	**1.001**	1.015				
32	384	0.000	Exclude	**1.000**	1.002	**1.001**	1.014				
33	396	0.000	Exclude	**1.000**	1.002	**1.001**	1.013				
34	408	0.000	Exclude	**1.000**	1.001	**1.001**	1.012				
35	420	0.000	Exclude	**1.000**	1.001	**1.001**	1.011				
36	432	0.000	Exclude	**1.000**	1.001	**1.001**	1.010				
37	444	0.000	Exclude	**1.000**	1.001	**1.001**	1.009				
38	456	0.000	Exclude	**1.000**	1.001	**1.001**	1.008				
39	468	0.000	Exclude	**1.000**	1.001	**1.001**	1.007				
40	480	0.000	Exclude	**1.000**	1.001	**1.001**	1.006				
41	492	0.000	Exclude	**1.000**	1.000	**1.001**	1.006				
42	504	0.000	Exclude	**1.000**	1.000	**1.001**	1.005				
43	516	0.000	Exclude	**1.000**	1.000	**1.001**	1.004				
44	528	0.000	Exclude	**1.000**	1.000	**1.001**	1.004				
45	540	0.000	Exclude	**1.000**	1.000	**1.001**	1.003				
46	552	0.000	Exclude	**1.000**	1.000	**1.001**	1.002				
47	564	0.000	Exclude	**1.000**	1.000	**1.001**	1.002				
48	576	0.000	Exclude	**1.000**	1.000	**1.000**	1.001				
49	588	0.000	Exclude	**1.000**	1.000	**1.000**	1.001				
50	600	0.000	Exclude	**1.000**	1.000	**1.000**	1.000				
	612										

Unpaid Claim Analysis as of 06/30/2026

Ultimate Claim Count Development

Accident Year	Age of Counts @ 06/30/2026	Payroll (00)'s	Reported Claim Counts @ 06/30/2026	Reported Count Dev Factor	Indicated Ultimate Claim Counts	Selected Ultimate Claim Counts	Selected Ultimate Frequency	Selected Ultimate Frequency (Inflation-Adjusted)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	372.0		62	1.000	62			
7/1/96 - 6/30/97	360.0	2,340,730	8	1.000	8		0.00%	0.00%
7/1/97 - 6/30/98	348.0	2,218,650	8	1.000	8		0.00%	0.00%
7/1/98 - 6/30/99	336.0	2,560,710	9	1.000	9		0.00%	0.00%
7/1/99 - 6/30/00	324.0	2,684,860	9	1.000	9		0.00%	0.00%
7/1/00 - 6/30/01	312.0	2,791,820	12	1.000	12		0.00%	0.00%
7/1/01 - 6/30/02	300.0	2,830,700	16	1.000	16		0.00%	0.00%
7/1/02 - 6/30/03	288.0	2,898,460	11	1.000	11		0.00%	0.00%
7/1/03 - 6/30/04	276.0	2,937,710	13	1.000	13		0.00%	0.00%
7/1/04 - 6/30/05	264.0	2,913,820	19	1.000	19		0.00%	0.00%
7/1/05 - 6/30/06	252.0	2,947,090	17	1.000	17		0.00%	0.00%
7/1/06 - 6/30/07	240.0	2,896,030	18	1.000	18		0.00%	0.00%
7/1/07 - 6/30/08	228.0	3,546,680	22	1.000	22		0.00%	0.00%
7/1/08 - 6/30/09	216.0	3,324,130	29	1.000	29		0.00%	0.00%
7/1/09 - 6/30/10	204.0	3,363,380	26	1.000	26		0.00%	0.00%
7/1/10 - 6/30/11	192.0	3,337,830	58	1.000	58		0.00%	0.00%
7/1/11 - 6/30/12	180.0	3,481,870	90	1.000	90		0.00%	0.00%
7/1/12 - 6/30/13	168.0	3,680,220	128	1.000	128	128	34.78%	22.24%
7/1/13 - 6/30/14	156.0	3,905,280	151	1.000	151	151	38.67%	25.59%
7/1/14 - 6/30/15	144.0	4,027,500	185	1.000	185	185	45.93%	31.46%
7/1/15 - 6/30/16	132.0	4,000,130	180	1.000	180	180	45.00%	31.90%
7/1/16 - 6/30/17	120.0	3,525,650	186	1.000	186	186	52.76%	38.71%
7/1/17 - 6/30/18	108.0	3,476,210	152	1.000	152	152	43.73%	33.21%
7/1/18 - 6/30/19	96.0	3,573,240	163	1.000	163	163	45.62%	35.85%
7/1/19 - 6/30/20	84.0	3,687,200	203	1.000	203	203	55.06%	44.79%
7/1/20 - 6/30/21	72.0	3,601,119	352	1.000	352	352	97.75%	82.30%
7/1/21 - 6/30/22	60.0	3,561,252	159	1.000	159	159	44.65%	38.91%
7/1/22 - 6/30/23	48.0	3,478,917	90	1.000	90	90	25.87%	23.33%
7/1/23 - 6/30/24	36.0	3,535,090	131	1.001	131	131	37.08%	34.61%
7/1/24 - 6/30/25	24.0	3,693,554	154	1.007	155	155	41.98%	40.56%
7/1/25 - 6/30/26	12.0	3,788,106	94	1.076	101	107	28.37%	28.37%
Total		98,607,939	2,755		2,763	2,343		

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) From Section III, Exhibit I, Sheet 14
(6) = (4) x (5)
(7) Selected by Deloitte Consulting LLP
(8) = (7) / (3)
(9) = (7) / [(3) x Section III, Exhibit I, Sheet 8, Column (3)]

Commonwealth of Massachusetts
Department of Corrections
DOC - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026

Reported Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																															As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															62	62
7/1/96 - 6/30/97																														8		8
7/1/97 - 6/30/98																													8			8
7/1/98 - 6/30/99																												9				9
7/1/99 - 6/30/00																											9					9
7/1/00 - 6/30/01																										12						12
7/1/01 - 6/30/02																									16							16
7/1/02 - 6/30/03																								11								11
7/1/03 - 6/30/04																							13									13
7/1/04 - 6/30/05																						19										19
7/1/05 - 6/30/06																					17											17
7/1/06 - 6/30/07																				18												18
7/1/07 - 6/30/08																			22													22
7/1/08 - 6/30/09																		29														29
7/1/09 - 6/30/10																	26															26
7/1/10 - 6/30/11																58																58
7/1/11 - 6/30/12															90																	90
7/1/12 - 6/30/13														128																		128
7/1/13 - 6/30/14	134	150	151	151	151	151	151	151	151	151	151	151	151																			151
7/1/14 - 6/30/15	172	184	185	185	185	185	185	185	185	185	185	185																				185
7/1/15 - 6/30/16	167	178	179	179	180	180	180	180	180	180	180																					180
7/1/16 - 6/30/17	179	185	186	186	186	186	186	186	186	186																						186
7/1/17 - 6/30/18	142	149	152	152	152	152	152	152	152																							152
7/1/18 - 6/30/19	143	163	163	163	163	163	163	163																								163
7/1/19 - 6/30/20	181	202	203	203	203	203	203																									203
7/1/20 - 6/30/21	339	349	353	353	352	352																										352
7/1/21 - 6/30/22	152	159	159	159	159																											159
7/1/22 - 6/30/23	82	89	89	90																												90
7/1/23 - 6/30/24	120	131	131																													131
7/1/24 - 6/30/25	148	154																														154
7/1/25 - 6/30/26	94																															94
																																2,755

Accident Year	Age-to-Age Development Factors																																	
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																																
7/1/96 - 6/30/97																																
7/1/97 - 6/30/98																																
7/1/98 - 6/30/99																																
7/1/99 - 6/30/00																																
7/1/00 - 6/30/01																																
7/1/01 - 6/30/02																																
7/1/02 - 6/30/03																																
7/1/03 - 6/30/04																																
7/1/04 - 6/30/05																																
7/1/05 - 6/30/06																																
7/1/06 - 6/30/07																																
7/1/07 - 6/30/08																																
7/1/08 - 6/30/09																																
7/1/09 - 6/30/10																																
7/1/10 - 6/30/11																																
7/1/11 - 6/30/12																																
7/1/12 - 6/30/13																																
7/1/13 - 6/30/14	1.119	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																				
7/1/14 - 6/30/15	1.070	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																					
7/1/15 - 6/30/16	1.066	1.006	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000																						
7/1/16 - 6/30/17	1.034	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000																							
7/1/17 - 6/30/18	1.049	1.020	1.000	1.000	1.000	1.000	1.000	1.000																								
7/1/18 - 6/30/19	1.140	1.000	1.000	1.000	1.000	1.000	1.000																									
7/1/19 - 6/30/20	1.116	1.005	1.000	1.000	1.000	1.000																										
7/1/20 - 6/30/21	1.029	1.011	1.000	0.997	1.000																											
7/1/21 - 6/30/22	1.046	1.000	1.000	1.000																												
7/1/22 - 6/30/23	1.085	1.000	1.011																													
7/1/23 - 6/30/24	1.092	1.000																														
7/1/24 - 6/30/25	1.041																															
(Note: numbers in bold and italics and with borders are excluded from the calculated averages)																																
Last 3 Wtd Avg	1.069	1.000	1.002	0.999	1.000	1.000	1.000	1.000	1.000	1.000																						
Last 4 Wtd Avg	1.062	1.005	1.001	0.999	1.000	1.000	1.000	1.000	1.000																							
Last 5 Wtd Avg	1.049	1.005	1.001	0.999	1.000	1.000	1.000	1.000																								
All Per Wtd Avg	1.068	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																				
Average ex Hi/Lo	1.072	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																					
Prior Selected																																
Age-to-Age	1.079	1.007	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Age-to-Ult	1.087	1.008	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected																																
Age-to-Age	1.068	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Age-to-Ult	1.076	1.007	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	

Unpaid Claim Analysis as of 06/30/2026

Reported Counts to Payroll (00)'s

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97																														0.03		2,340,730
7/1/97 - 6/30/98																													0.04			2,218,650
7/1/98 - 6/30/99																												0.04				2,560,710
7/1/99 - 6/30/00																											0.03					2,684,860
7/1/00 - 6/30/01																										0.04						2,791,820
7/1/01 - 6/30/02																									0.06							2,830,700
7/1/02 - 6/30/03																								0.04								2,898,460
7/1/03 - 6/30/04																							0.04									2,937,710
7/1/04 - 6/30/05																						0.07										2,913,820
7/1/05 - 6/30/06																					0.06											2,947,090
7/1/06 - 6/30/07																				0.06												2,896,030
7/1/07 - 6/30/08																			0.06													3,546,680
7/1/08 - 6/30/09																		0.09														3,324,130
7/1/09 - 6/30/10																	0.08															3,363,380
7/1/10 - 6/30/11																0.17																3,337,830
7/1/11 - 6/30/12															0.26																	3,481,870
7/1/12 - 6/30/13														0.35																		3,680,220
7/1/13 - 6/30/14	0.34	0.38	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39																			3,905,280
7/1/14 - 6/30/15	0.43	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46																				4,027,500
7/1/15 - 6/30/16	0.42	0.44	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45																					4,000,130
7/1/16 - 6/30/17	0.51	0.52	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53																						3,525,650
7/1/17 - 6/30/18	0.41	0.43	0.44	0.44	0.44	0.44	0.44	0.44	0.44																							3,476,210
7/1/18 - 6/30/19	0.40	0.46	0.46	0.46	0.46	0.46	0.46	0.46																								3,573,240
7/1/19 - 6/30/20	0.49	0.55	0.55	0.55	0.55	0.55	0.55																									3,687,200
7/1/20 - 6/30/21	0.94	0.97	0.98	0.98	0.98	0.98																										3,601,119
7/1/21 - 6/30/22	0.43	0.45	0.45	0.45	0.45																											3,561,252
7/1/22 - 6/30/23	0.24	0.26	0.26	0.26																												3,478,917
7/1/23 - 6/30/24	0.34	0.37	0.37																													3,535,090
7/1/24 - 6/30/25	0.40	0.42																														3,693,554
7/1/25 - 6/30/26	0.25																															3,788,106

Commonwealth of Massachusetts
Department of Corrections
DOC - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss Rates

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																														Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97	0.56	1.29	1.64	1.95	2.14	2.28	2.42	2.50	2.52	2.54	2.55	2.56	2.56	2.56	2.56	2.56	2.56	2.56	2.57	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58		2,340,730
7/1/97 - 6/30/98	0.76	1.54	2.05	2.39	2.67	2.93	3.11	3.22	3.29	3.36	3.40	3.44	3.49	3.53	3.57	3.61	3.65	3.68	3.72	3.76	3.80	3.84	3.89	3.93	3.97	4.01	4.06	4.11	4.15			2,218,650
7/1/98 - 6/30/99	0.52	1.16	1.60	1.95	2.29	2.47	2.61	2.71	2.78	2.84	2.88	2.91	2.92	2.93	2.95	2.96	2.97	2.98	2.99	3.00	3.02	3.03	3.04	3.05	3.07	3.08	3.09	3.10				2,560,710
7/1/99 - 6/30/00	0.70	1.50	2.00	2.42	2.67	2.82	2.92	2.93	2.99	3.01	3.02	3.02	3.03	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04					2,684,860
7/1/00 - 6/30/01	0.80	1.77	2.45	2.97	3.29	3.52	3.69	3.76	3.76	3.77	3.77	3.77	3.77	3.77	3.77	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78						2,791,820
7/1/01 - 6/30/02	0.79	1.64	2.23	2.62	2.84	2.99	3.05	3.08	3.10	3.12	3.13	3.16	3.16	3.16	3.16	3.16	3.16	3.16	3.16	3.16	3.16	3.16	3.16	3.16	3.16							2,830,700
7/1/02 - 6/30/03	0.87	1.76	2.31	2.62	2.86	2.94	2.98	2.98	2.99	2.99	3.00	3.01	3.01	3.01	3.02	3.02	3.02	3.02	3.02	3.02	3.02	3.02	3.02	3.02								2,898,460
7/1/03 - 6/30/04	0.73	1.54	2.03	2.34	2.50	2.60	2.67	2.68	2.68	2.68	2.68	2.68	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69	2.69									2,937,710
7/1/04 - 6/30/05	0.77	1.59	2.10	2.45	2.61	2.71	2.79	2.82	2.83	2.83	2.83	2.83	2.83	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.84										2,913,820
7/1/05 - 6/30/06	0.42	1.03	1.45	1.73	1.86	1.92	1.96	1.97	1.98	1.98	1.98	1.98	1.98	1.98	1.98	1.98	1.98	1.98	1.98	1.98	1.98											2,947,090
7/1/06 - 6/30/07	0.48	0.98	1.26	1.44	1.54	1.59	1.62	1.65	1.67	1.69	1.71	1.73	1.75	1.78	1.80	1.82	1.85	1.87	1.90	1.92												2,896,030
7/1/07 - 6/30/08	0.35	0.75	0.96	1.12	1.22	1.28	1.32	1.33	1.35	1.36	1.38	1.39	1.41	1.42	1.43	1.45	1.46	1.48	1.51													3,546,680
7/1/08 - 6/30/09	0.32	0.67	0.88	1.02	1.10	1.14	1.18	1.21	1.22	1.24	1.25	1.26	1.26	1.27	1.27	1.27	1.27	1.27														3,324,130
7/1/09 - 6/30/10	0.27	0.48	0.61	0.66	0.69	0.71	0.74	0.76	0.81	0.83	0.86	0.89	0.93	0.97	1.01	1.05	1.08															3,363,380
7/1/10 - 6/30/11	0.30	0.67	0.84	0.94	1.00	1.05	1.06	1.06	1.06	1.06	1.07	1.07	1.07	1.07	1.07	1.07																3,337,830
7/1/11 - 6/30/12	0.18	0.40	0.52	0.64	0.74	0.76	0.77	0.77	0.77	0.78	0.78	0.78	0.78	0.78	0.78																	3,481,870
7/1/12 - 6/30/13	0.16	0.39	0.54	0.61	0.64	0.66	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67																		3,680,220
7/1/13 - 6/30/14	0.21	0.47	0.60	0.72	0.77	0.78	0.79	0.79	0.79	0.79	0.79	0.79	0.79																			3,905,280
7/1/14 - 6/30/15	0.30	0.54	0.72	0.85	0.93	0.96	0.97	0.97	0.97	0.98	0.98	0.98																				4,027,500
7/1/15 - 6/30/16	0.33	0.62	0.79	0.91	1.01	1.04	1.08	1.13	1.16	1.20	1.24																					4,000,130
7/1/16 - 6/30/17	0.42	0.95	1.23	1.45	1.57	1.62	1.63	1.63	1.63	1.63																						3,525,650
7/1/17 - 6/30/18	0.36	0.68	0.84	0.96	1.06	1.14	1.17	1.20	1.22																							3,476,210
7/1/18 - 6/30/19	0.42	0.78	0.99	1.13	1.23	1.30	1.33	1.34																								3,573,240
7/1/19 - 6/30/20	0.55	1.15	1.51	1.75	1.91	2.01	2.06																									3,687,200
7/1/20 - 6/30/21	0.46	0.75	0.96	1.09	1.22	1.27																										3,601,119
7/1/21 - 6/30/22	0.27	0.53	0.71	0.84	0.93																											3,561,252
7/1/22 - 6/30/23	0.24	0.51	0.64	0.78																												3,478,917
7/1/23 - 6/30/24	0.30	0.57	0.73																													3,535,090
7/1/24 - 6/30/25	0.33	0.68																														3,693,554
7/1/25 - 6/30/26	0.19																															3,788,106

Commonwealth of Massachusetts
Department of Corrections
DOC - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Settlement Rates (Closed Claim Count / Ultimate Claim Count)

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													As of
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	6/30/2026
Prior to 7/1/1996																																
7/1/96 - 6/30/97																																
7/1/97 - 6/30/98																																
7/1/98 - 6/30/99																																
7/1/99 - 6/30/00																																
7/1/00 - 6/30/01																																
7/1/01 - 6/30/02																																
7/1/02 - 6/30/03																																
7/1/03 - 6/30/04																																
7/1/04 - 6/30/05																																
7/1/05 - 6/30/06																																
7/1/06 - 6/30/07																																
7/1/07 - 6/30/08																																
7/1/08 - 6/30/09																																
7/1/09 - 6/30/10																																
7/1/10 - 6/30/11																																
7/1/11 - 6/30/12																																
7/1/12 - 6/30/13														1.00																		1.00
7/1/13 - 6/30/14	0.00	0.31	0.75	0.87	0.91	0.95	0.96	0.97	0.99	0.99	0.99	0.99	0.99																			0.99
7/1/14 - 6/30/15	0.00	0.48	0.81	0.90	0.92	0.95	0.97	0.98	0.97	0.98	1.00	0.99																				0.99
7/1/15 - 6/30/16	0.00	0.42	0.79	0.87	0.91	0.95	0.96	0.98	0.98	0.99	0.98																					0.98
7/1/16 - 6/30/17	0.00	0.45	0.75	0.88	0.93	0.96	0.99	0.99	0.98	0.99																						0.99
7/1/17 - 6/30/18	0.00	0.37	0.87	0.90	0.92	0.97	0.98	0.99	0.99																							0.99
7/1/18 - 6/30/19	0.00	0.31	0.84	0.88	0.94	0.95	0.94	0.96																								0.96
7/1/19 - 6/30/20	0.00	0.54	0.80	0.86	0.89	0.91	0.93																									0.93
7/1/20 - 6/30/21	0.00	0.84	0.92	0.95	0.96	0.98																										0.98
7/1/21 - 6/30/22	0.00	0.69	0.87	0.94	0.94																											0.94
7/1/22 - 6/30/23	0.00	0.52	0.81	0.87																												0.87
7/1/23 - 6/30/24	0.00	0.53	0.79																													0.79
7/1/24 - 6/30/25	0.00	0.49																														0.49
7/1/25 - 6/30/26	0.00																															0.00

Commonwealth of Massachusetts
Department of Corrections
DOC - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026

Open Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															10	10
7/1/96 - 6/30/97																														0		0
7/1/97 - 6/30/98																													2			2
7/1/98 - 6/30/99																												2				2
7/1/99 - 6/30/00																											0					0
7/1/00 - 6/30/01																										0						0
7/1/01 - 6/30/02																									1							1
7/1/02 - 6/30/03																								0								0
7/1/03 - 6/30/04																							0									0
7/1/04 - 6/30/05																						2										2
7/1/05 - 6/30/06																					1											1
7/1/06 - 6/30/07																				5												5
7/1/07 - 6/30/08																			1													1
7/1/08 - 6/30/09																		2														2
7/1/09 - 6/30/10																	5															5
7/1/10 - 6/30/11																0																0
7/1/11 - 6/30/12															1																	1
7/1/12 - 6/30/13														0																		0
7/1/13 - 6/30/14	134	103	37	20	14	7	6	4	2	1	2	2	1																			1
7/1/14 - 6/30/15	172	96	36	18	14	9	5	4	5	4	0	1																				1
7/1/15 - 6/30/16	167	102	37	23	16	9	7	3	3	2	3																					3
7/1/16 - 6/30/17	179	102	46	22	13	7	2	2	3	2																						2
7/1/17 - 6/30/18	142	93	20	15	12	5	3	2	1																							1
7/1/18 - 6/30/19	143	112	26	20	9	8	9	7																								7
7/1/19 - 6/30/20	181	93	40	28	22	18	15																									15
7/1/20 - 6/30/21	339	54	29	18	13	8																										8
7/1/21 - 6/30/22	152	49	21	10	9																											9
7/1/22 - 6/30/23	82	42	16	12																												12
7/1/23 - 6/30/24	120	61	27																													27
7/1/24 - 6/30/25	148	78																														78
7/1/25 - 6/30/26	94																															94
																																290

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Unpaid Loss & ALAE Estimates

Accident Year	Payroll (00)'s	Retention	Unlimited Paid Loss & ALAE @ 06/30/2026	Unlimited Reported Loss & ALAE @ 06/30/2026	Ultimate Loss & ALAE		Indicated Total Unpaid Loss & ALAE Estimates		Case Reserves	Indicated IBNR Estimate	
					Low	High	Low	High		Low	High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996		Unlimited	19,974,424	19,974,424	22,294,881	22,810,539	2,320,458	2,836,115	0	2,320,458	2,836,115
7/1/96 - 6/30/97	2,340,730	Unlimited	1,838,889	1,838,889	1,908,800	1,916,100	69,911	77,211	0	69,911	77,211
7/1/97 - 6/30/98	2,218,650	Unlimited	2,525,846	2,525,846	2,628,700	2,639,500	102,854	113,654	0	102,854	113,654
7/1/98 - 6/30/99	2,560,710	Unlimited	2,029,842	2,029,842	2,118,200	2,127,500	88,358	97,658	0	88,358	97,658
7/1/99 - 6/30/00	2,684,860	Unlimited	2,136,505	2,136,505	2,235,900	2,246,400	99,395	109,895	0	99,395	109,895
7/1/00 - 6/30/01	2,791,820	Unlimited	2,959,402	2,959,402	3,106,400	3,121,900	146,998	162,498	0	146,998	162,498
7/1/01 - 6/30/02	2,830,700	Unlimited	1,904,692	1,904,692	2,003,900	2,014,400	99,208	109,708	0	99,208	109,708
7/1/02 - 6/30/03	2,898,460	Unlimited	2,281,025	2,281,025	2,406,600	2,419,900	125,575	138,875	0	125,575	138,875
7/1/03 - 6/30/04	2,937,710	Unlimited	2,123,720	2,123,720	2,248,000	2,261,100	124,280	137,380	0	124,280	137,380
7/1/04 - 6/30/05	2,913,820	Unlimited	2,807,256	2,807,256	2,989,200	3,008,400	181,944	201,144	0	181,944	201,144
7/1/05 - 6/30/06	2,947,090	Unlimited	2,175,459	2,175,459	2,327,300	2,343,300	151,841	167,841	0	151,841	167,841
7/1/06 - 6/30/07	2,896,030	Unlimited	1,978,859	1,978,859	2,130,100	2,146,000	151,241	167,141	0	151,241	167,141
7/1/07 - 6/30/08	3,546,680	Unlimited	1,558,899	1,558,899	1,692,000	1,706,000	133,101	147,101	0	133,101	147,101
7/1/08 - 6/30/09	3,324,130	Unlimited	1,650,513	1,650,513	1,799,600	1,815,200	149,087	164,687	0	149,087	164,687
7/1/09 - 6/30/10	3,363,380	Unlimited	1,041,139	1,041,139	1,141,800	1,152,400	100,661	111,261	0	100,661	111,261
7/1/10 - 6/30/11	3,337,830	Unlimited	1,139,957	1,139,957	1,259,300	1,271,900	119,343	131,943	0	119,343	131,943
7/1/11 - 6/30/12	3,481,870	Unlimited	932,779	932,779	1,038,000	1,049,100	105,221	116,321	0	105,221	116,321
7/1/12 - 6/30/13	3,680,220	Unlimited	833,864	833,864	933,100	943,500	99,236	109,636	0	99,236	109,636
7/1/13 - 6/30/14	3,905,280	Unlimited	902,685	902,685	1,018,400	1,030,600	115,715	127,915	0	115,715	127,915
7/1/14 - 6/30/15	4,027,500	Unlimited	1,201,879	1,201,879	1,365,600	1,382,900	163,721	181,021	0	163,721	181,021
7/1/15 - 6/30/16	4,000,130	Unlimited	1,092,222	1,092,222	1,249,500	1,266,000	157,278	173,778	0	157,278	173,778
7/1/16 - 6/30/17	3,525,650	Unlimited	1,316,746	1,316,746	1,518,900	1,540,200	202,154	223,454	0	202,154	223,454
7/1/17 - 6/30/18	3,476,210	Unlimited	961,074	961,074	1,118,300	1,134,900	157,226	173,826	0	157,226	173,826
7/1/18 - 6/30/19	3,573,240	Unlimited	1,093,901	1,093,901	1,277,800	1,305,500	183,899	211,599	0	183,899	211,599
7/1/19 - 6/30/20	3,687,200	Unlimited	1,748,721	1,748,721	1,986,500	2,022,300	237,779	273,579	0	237,779	273,579
7/1/20 - 6/30/21	3,601,119	Unlimited	1,035,028	1,035,028	1,244,200	1,275,700	209,172	240,672	0	209,172	240,672
7/1/21 - 6/30/22	3,561,252	Unlimited	815,044	815,044	1,133,300	1,181,200	318,256	366,156	0	318,256	366,156
7/1/22 - 6/30/23	3,478,917	Unlimited	853,192	853,192	1,158,200	1,204,200	305,008	351,008	0	305,008	351,008
7/1/23 - 6/30/24	3,535,090	Unlimited	918,372	918,372	1,227,000	1,296,000	308,628	377,628	0	308,628	377,628
7/1/24 - 6/30/25	3,693,554	Unlimited	1,067,862	1,067,862	1,439,000	1,522,000	371,138	454,138	0	371,138	454,138
7/1/25 - 6/30/26	3,788,106	Unlimited	416,681	416,681	1,257,000	1,444,000	840,319	1,027,319	0	840,319	1,027,319
Total	98,607,939		65,316,476	65,316,476	73,255,481	74,598,639	7,939,006	9,282,163	0	7,939,006	9,282,163

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Provided by Entity
(4) Provided by Entity
(5) Provided by Entity
(6) From Section III, Exhibit II, Sheet 6, Column (11)
(7) From Section III, Exhibit II, Sheet 6, Column (12)
(8) = (6) - (4)
(9) = (7) - (4)
(10) = (5) - (4)
(11) = (8) - (10)
(12) = (9) - (10)

Commonwealth of Massachusetts
Department of Corrections
DOC - Medical

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Short-Term Portion

Accident Year	Age of Losses @ 06/30/2026	Selected Paid Test LDF @ 06/30/2026	Implied Paid LDF	Paid LDF	Cumulative Percent Paid	Incremental Percent Paid	Average Total Unpaid ss & ALAE Estimat	Undiscounted Cash Flow of Payments 2027
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
						0.35%		
Prior to 7/1/1996	372.0	1.037	1.129	1.037	96.41%	0.35%	2,578,286	253,602
7/1/96 - 6/30/97	360.0	1.040	1.040	1.040	96.15%	0.38%	73,561	6,761
7/1/97 - 6/30/98	348.0	1.043	1.043	1.043	95.89%	0.40%	108,254	9,956
7/1/98 - 6/30/99	336.0	1.046	1.046	1.046	95.62%	0.43%	93,008	8,556
7/1/99 - 6/30/00	324.0	1.049	1.049	1.049	95.33%	0.46%	104,645	9,626
7/1/00 - 6/30/01	312.0	1.052	1.052	1.052	95.03%	0.49%	154,748	14,230
7/1/01 - 6/30/02	300.0	1.055	1.055	1.055	94.80%	0.51%	104,458	9,755
7/1/02 - 6/30/03	288.0	1.058	1.058	1.058	94.52%	0.53%	132,225	12,249
7/1/03 - 6/30/04	276.0	1.062	1.062	1.062	94.20%	0.56%	130,830	12,040
7/1/04 - 6/30/05	264.0	1.068	1.068	1.068	93.61%	0.62%	191,544	16,942
7/1/05 - 6/30/06	252.0	1.073	1.073	1.073	93.16%	0.66%	159,841	14,477
7/1/06 - 6/30/07	240.0	1.080	1.080	1.080	92.55%	0.72%	159,191	14,169
7/1/07 - 6/30/08	228.0	1.090	1.090	1.090	91.75%	0.79%	140,101	12,213
7/1/08 - 6/30/09	216.0	1.095	1.095	1.095	91.32%	0.83%	156,887	14,338
7/1/09 - 6/30/10	204.0	1.102	1.102	1.102	90.76%	0.88%	105,961	9,552
7/1/10 - 6/30/11	192.0	1.110	1.110	1.110	90.07%	0.95%	125,643	11,192
7/1/11 - 6/30/12	180.0	1.119	1.119	1.119	89.39%	1.01%	110,771	9,879
7/1/12 - 6/30/13	168.0	1.125	1.125	1.125	88.87%	1.05%	104,436	9,464
7/1/13 - 6/30/14	156.0	1.135	1.135	1.135	88.11%	1.12%	121,815	10,808
7/1/14 - 6/30/15	144.0	1.143	1.143	1.143	87.46%	1.18%	172,371	15,424
7/1/15 - 6/30/16	132.0	1.152	1.152	1.152	86.84%	1.23%	165,528	14,843
7/1/16 - 6/30/17	120.0	1.162	1.162	1.162	86.09%	1.30%	212,804	18,873
7/1/17 - 6/30/18	108.0	1.172	1.172	1.172	85.31%	1.37%	165,526	14,640
7/1/18 - 6/30/19	96.0	1.181	1.181	1.181	84.69%	1.42%	197,749	17,646
7/1/19 - 6/30/20	84.0	1.197	1.146	1.197	83.56%	1.51%	255,679	22,078
7/1/20 - 6/30/21	72.0	1.217	1.217	1.217	82.19%	1.63%	224,922	19,126
7/1/21 - 6/30/22	60.0	1.241	1.420	1.241	80.55%	1.76%	342,206	28,634
7/1/22 - 6/30/23	48.0	1.290	1.384	1.290	77.52%	2.00%	328,008	25,696
7/1/23 - 6/30/24	36.0	1.379	1.374	1.379	72.49%	2.37%	343,128	24,943
7/1/24 - 6/30/25	24.0	1.595	1.386	1.595	62.69%	3.00%	412,638	26,211
7/1/25 - 6/30/26	12.0	3.104	3.241	3.104	32.22%	32.22%	933,819	41,286
Total							8,610,585	729,208

	Undiscounted	Discounted			
Short-Term Portion	8%	15%	(10)	Interest Rate	4.00%

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Age of (1) @ 06/30/2026
(3)	From Section III, Exhibit II, Sheet 10, Column (6)
(4)	Average Ultimate Loss Divided by Paid Loss From Section III, Exhibit II, Sheet 6
(5)	Selected
(6)	= 1 / (5)
(7)	= (6) from Current Age - (6) from Subsequent Age
(8)	From Section III, Exhibit II, Sheet 3
(9) - (9)	Based on (5)
(9)	Sum of (9) through (9)
(10)	Selected
(11) - (11)	= Columns (9) through (9) x Corresponding Discount Rate in Row (10)
(11)	Sum of (11) through (11)
(12)	= (11) / (9)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Discounted at 4.0% Unpaid Loss & ALAE Estimate

Accident Year	Indicated Total Unpaid Loss & ALAE Estimate Low	Indicated Total Unpaid Loss & ALAE Estimate High	Discount Factor	Discounted Total Unpaid Loss & ALAE Estimate Low	Discounted Total Unpaid Loss & ALAE Estimate High
(1)	(2)	(3)	(4)	(5)	(6)
Prior to 7/1/1996	2,320,458	2,836,115	1.000	2,320,458	2,836,115
7/1/96 - 6/30/97	69,911	77,211	0.981	68,553	75,712
7/1/97 - 6/30/98	102,854	113,654	0.945	97,225	107,434
7/1/98 - 6/30/99	88,358	97,658	0.913	80,706	89,201
7/1/99 - 6/30/00	99,395	109,895	0.885	87,919	97,207
7/1/00 - 6/30/01	146,998	162,498	0.858	126,179	139,484
7/1/01 - 6/30/02	99,208	109,708	0.832	82,565	91,304
7/1/02 - 6/30/03	125,575	138,875	0.809	101,644	112,409
7/1/03 - 6/30/04	124,280	137,380	0.790	98,133	108,477
7/1/04 - 6/30/05	181,944	201,144	0.779	141,813	156,778
7/1/05 - 6/30/06	151,841	167,841	0.765	116,143	128,382
7/1/06 - 6/30/07	151,241	167,141	0.755	114,234	126,243
7/1/07 - 6/30/08	133,101	147,101	0.751	99,956	110,470
7/1/08 - 6/30/09	149,087	164,687	0.735	109,572	121,037
7/1/09 - 6/30/10	100,661	111,261	0.723	72,808	80,475
7/1/10 - 6/30/11	119,343	131,943	0.715	85,353	94,365
7/1/11 - 6/30/12	105,221	116,321	0.707	74,355	82,199
7/1/12 - 6/30/13	99,236	109,636	0.693	68,815	76,027
7/1/13 - 6/30/14	115,715	127,915	0.687	79,474	87,853
7/1/14 - 6/30/15	163,721	181,021	0.677	110,853	122,567
7/1/15 - 6/30/16	157,278	173,778	0.666	104,822	115,819
7/1/16 - 6/30/17	202,154	223,454	0.659	133,272	147,314
7/1/17 - 6/30/18	157,226	173,826	0.652	102,553	113,381
7/1/18 - 6/30/19	183,899	211,599	0.641	117,969	135,738
7/1/19 - 6/30/20	237,779	273,579	0.642	152,579	175,551
7/1/20 - 6/30/21	209,172	240,672	0.645	134,906	155,222
7/1/21 - 6/30/22	318,256	366,156	0.651	207,070	238,236
7/1/22 - 6/30/23	305,008	351,008	0.673	205,418	236,399
7/1/23 - 6/30/24	308,628	377,628	0.708	218,632	267,511
7/1/24 - 6/30/25	371,138	454,138	0.760	281,999	345,064
7/1/25 - 6/30/26	840,319	1,027,319	0.843	708,376	866,014
Total	7,939,006	9,282,163		6,504,357	7,639,988

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From Section III, Exhibit II, Sheet 1, Column (8)
(3) From Section III, Exhibit II, Sheet 1, Column (9)
(4) From Section III, Exhibit II, Sheet 0, Column (8)
(5) = (2) x (4)
(6) = (3) x (4)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Actual vs Expected - Paid Loss & ALAE Emergence

Accident Year	Selected Low Ultimate Loss & ALAE @ 06/30/2025	Selected High Ultimate Loss & ALAE @ 06/30/2025	Unlimited Paid Loss & ALAE @ 06/30/2025	Unlimited Paid Loss & ALAE @ 06/30/2026	Paid LDF @ 06/30/2025	Projected Paid LDF @ 06/30/2026	Method 1 Low Expected Paid Emergence Loss & ALAE @ 06/30/2026	Method 1 High Expected Paid Emergence Loss & ALAE @ 06/30/2026	Actual Paid Emergence Loss & ALAE @ 06/30/2026	Actual - Expected Method 1 Low Paid	Actual - Expected Method 1 High Paid
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996	22,301,459	22,829,200	19,895,083	19,974,424	1.042	1.037	236,247	288,058	79,341	(156,906)	(208,718)
7/1/96 - 6/30/97	1,916,600	1,924,800	1,838,743	1,838,889	1.045	1.042	4,949	5,471	146	(4,803)	(5,324)
7/1/97 - 6/30/98	2,633,100	2,645,100	2,519,015	2,525,846	1.048	1.045	7,093	7,839	6,832	(261)	(1,007)
7/1/98 - 6/30/99	2,120,700	2,131,000	2,022,918	2,029,842	1.051	1.048	5,962	6,590	6,925	963	335
7/1/99 - 6/30/00	2,246,800	2,258,400	2,136,505	2,136,505	1.054	1.051	6,613	7,308	0	(6,613)	(7,308)
7/1/00 - 6/30/01	3,120,200	3,137,100	2,959,402	2,959,402	1.057	1.054	7,620	8,421	0	(7,620)	(8,421)
7/1/01 - 6/30/02	2,013,900	2,025,500	1,904,644	1,904,692	1.060	1.057	5,513	6,099	48	(5,466)	(6,051)
7/1/02 - 6/30/03	2,420,100	2,434,700	2,281,025	2,281,025	1.064	1.060	7,680	8,486	0	(7,680)	(8,486)
7/1/03 - 6/30/04	2,263,100	2,277,800	2,123,720	2,123,720	1.069	1.064	9,344	10,330	0	(9,344)	(10,330)
7/1/04 - 6/30/05	3,002,500	3,023,500	2,802,979	2,807,256	1.075	1.069	14,502	16,029	4,277	(10,225)	(11,751)
7/1/05 - 6/30/06	2,340,900	2,358,800	2,171,155	2,175,459	1.082	1.075	14,152	15,644	4,304	(9,848)	(11,340)
7/1/06 - 6/30/07	2,104,900	2,122,600	1,936,128	1,978,859	1.092	1.082	16,073	17,758	42,731	26,659	24,973
7/1/07 - 6/30/08	1,703,100	1,718,600	1,555,813	1,558,899	1.100	1.092	10,696	11,821	3,086	(7,610)	(8,735)
7/1/08 - 6/30/09	1,805,800	1,823,200	1,640,141	1,650,513	1.106	1.100	9,424	10,414	10,372	948	(42)
7/1/09 - 6/30/10	1,150,100	1,162,100	1,036,605	1,041,139	1.115	1.106	7,975	8,818	4,534	(3,441)	(4,284)
7/1/10 - 6/30/11	1,274,600	1,288,800	1,139,957	1,139,957	1.124	1.115	8,801	9,729	0	(8,801)	(9,729)
7/1/11 - 6/30/12	1,048,800	1,061,000	932,770	932,779	1.131	1.124	5,187	5,732	9	(5,177)	(5,723)
7/1/12 - 6/30/13	945,400	957,100	833,864	833,864	1.141	1.131	6,937	7,665	0	(6,937)	(7,665)
7/1/13 - 6/30/14	1,029,400	1,042,900	901,701	902,685	1.149	1.141	6,231	6,889	983	(5,247)	(5,906)
7/1/14 - 6/30/15	1,381,100	1,399,900	1,201,748	1,201,879	1.157	1.149	7,909	8,738	132	(7,777)	(8,606)
7/1/15 - 6/30/16	1,255,500	1,273,600	1,083,581	1,092,222	1.167	1.157	8,885	9,820	8,641	(244)	(1,179)
7/1/16 - 6/30/17	1,534,700	1,558,100	1,313,073	1,316,746	1.178	1.167	11,378	12,579	3,672	(7,705)	(8,907)
7/1/17 - 6/30/18	1,127,400	1,152,500	960,887	961,074	1.186	1.178	6,548	7,535	187	(6,361)	(7,348)
7/1/18 - 6/30/19	1,249,100	1,278,600	1,052,890	1,093,901	1.200	1.186	11,572	13,312	41,010	29,439	27,699
7/1/19 - 6/30/20	1,907,600	1,941,700	1,681,312	1,748,721	1.216	1.200	13,513	15,549	67,409	53,896	51,859
7/1/20 - 6/30/21	1,328,900	1,374,800	1,024,522	1,035,028	1.246	1.216	30,999	35,673	10,506	(20,492)	(25,167)
7/1/21 - 6/30/22	1,194,500	1,255,200	791,468	815,044	1.296	1.246	54,409	62,604	23,576	(30,833)	(39,027)
7/1/22 - 6/30/23	1,216,000	1,305,000	816,246	853,192	1.389	1.296	73,413	89,758	36,946	(36,467)	(52,812)
7/1/23 - 6/30/24	1,315,000	1,418,000	851,988	918,372	1.614	1.389	122,213	149,400	66,383	(55,829)	(83,016)
7/1/24 - 6/30/25	1,414,000	1,599,000	582,279	1,067,862	3.193	1.614	371,267	453,848	485,583	114,316	31,735
Total	72,365,259	73,778,600	63,992,160	64,899,794			1,103,102	1,317,916	907,634	(195,468)	(410,281)

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Selected by Deloitte Consulting LLP @ 06/30/2025
(3)	Selected by Deloitte Consulting LLP @ 06/30/2025
(4)	Provided by Entity
(5)	Provided by Entity
(6)	Selected by Deloitte Consulting LLP @ 06/30/2025
(7)	Interpolated From (6)
(8)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((2) - (4))
(9)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((3) - (4))
(10)	= (5) - (4)
(11)	= (10) - (8)
(12)	= (10) - (9)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Ultimate Loss & ALAE Runoff

Accident Year	Ultimate Loss & ALAE @ 06/30/2025 Low	Ultimate Loss & ALAE @ 06/30/2025 High	Ultimate Loss & ALAE @ 06/30/2026 Low	Ultimate Loss & ALAE @ 06/30/2026 High	Deloitte Change Low	Deloitte Change High	Paid Loss & ALAE @ 06/30/2026	Reported Loss & ALAE @ 06/30/2026
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	22,301,459	22,829,200	22,294,881	22,810,539	(6,578)	(18,661)	19,974,424	19,974,424
7/1/96 - 6/30/97	1,916,600	1,924,800	1,908,800	1,916,100	(7,800)	(8,700)	1,838,889	1,838,889
7/1/97 - 6/30/98	2,633,100	2,645,100	2,628,700	2,639,500	(4,400)	(5,600)	2,525,846	2,525,846
7/1/98 - 6/30/99	2,120,700	2,131,000	2,118,200	2,127,500	(2,500)	(3,500)	2,029,842	2,029,842
7/1/99 - 6/30/00	2,246,800	2,258,400	2,235,900	2,246,400	(10,900)	(12,000)	2,136,505	2,136,505
7/1/00 - 6/30/01	3,120,200	3,137,100	3,106,400	3,121,900	(13,800)	(15,200)	2,959,402	2,959,402
7/1/01 - 6/30/02	2,013,900	2,025,500	2,003,900	2,014,400	(10,000)	(11,100)	1,904,692	1,904,692
7/1/02 - 6/30/03	2,420,100	2,434,700	2,406,600	2,419,900	(13,500)	(14,800)	2,281,025	2,281,025
7/1/03 - 6/30/04	2,263,100	2,277,800	2,248,000	2,261,100	(15,100)	(16,700)	2,123,720	2,123,720
7/1/04 - 6/30/05	3,002,500	3,023,500	2,989,200	3,008,400	(13,300)	(15,100)	2,807,256	2,807,256
7/1/05 - 6/30/06	2,340,900	2,358,800	2,327,300	2,343,300	(13,600)	(15,500)	2,175,459	2,175,459
7/1/06 - 6/30/07	2,104,900	2,122,600	2,130,100	2,146,000	25,200	23,400	1,978,859	1,978,859
7/1/07 - 6/30/08	1,703,100	1,718,600	1,692,000	1,706,000	(11,100)	(12,600)	1,558,899	1,558,899
7/1/08 - 6/30/09	1,805,800	1,823,200	1,799,600	1,815,200	(6,200)	(8,000)	1,650,513	1,650,513
7/1/09 - 6/30/10	1,150,100	1,162,100	1,141,800	1,152,400	(8,300)	(9,700)	1,041,139	1,041,139
7/1/10 - 6/30/11	1,274,600	1,288,800	1,259,300	1,271,900	(15,300)	(16,900)	1,139,957	1,139,957
7/1/11 - 6/30/12	1,048,800	1,061,000	1,038,000	1,049,100	(10,800)	(11,900)	932,779	932,779
7/1/12 - 6/30/13	945,400	957,100	933,100	943,500	(12,300)	(13,600)	833,864	833,864
7/1/13 - 6/30/14	1,029,400	1,042,900	1,018,400	1,030,600	(11,000)	(12,300)	902,685	902,685
7/1/14 - 6/30/15	1,381,100	1,399,900	1,365,600	1,382,900	(15,500)	(17,000)	1,201,879	1,201,879
7/1/15 - 6/30/16	1,255,500	1,273,600	1,249,500	1,266,000	(6,000)	(7,600)	1,092,222	1,092,222
7/1/16 - 6/30/17	1,534,700	1,558,100	1,518,900	1,540,200	(15,800)	(17,900)	1,316,746	1,316,746
7/1/17 - 6/30/18	1,127,400	1,152,500	1,118,300	1,134,900	(9,100)	(17,600)	961,074	961,074
7/1/18 - 6/30/19	1,249,100	1,278,600	1,277,800	1,305,500	28,700	26,900	1,093,901	1,093,901
7/1/19 - 6/30/20	1,907,600	1,941,700	1,986,500	2,022,300	78,900	80,600	1,748,721	1,748,721
7/1/20 - 6/30/21	1,328,900	1,374,800	1,244,200	1,275,700	(84,700)	(99,100)	1,035,028	1,035,028
7/1/21 - 6/30/22	1,194,500	1,255,200	1,133,300	1,181,200	(61,200)	(74,000)	815,044	815,044
7/1/22 - 6/30/23	1,216,000	1,305,000	1,158,200	1,204,200	(57,800)	(100,800)	853,192	853,192
7/1/23 - 6/30/24	1,315,000	1,418,000	1,227,000	1,296,000	(88,000)	(122,000)	918,372	918,372
7/1/24 - 6/30/25	1,414,000	1,599,000	1,439,000	1,522,000	25,000	(77,000)	1,067,862	1,067,862
Total	72,365,259	73,778,600	71,998,481	73,154,639	(366,778)	(623,961)	64,899,794	64,899,794

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(3) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(4) From Section III, Exhibit II, Sheet 6, Column (11)
(5) From Section III, Exhibit II, Sheet 6, Column (12)
(6) = (4) - (2)
(7) = (5) - (3)
(8) Provided by Entity
(9) Provided by Entity

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Selection of Ultimate Loss & ALAE

Accident Year	Payroll (00)'s	Unlimited Paid Loss & ALAE @ 06/30/2026	Unlimited Reported Loss & ALAE @ 06/30/2026	Ultimate Loss & ALAE Indications: Paid LDM	Expected Loss & ALAE	Paid B-F	Frequency Severity	Prior Selected Ultimate Loss & ALAE: Low	Prior Selected Ultimate Loss & ALAE: High	Selected Ultimate Loss & ALAE: Low	Selected Ultimate Loss & ALAE: High	Ultimate Loss & ALAE Rates: Low	Ultimate Loss & ALAE Rates: High	Ultimate Loss & ALAE Severity: Low	Ultimate Loss & ALAE Severity: High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior to 7/1/1996		19,974,424	19,974,424	20,719,171	0		0	22,301,459	22,829,200	22,294,881	22,810,539				
7/1/96 - 6/30/97	2,340,730	1,838,889	1,838,889	1,912,451	641,564	1,863,567	0	1,916,600	1,924,800	1,908,800	1,916,100	0.82	0.82		
7/1/97 - 6/30/98	2,218,650	2,525,846	2,525,846	2,634,084	613,766	2,551,067	0	2,633,100	2,645,100	2,628,700	2,639,500	1.18	1.19		
7/1/98 - 6/30/99	2,560,710	2,029,842	2,029,842	2,122,892	711,815	2,061,042	0	2,120,700	2,131,000	2,118,200	2,127,500	0.83	0.83		
7/1/99 - 6/30/00	2,684,860	2,136,505	2,136,505	2,241,158	753,786	2,171,704	0	2,246,800	2,258,400	2,235,900	2,246,400	0.83	0.84		
7/1/00 - 6/30/01	2,791,820	2,959,402	2,959,402	3,114,158	799,687	2,999,142	0	3,120,200	3,137,100	3,106,400	3,121,900	1.11	1.12		
7/1/01 - 6/30/02	2,830,700	1,904,692	1,904,692	2,009,170	824,853	1,947,585	0	2,013,900	2,025,500	2,003,900	2,014,400	0.71	0.71		
7/1/02 - 6/30/03	2,898,460	2,281,025	2,281,025	2,413,260	870,232	2,328,710	0	2,420,100	2,434,700	2,406,600	2,419,900	0.83	0.83		
7/1/03 - 6/30/04	2,937,710	2,123,720	2,123,720	2,254,578	909,421	2,176,504	0	2,263,100	2,277,800	2,248,000	2,261,100	0.77	0.77		
7/1/04 - 6/30/05	2,913,820	2,807,256	2,807,256	2,998,782	912,699	2,865,548	0	3,002,500	3,023,500	2,989,200	3,008,400	1.03	1.03		
7/1/05 - 6/30/06	2,947,090	2,175,459	2,175,459	2,335,292	931,888	2,239,240	0	2,340,900	2,358,800	2,327,300	2,343,300	0.79	0.80		
7/1/06 - 6/30/07	2,896,030	1,978,859	1,978,859	2,138,073	920,166	2,047,380	0	2,104,900	2,122,600	2,130,100	2,146,000	0.74	0.74		
7/1/07 - 6/30/08	3,546,680	1,558,899	1,558,899	1,699,041	1,132,344	1,652,298	0	1,703,100	1,718,600	1,692,000	1,706,000	0.48	0.48		
7/1/08 - 6/30/09	3,324,130	1,650,513	1,650,513	1,807,394	1,079,063	1,744,175	0	1,805,800	1,823,200	1,799,600	1,815,200	0.54	0.55		
7/1/09 - 6/30/10	3,363,380	1,041,139	1,041,139	1,147,141	1,114,563	1,144,130	0	1,150,100	1,162,100	1,141,800	1,152,400	0.34	0.34		
7/1/10 - 6/30/11	3,337,830	1,139,957	1,139,957	1,265,590	1,115,781	1,250,719	0	1,274,600	1,288,800	1,259,300	1,271,900	0.38	0.38		
7/1/11 - 6/30/12	3,481,870	932,779	932,779	1,043,545	1,169,554	1,056,920	0	1,048,800	1,061,000	1,038,000	1,049,100	0.30	0.30		
7/1/12 - 6/30/13	3,680,220	833,864	833,864	938,307	1,242,152	972,128	0	945,400	957,100	933,100	943,500	0.25	0.26	7,290	7,371
7/1/13 - 6/30/14	3,905,280	902,685	902,685	1,024,496	1,324,482	1,060,164	823,127	1,029,400	1,042,900	1,018,400	1,030,600	0.26	0.26	6,744	6,825
7/1/14 - 6/30/15	4,027,500	1,201,879	1,201,879	1,374,265	1,372,532	1,374,048	1,048,805	1,381,100	1,399,900	1,365,600	1,382,900	0.34	0.34	7,382	7,475
7/1/15 - 6/30/16	4,000,130	1,092,222	1,092,222	1,257,743	1,369,790	1,272,488	1,061,278	1,255,500	1,273,600	1,249,500	1,266,000	0.31	0.32	6,942	7,033
7/1/16 - 6/30/17	3,525,650	1,316,746	1,316,746	1,529,578	1,213,143	1,485,548	1,140,520	1,534,700	1,558,100	1,518,900	1,540,200	0.43	0.44	8,166	8,281
7/1/17 - 6/30/18	3,476,210	961,074	961,074	1,126,602	1,201,910	1,137,666	969,319	1,127,400	1,152,500	1,118,300	1,134,900	0.32	0.33	7,357	7,466
7/1/18 - 6/30/19	3,573,240	1,093,901	1,093,901	1,291,694	1,241,426	1,283,996	1,081,046	1,249,100	1,278,600	1,277,800	1,305,500	0.36	0.37	7,839	8,009
7/1/19 - 6/30/20	3,687,200	1,748,721	1,748,721	2,092,680	1,287,207	1,960,290	1,400,187	1,907,600	1,941,700	1,986,500	2,022,300	0.54	0.55	9,786	9,962
7/1/20 - 6/30/21	3,601,119	1,035,028	1,035,028	1,259,235	1,263,230	1,259,947	2,525,026	1,328,900	1,374,800	1,244,200	1,275,700	0.35	0.35	3,535	3,624
7/1/21 - 6/30/22	3,561,252	815,044	815,044	1,011,857	1,255,280	1,059,204	1,186,188	1,194,500	1,255,200	1,133,300	1,181,200	0.32	0.33	7,128	7,429
7/1/22 - 6/30/23	3,478,917	853,192	853,192	1,100,645	1,232,182	1,130,218	698,285	1,216,000	1,305,000	1,158,200	1,204,200	0.33	0.35	12,869	13,380
7/1/23 - 6/30/24	3,535,090	918,372	918,372	1,266,825	1,258,126	1,264,432	1,057,628	1,315,000	1,418,000	1,227,000	1,296,000	0.35	0.37	9,361	9,888
7/1/24 - 6/30/25	3,693,554	1,067,862	1,067,862	1,703,344	1,320,874	1,560,652	1,301,054	1,414,000	1,599,000	1,439,000	1,522,000	0.39	0.41	9,282	9,817
7/1/25 - 6/30/26	3,788,106	416,681	416,681	1,293,274	1,361,231	1,339,336	937,889			1,257,000	1,444,000	0.33	0.38	11,697	13,437
Total	98,607,939	65,316,476	65,316,476	72,126,323	32,444,746	50,259,848	15,230,352	72,365,259	73,778,600	73,255,481	74,598,639				

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Provided by Entity
(4) Provided by Entity
(5) From Section III, Exhibit II, Sheet 10, Column (7)
(6) From Section III, Exhibit II, Sheet 7, Column (4)
(7) From Section III, Exhibit II, Sheet 7, Column (10)
(8) From Section III, Exhibit II, Sheet 9, Column (12)
(9) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(10) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(11) Selected by Deloitte Consulting LLP
(12) Selected by Deloitte Consulting LLP
(13) = (11) / (2)
(14) = (12) / (2)
(15) (11) Divided by Ultimate Claims From Section III, Exhibit II, Sheet 13, Column (7)
(16) (12) Divided by Ultimate Claims From Section III, Exhibit II, Sheet 13, Column (7)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Bornhuetter-Ferguson Method

Accident Year	Payroll (00)'s	Initial Expected Loss & ALAE Rates	Initial Expected Loss & ALAE	Expected % of Paid Loss & ALAE	Expected Paid Loss & ALAE	Unlimited Actual Paid Loss & ALAE	Expected % of Unpaid Loss & ALAE	Expected Unpaid Loss & ALAE	Unlimited Indicated Ultimate Loss & ALAE	Unlimited Indicated Ultimate Loss & ALAE Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
7/1/96 - 6/30/97	2,340,730	0.27	641,564	96.2%	616,886	1,838,889	3.8%	24,678	1,863,567	0.80
7/1/97 - 6/30/98	2,218,650	0.28	613,766	95.9%	588,546	2,525,846	4.1%	25,220	2,551,067	1.15
7/1/98 - 6/30/99	2,560,710	0.28	711,815	95.6%	680,615	2,029,842	4.4%	31,200	2,061,042	0.80
7/1/99 - 6/30/00	2,684,860	0.28	753,786	95.3%	718,588	2,136,505	4.7%	35,199	2,171,704	0.81
7/1/00 - 6/30/01	2,791,820	0.29	799,687	95.0%	759,947	2,959,402	5.0%	39,740	2,999,142	1.07
7/1/01 - 6/30/02	2,830,700	0.29	824,853	94.8%	781,960	1,904,692	5.2%	42,893	1,947,585	0.69
7/1/02 - 6/30/03	2,898,460	0.30	870,232	94.5%	822,547	2,281,025	5.5%	47,685	2,328,710	0.80
7/1/03 - 6/30/04	2,937,710	0.31	909,421	94.2%	856,637	2,123,720	5.8%	52,784	2,176,504	0.74
7/1/04 - 6/30/05	2,913,820	0.31	912,699	93.6%	854,407	2,807,256	6.4%	58,292	2,865,548	0.98
7/1/05 - 6/30/06	2,947,090	0.32	931,888	93.2%	868,107	2,175,459	6.8%	63,781	2,239,240	0.76
7/1/06 - 6/30/07	2,896,030	0.32	920,166	92.6%	851,645	1,978,859	7.4%	68,521	2,047,380	0.71
7/1/07 - 6/30/08	3,546,680	0.32	1,132,344	91.8%	1,038,945	1,558,899	8.2%	93,399	1,652,298	0.47
7/1/08 - 6/30/09	3,324,130	0.32	1,079,063	91.3%	985,400	1,650,513	8.7%	93,662	1,744,175	0.52
7/1/09 - 6/30/10	3,363,380	0.33	1,114,563	90.8%	1,011,572	1,041,139	9.2%	102,991	1,144,130	0.34
7/1/10 - 6/30/11	3,337,830	0.33	1,115,781	90.1%	1,005,019	1,139,957	9.9%	110,762	1,250,719	0.37
7/1/11 - 6/30/12	3,481,870	0.34	1,169,554	89.4%	1,045,413	932,779	10.6%	124,141	1,056,920	0.30
7/1/12 - 6/30/13	3,680,220	0.34	1,242,152	88.9%	1,103,888	833,864	11.1%	138,264	972,128	0.26
7/1/13 - 6/30/14	3,905,280	0.34	1,324,482	88.1%	1,167,002	902,685	11.9%	157,479	1,060,164	0.27
7/1/14 - 6/30/15	4,027,500	0.34	1,372,532	87.5%	1,200,363	1,201,879	12.5%	172,168	1,374,048	0.34
7/1/15 - 6/30/16	4,000,130	0.34	1,369,790	86.8%	1,189,523	1,092,222	13.2%	180,267	1,272,488	0.32
7/1/16 - 6/30/17	3,525,650	0.34	1,213,143	86.1%	1,044,341	1,316,746	13.9%	168,802	1,485,548	0.42
7/1/17 - 6/30/18	3,476,210	0.35	1,201,910	85.3%	1,025,317	961,074	14.7%	176,592	1,137,666	0.33
7/1/18 - 6/30/19	3,573,240	0.35	1,241,426	84.7%	1,051,331	1,093,901	15.3%	190,095	1,283,996	0.36
7/1/19 - 6/30/20	3,687,200	0.35	1,287,207	83.6%	1,075,638	1,748,721	16.4%	211,569	1,960,290	0.53
7/1/20 - 6/30/21	3,601,119	0.35	1,263,230	82.2%	1,038,311	1,035,028	17.8%	224,918	1,259,947	0.35
7/1/21 - 6/30/22	3,561,252	0.35	1,255,280	80.5%	1,011,119	815,044	19.5%	244,160	1,059,204	0.30
7/1/22 - 6/30/23	3,478,917	0.35	1,232,182	77.5%	955,156	853,192	22.5%	277,026	1,130,218	0.32
7/1/23 - 6/30/24	3,535,090	0.36	1,258,126	72.5%	912,066	918,372	27.5%	346,061	1,264,432	0.36
7/1/24 - 6/30/25	3,693,554	0.36	1,320,874	62.7%	828,083	1,067,862	37.3%	492,790	1,560,652	0.42
7/1/25 - 6/30/26	3,788,106	0.36	1,361,231	32.2%	438,576	416,681	67.8%	922,655	1,339,336	0.35
Total	98,607,939		32,444,746		27,526,950	45,342,052		4,917,796	50,259,848	

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) From Section III, Exhibit II, Sheet 8, Column (12)
(4) = (2) x (3)
(5) = 1 / Section III, Exhibit II, Sheet 10, Column (6)
(6) = (4) x (5)
(7) Provided by Entity
(8) = 1 - (5)
(9) = (4) x (8)
(10) = (7) + (9)
(11) = (10) / (2)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Calculation of Initial Expected Loss & ALAE Rates

Accident Year	Payroll (00)'s	Payroll Trend	Loss Development Unlimited Indicated Ultimate Loss & ALAE Paid	Selected Initial Ultimate Loss & ALAE	Loss & ALAE Trend Factor	Benefit Level Adjustment Factors	Trended Ultimate	On-level Loss & ALAE Rates	Detrended Loss & ALAE Rates	Prior Expected Loss & ALAE Rates	Initial Expected Loss & ALAE Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
7/1/96 - 6/30/97	2,340,730	2.712	1,912,451	1,916,600	3.119	1.140	6,814,327	1.07	0.27	0.26	0.27
7/1/97 - 6/30/98	2,218,650	2.620	2,634,084	2,633,100	2.999	1.135	8,961,752	1.54	0.28	0.26	0.28
7/1/98 - 6/30/99	2,560,710	2.532	2,122,892	2,120,700	2.883	1.135	6,940,192	1.07	0.28	0.27	0.28
7/1/99 - 6/30/00	2,684,860	2.446	2,241,158	2,246,800	2.772	1.129	7,033,908	1.07	0.28	0.27	0.28
7/1/00 - 6/30/01	2,791,820	2.363	3,114,158	3,120,200	2.666	1.112	9,250,571	1.40	0.29	0.28	0.29
7/1/01 - 6/30/02	2,830,700	2.283	2,009,170	2,013,900	2.563	1.098	5,670,659	0.88	0.29	0.28	0.29
7/1/02 - 6/30/03	2,898,460	2.206	2,413,260	2,420,100	2.465	1.071	6,390,038	1.00	0.30	0.29	0.30
7/1/03 - 6/30/04	2,937,710	2.132	2,254,578	2,263,100	2.370	1.044	5,599,446	0.89	0.31	0.31	0.31
7/1/04 - 6/30/05	2,913,820	2.059	2,998,782	3,002,500	2.279	1.037	7,093,743	1.18	0.31	0.31	0.31
7/1/05 - 6/30/06	2,947,090	1.990	2,335,292	2,340,900	2.191	1.032	5,293,335	0.90	0.32	0.31	0.32
7/1/06 - 6/30/07	2,896,030	1.923	2,138,073	2,104,900	2.107	1.032	4,576,617	0.82	0.32	0.32	0.32
7/1/07 - 6/30/08	3,546,680	1.857	1,699,041	1,703,100	2.026	1.032	3,560,573	0.54	0.32	0.32	0.32
7/1/08 - 6/30/09	3,324,130	1.795	1,807,394	1,805,800	1.948	1.020	3,587,539	0.60	0.32	0.33	0.32
7/1/09 - 6/30/10	3,363,380	1.734	1,147,141	1,150,100	1.873	1.004	2,162,530	0.37	0.33	0.34	0.33
7/1/10 - 6/30/11	3,337,830	1.675	1,265,590	1,274,600	1.801	1.000	2,295,483	0.41	0.33	0.34	0.33
7/1/11 - 6/30/12	3,481,870	1.619	1,043,545	1,048,800	1.732	1.000	1,816,182	0.32	0.34	0.34	0.34
7/1/12 - 6/30/13	3,680,220	1.564	938,307	945,400	1.665	1.000	1,574,160	0.27	0.34	0.35	0.34
7/1/13 - 6/30/14	3,905,280	1.511	1,024,496	1,029,400	1.601	1.000	1,648,103	0.28	0.34	0.35	0.34
7/1/14 - 6/30/15	4,027,500	1.460	1,374,265	1,381,100	1.539	1.000	2,126,140	0.36	0.34	0.35	0.34
7/1/15 - 6/30/16	4,000,130	1.411	1,257,743	1,255,500	1.480	1.000	1,858,447	0.33	0.34	0.36	0.34
7/1/16 - 6/30/17	3,525,650	1.363	1,529,578	1,534,700	1.423	1.000	2,184,357	0.45	0.34	0.36	0.34
7/1/17 - 6/30/18	3,476,210	1.317	1,126,602	1,127,400	1.369	1.000	1,542,925	0.34	0.35	0.36	0.35
7/1/18 - 6/30/19	3,573,240	1.272	1,291,694	1,249,100	1.316	1.000	1,643,730	0.36	0.35	0.37	0.35
7/1/19 - 6/30/20	3,687,200	1.229	2,092,680	1,907,600	1.265	1.000	2,413,723	0.53	0.35	0.37	0.35
7/1/20 - 6/30/21	3,601,119	1.188	1,259,235	1,328,900	1.217	1.000	1,616,810	0.38	0.35	0.38	0.35
7/1/21 - 6/30/22	3,561,252	1.148	1,011,857	1,194,500	1.170	1.000	1,397,396	0.34	0.35	0.38	0.35
7/1/22 - 6/30/23	3,478,917	1.109	1,100,645	1,216,000	1.125	1.000	1,367,835	0.35	0.35	0.38	0.35
7/1/23 - 6/30/24	3,535,090	1.071	1,266,825	1,266,825	1.082	1.000	1,370,198	0.36	0.36	0.39	0.36
7/1/24 - 6/30/25	3,693,554	1.035	1,703,344	1,703,344	1.040	1.000	1,771,478	***0.46***	0.36	0.39	0.36
7/1/25 - 6/30/26	3,788,106	1.000	1,293,274	1,293,274	1.000	1.000	1,293,274	***0.34***	0.36		0.36
			51,407,152				Last 3 Wtd Avg	0.35			
							Last 4 Wtd Avg	0.36			
							Last 5 Wtd Avg	0.40			
							All Per Wtd Avg	0.69			

(Note: numbers in bold and italics and with borders are excluded from the calculated averages)

Selected (13) 0.36

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Selected by Deloitte Consulting LLP
(4) From Section III, Exhibit II, Sheet 10, Column (7)
(5) Selected by Deloitte Consulting LLP
(6) Selected by Deloitte Consulting LLP
(7) Based on industry sources
(8) = (5) x (6) x (7)
(9) = (8) / [(2) x (3)]
(10) = (13) / (6) / (7) * (3)
(11) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(12) Selected for by Deloitte Consulting LLP Based on (13)
(13) Selected by Deloitte Consulting LLP

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Frequency Severity Method

Accident Year	Payroll (00)'s	Ultimate Reported Severity	Include For Fit	Exponential Fitted Reported Severity	Initial Selected Ultimate Severity	Selected Ultimate Claim Counts	Benefit Level Adjustment Factor	Selected Severity Trend	Trended Severity	On-Level Selected Ultimate Severity	Indicated Ultimate Loss & ALAE	Indicated Ultimate Loss & ALAE Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Prior to 7/1/1996			Exclude	4,835		0	1.151				0	
7/1/96 - 6/30/97	2,340,730		Exclude	4,930		0	1.140	3.119	0,000		0	0.00
7/1/97 - 6/30/98	2,218,650		Exclude	5,027		0	1.135	2.999	0,000		0	0.00
7/1/98 - 6/30/99	2,560,710		Exclude	5,127		0	1.135	2.883	0,000		0	0.00
7/1/99 - 6/30/00	2,684,860		Exclude	5,228		0	1.129	2.772	0,000		0	0.00
7/1/00 - 6/30/01	2,791,820		Exclude	5,331		0	1.112	2.666	0,000		0	0.00
7/1/01 - 6/30/02	2,830,700		Exclude	5,436		0	1.098	2.563	0,000		0	0.00
7/1/02 - 6/30/03	2,898,460		Exclude	5,543		0	1.071	2.465	0,000		0	0.00
7/1/03 - 6/30/04	2,937,710		Exclude	5,652		0	1.044	2.370	0,000		0	0.00
7/1/04 - 6/30/05	2,913,820		Exclude	5,764		0	1.037	2.279	0,000		0	0.00
7/1/05 - 6/30/06	2,947,090		Exclude	5,877		0	1.032	2.191	0,000		0	0.00
7/1/06 - 6/30/07	2,896,030		Exclude	5,993		0	1.032	2.107	0,000		0	0.00
7/1/07 - 6/30/08	3,546,680		Exclude	6,112		0	1.032	2.026	0,000		0	0.00
7/1/08 - 6/30/09	3,324,130		Exclude	6,232		0	1.020	1.948	0,000		0	0.00
7/1/09 - 6/30/10	3,363,380		Exclude	6,355		0	1.004	1.873	0,000		0	0.00
7/1/10 - 6/30/11	3,337,830		Exclude	6,480		0	1.000	1.801	0,000		0	0.00
7/1/11 - 6/30/12	3,481,870		Exclude	6,608		0	1.000	1.732	0,000		0	0.00
7/1/12 - 6/30/13	3,680,220	7,331	Exclude	6,738		128	1.000	1.665	0,000		0	0.00
7/1/13 - 6/30/14	3,905,280	6,785	Include	6,871	6,817	151	1.000	1.601	10,915	8,728	823,127	0.21
7/1/14 - 6/30/15	4,027,500	7,428	Include	7,007	7,465	185	1.000	1.539	11,493	8,728	1,048,805	0.26
7/1/15 - 6/30/16	4,000,130	6,987	Include	7,145	6,975	180	1.000	1.480	10,325	8,728	1,061,278	0.27
7/1/16 - 6/30/17	3,525,650	8,224	Include	7,286	8,251	186	1.000	1.423	11,744	8,728	1,140,520	0.32
7/1/17 - 6/30/18	3,476,210	7,412	Include	7,429	7,417	152	1.000	1.369	10,151	8,728	969,319	0.28
7/1/18 - 6/30/19	3,573,240	7,925	Include	7,576	7,663	163	1.000	1.316	10,084	8,728	1,081,046	0.30
7/1/19 - 6/30/20	3,687,200	10,309	Include	7,725	9,397	203	1.000	1.265	11,890	8,728	1,400,187	0.38
7/1/20 - 6/30/21	3,601,119	3,577	Include	7,878	3,775	352	1.000	1.217	4,593	8,728	2,525,026	0.70
7/1/21 - 6/30/22	3,561,252	6,364	Include	8,033	7,513	159	1.000	1.170	8,789	8,728	1,186,188	0.33
7/1/22 - 6/30/23	3,478,917	12,229	Include	8,191	13,511	90	1.000	1.125	15,198	8,728	698,285	0.20
7/1/23 - 6/30/24	3,535,090	9,665	Include	8,353	9,665	131	1.000	1.082	***10,454***	8,728	1,057,628	0.30
7/1/24 - 6/30/25	3,693,554	10,987	Exclude	8,518	10,987	155	1.000	1.040	***11,426***	8,728	1,301,054	0.35
7/1/25 - 6/30/26	3,788,106	12,035	Exclude	8,686	12,035	107	1.000	1.000	***12,035***	8,728	937,889	0.25
			Implied Trend	2.0%	9.5%			Last 5 Wtd Avg	8,728			
								Last 4 Wtd Avg	8,452			
								Last 3 Wtd Avg	7,291			
Total	98,607,939					2,343		Last 3 Avg	9,527		15,230,352	
								Selected	8,728			

Reported Exponential Regressio	
Constant	9.089
X Coefficient	(0.020)
R Squared	0.042

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Section III, Exhibit II, Sheet 0, Column (7) / Section III, Exhibit II, Sheet 13, Column (7) x 1
(4) Years included for purposes of fit
(5) Result of Exponential fit of Column (3) * Column (8)
(6) Selected by Deloitte Consulting LLP
(7) From Section III, Exhibit II, Sheet 13, Column (7)
(8) Based on industry sources
(9) Selected by Deloitte Consulting LLP
(10) = (6) x (8) x (9)
(11) Selected by Deloitte Consulting, LLP
(12) Selected in column (11) x (7) / (8) / (9)
(13) = (12) / (3)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss & ALAE Development Method

Accident Year	Age of Losses @ 06/30/2026	Retention	Payroll (00)'s	Unlimited Paid Loss & ALAE @ 06/30/2026	Paid LDF	Indicated Ultimate Loss & ALAE	Unlimited Indicated Ultimate Loss & ALAE Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior to 7/1/1996	372.0	Unlimited		19,974,424	1.037	20,719,171	
7/1/96 - 6/30/97	360.0	Unlimited	2,340,730	1,838,889	1.040	1,912,451	0.82
7/1/97 - 6/30/98	348.0	Unlimited	2,218,650	2,525,846	1.043	2,634,084	1.19
7/1/98 - 6/30/99	336.0	Unlimited	2,560,710	2,029,842	1.046	2,122,892	0.83
7/1/99 - 6/30/00	324.0	Unlimited	2,684,860	2,136,505	1.049	2,241,158	0.83
7/1/00 - 6/30/01	312.0	Unlimited	2,791,820	2,959,402	1.052	3,114,158	1.12
7/1/01 - 6/30/02	300.0	Unlimited	2,830,700	1,904,692	1.055	2,009,170	0.71
7/1/02 - 6/30/03	288.0	Unlimited	2,898,460	2,281,025	1.058	2,413,260	0.83
7/1/03 - 6/30/04	276.0	Unlimited	2,937,710	2,123,720	1.062	2,254,578	0.77
7/1/04 - 6/30/05	264.0	Unlimited	2,913,820	2,807,256	1.068	2,998,782	1.03
7/1/05 - 6/30/06	252.0	Unlimited	2,947,090	2,175,459	1.073	2,335,292	0.79
7/1/06 - 6/30/07	240.0	Unlimited	2,896,030	1,978,859	1.080	2,138,073	0.74
7/1/07 - 6/30/08	228.0	Unlimited	3,546,680	1,558,899	1.090	1,699,041	0.48
7/1/08 - 6/30/09	216.0	Unlimited	3,324,130	1,650,513	1.095	1,807,394	0.54
7/1/09 - 6/30/10	204.0	Unlimited	3,363,380	1,041,139	1.102	1,147,141	0.34
7/1/10 - 6/30/11	192.0	Unlimited	3,337,830	1,139,957	1.110	1,265,590	0.38
7/1/11 - 6/30/12	180.0	Unlimited	3,481,870	932,779	1.119	1,043,545	0.30
7/1/12 - 6/30/13	168.0	Unlimited	3,680,220	833,864	1.125	938,307	0.25
7/1/13 - 6/30/14	156.0	Unlimited	3,905,280	902,685	1.135	1,024,496	0.26
7/1/14 - 6/30/15	144.0	Unlimited	4,027,500	1,201,879	1.143	1,374,265	0.34
7/1/15 - 6/30/16	132.0	Unlimited	4,000,130	1,092,222	1.152	1,257,743	0.31
7/1/16 - 6/30/17	120.0	Unlimited	3,525,650	1,316,746	1.162	1,529,578	0.43
7/1/17 - 6/30/18	108.0	Unlimited	3,476,210	961,074	1.172	1,126,602	0.32
7/1/18 - 6/30/19	96.0	Unlimited	3,573,240	1,093,901	1.181	1,291,694	0.36
7/1/19 - 6/30/20	84.0	Unlimited	3,687,200	1,748,721	1.197	2,092,680	0.57
7/1/20 - 6/30/21	72.0	Unlimited	3,601,119	1,035,028	1.217	1,259,235	0.35
7/1/21 - 6/30/22	60.0	Unlimited	3,561,252	815,044	1.241	1,011,857	0.28
7/1/22 - 6/30/23	48.0	Unlimited	3,478,917	853,192	1.290	1,100,645	0.32
7/1/23 - 6/30/24	36.0	Unlimited	3,535,090	918,372	1.379	1,266,825	0.36
7/1/24 - 6/30/25	24.0	Unlimited	3,693,554	1,067,862	1.595	1,703,344	0.46
7/1/25 - 6/30/26	12.0	Unlimited	3,788,106	416,681	3.104	1,293,274	0.34
Total			98,607,939	65,316,476		72,126,323	

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) Provided by Entity
(6) From Section III, Exhibit II, Sheet 11
(7) = (5) x (6)
(8) = (7) / (4)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss & ALAE

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																														As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															19,974,424	19,974,424
7/1/96 - 6/30/97	404,402	880,944	1,029,045	1,129,661	1,192,806	1,242,248	1,291,581	1,332,755	1,404,699	1,468,293	1,534,845	1,608,334	1,629,854	1,671,824	1,708,017	1,745,451	1,758,270	1,766,104	1,811,375	1,823,449	1,828,896	1,832,642	1,832,854	1,837,844	1,838,743	1,838,743	1,838,743	1,838,743	1,838,743	1,838,889		1,838,889
7/1/97 - 6/30/98	352,321	850,419	1,071,815	1,188,934	1,283,207	1,349,964	1,408,091	1,486,280	1,529,830	1,572,573	1,615,592	1,716,755	1,772,391	1,838,516	1,900,110	1,958,286	2,022,922	2,088,450	2,150,537	2,224,037	2,270,169	2,305,855	2,338,210	2,364,661	2,444,298	2,479,856	2,505,913	2,519,015	2,525,846			2,525,846
7/1/98 - 6/30/99	335,840	780,685	1,009,719	1,120,546	1,237,603	1,345,867	1,452,103	1,561,531	1,613,648	1,654,503	1,683,574	1,743,457	1,791,004	1,820,118	1,838,665	1,854,418	1,895,185	1,899,790	1,906,892	1,910,565	1,915,857	1,920,729	1,929,206	1,972,654	1,977,824	1,983,131	2,022,918	2,029,842				2,029,842
7/1/99 - 6/30/00	496,994	1,118,525	1,328,041	1,481,979	1,601,386	1,717,688	1,766,903	1,812,535	1,852,179	1,901,468	1,931,755	1,967,861	2,003,457	2,029,359	2,049,264	2,065,241	2,080,607	2,093,612	2,108,637	2,122,050	2,129,801	2,136,080	2,136,194	2,136,406	2,136,406	2,136,505	2,136,505					2,136,505
7/1/00 - 6/30/01	553,191	1,161,108	1,486,434	1,729,264	2,113,882	2,296,440	2,415,155	2,501,361	2,567,715	2,697,204	2,775,225	2,860,089	2,886,881	2,907,709	2,914,779	2,940,906	2,950,776	2,951,049	2,953,805	2,953,805	2,953,805	2,958,127	2,959,402	2,959,402	2,959,402	2,959,402						2,959,402
7/1/01 - 6/30/02	441,054	954,595	1,190,752	1,457,269	1,628,226	1,698,307	1,736,904	1,769,478	1,813,443	1,830,775	1,851,171	1,867,504	1,871,731	1,874,225	1,877,524	1,885,121	1,885,366	1,901,544	1,902,747	1,903,593	1,903,593	1,904,165	1,904,212	1,904,644	1,904,692							1,904,692
7/1/02 - 6/30/03	268,200	928,702	1,552,091	1,775,257	1,904,289	1,988,413	2,045,138	2,103,051	2,147,004	2,184,461	2,214,086	2,218,227	2,249,009	2,272,378	2,280,805	2,280,955	2,281,025	2,281,025	2,281,025	2,281,025	2,281,025	2,281,025	2,281,025	2,281,025								2,281,025
7/1/03 - 6/30/04	152,994	1,174,712	1,612,636	1,744,790	1,811,022	1,896,424	1,965,029	1,975,226	1,988,740	1,997,998	2,012,411	2,028,808	2,040,566	2,081,524	2,104,232	2,115,962	2,120,490	2,120,710	2,120,710	2,120,710	2,123,720	2,123,720	2,123,720									2,123,720
7/1/04 - 6/30/05	504,986	1,476,366	1,809,319	2,048,757	2,193,956	2,297,784	2,392,936	2,464,260	2,513,824	2,554,232	2,596,472	2,639,160	2,662,069	2,687,404	2,709,261	2,769,009	2,778,318	2,788,620	2,794,970	2,798,044	2,802,979	2,807,256										2,807,256
7/1/05 - 6/30/06	456,471	1,195,789	1,564,242	1,729,098	1,847,555	1,939,187	2,044,654	2,084,699	2,093,198	2,102,958	2,114,815	2,130,112	2,144,416	2,153,323	2,156,321	2,161,720	2,168,542	2,169,468	2,170,234	2,171,155	2,175,459											2,175,459
7/1/06 - 6/30/07	537,825	1,000,141	1,218,822	1,380,770	1,450,003	1,505,529	1,544,520	1,601,978	1,635,153	1,666,104	1,699,184	1,722,890	1,751,042	1,793,674	1,815,683	1,840,361	1,869,035	1,896,548	1,936,128	1,978,859												1,978,859
7/1/07 - 6/30/08	539,208	1,080,479	1,291,808	1,419,250	1,474,245	1,483,178	1,498,192	1,503,333	1,508,318	1,514,165	1,516,572	1,516,572	1,518,252	1,518,252	1,520,492	1,532,908	1,548,843	1,555,813	1,558,899													1,558,899
7/1/08 - 6/30/09	508,581	995,354	1,230,224	1,338,898	1,369,306	1,446,965	1,482,022	1,508,983	1,522,744	1,556,077	1,580,835	1,592,515	1,604,271	1,616,858	1,624,270	1,633,582	1,640,141	1,650,513														1,650,513
7/1/09 - 6/30/10	391,950	706,776	789,348	818,546	853,637	887,106	921,303	943,389	957,541	970,743	984,033	993,255	1,009,731	1,023,456	1,031,103	1,036,605	1,041,139															1,041,139
7/1/10 - 6/30/11	496,567	863,714	963,107	1,033,614	1,113,275	1,124,894	1,130,323	1,133,865	1,135,605	1,139,377	1,139,957	1,139,957	1,139,957	1,139,957	1,139,957	1,139,957																1,139,957
7/1/11 - 6/30/12	293,489	642,176	729,181	787,260	829,904	865,598	876,475	905,787	918,866	925,281	928,392	931,950	932,600	932,770	932,779																	932,779
7/1/12 - 6/30/13	290,139	663,037	755,744	792,588	812,881	832,614	833,224	833,224	833,224	833,224	833,224	833,864	833,864	833,864																		833,864
7/1/13 - 6/30/14	291,440	674,154	774,302	827,430	857,325	879,191	886,031	892,858	895,188	896,642	900,760	901,701	902,685																			902,685
7/1/14 - 6/30/15	468,795	895,611	1,084,047	1,141,596	1,174,316	1,186,832	1,191,674	1,193,651	1,198,721	1,201,748	1,201,748	1,201,879																				1,201,879
7/1/15 - 6/30/16	502,405	850,944	977,597	1,021,640	1,041,398	1,047,246	1,069,204	1,074,146	1,083,096	1,083,581	1,092,222																					1,092,222
7/1/16 - 6/30/17	474,788	1,005,340	1,212,167	1,275,958	1,289,047	1,298,784	1,305,506	1,309,024	1,313,073	1,316,746																						1,316,746
7/1/17 - 6/30/18	414,037	835,128	883,844	925,487	946,930	955,281	960,784	960,887	961,074																							961,074
7/1/18 - 6/30/19	470,708	765,076	888,654	944,721	1,009,250	1,031,897	1,052,890	1,093,901																								1,093,901
7/1/19 - 6/30/20	616,489	1,193,622	1,398,602	1,551,368	1,616,513	1,681,312	1,748,721																									1,748,721
7/1/20 - 6/30/21	365,631	751,397	891,169	965,624	1,024,522	1,035,028																										1,035,028
7/1/21 - 6/30/22	261,235	558,777	697,012	791,468	815,044																											815,044
7/1/22 - 6/30/23	448,257	725,116	816,246	853,192																												853,192
7/1/23 - 6/30/24	333,143	851,988	918,372																													918,372
7/1/24 - 6/30/25	582,279	1,067,862																														1,067,862
7/1/25 - 6/30/26	416,681																															416,681
																																65,316,476

Accident Year	Age-to-Age Development Factors																														
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																															
7/1/96 - 6/30/97	2.178	1.168	1.098	1.056	1.041	1.040	1.032	1.054	1.045	1.045	1.048	1.013	1.026	1.022	1.022	1.007	1.004	1.026	1.007	1.003	1.002	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/97 - 6/30/98	2.414	1.260	1.109	1.079	1.052	1.043	1.056	1.029	1.028	1.027	1.063	1.032	1.037	1.034	1.031	1.033	1.032	1.030	1.034	1.021	1.016	1.014	1.011	1.034	1.015	1.011	1.005	1.003			
7/1/98 - 6/30/99	2.325	1.293	1.110	1.104	1.087	1.079	1.075	1.033	1.025	1.018	1.036	1.027	1.016	1.010	1.009	1.022	1.002	1.004	1.002	1.003	1.003	1.004	1.023	1.003	1.003	1.020	1.003				
7/1/99 - 6/30/00	2.251	1.187	1.116	1.081	1.073	1.029	1.026	1.022	1.027	1.016	1.019	1.018	1.013	1.010	1.008	1.007	1.006	1.007	1.006	1.004	1.003	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/00 - 6/30/01	2.099	1.280	1.163	1.222	1.086	1.052	1.036	1.027	1.050	1.029	1.031	1.009	1.007	1.002	1.009	1.003	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000					
7/1/01 - 6/30/02	2.164	1.247	1.224	1.117	1.043	1.023	1.019	1.025	1.010	1.011	1.009	1.002	1.001	1.002	1.004	1.000	1.009	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
7/1/02 - 6/30/03	3.463	1.671	1.144	1.073	1.044	1.029	1.028	1.021	1.017	1.014	1.002	1.014	1.010	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
7/1/03 - 6/30/04	7.678	1.373	1.082	1.038	1.047	1.036	1.005	1.007	1.005	1.007	1.008	1.006	1.020	1.011	1.006	1.002	1.000	1.000	1.000	1.001	1.000	1.000									
7/1/04 - 6/30/05	2.924	1.226	1.132	1.071	1.047	1.041	1.030	1.020	1.016	1.017	1.016	1.009	1.010	1.008	1.022	1.003	1.004	1.002	1.001	1.002	1.002										
7/1/05 - 6/30/06	2.620	1.308	1.105	1.069	1.050	1.054	1.020	1.004	1.005	1.006	1.007	1.007	1.004	1.001	1.003	1.003	1.000	1.000	1.000	1.002											
7/1/06 - 6/30/07	1.860	1.219	1.133	1.050	1.038	1.026	1.037	1.021	1.019	1.020	1.014	1.016	1.024	1.012	1.014	1.016	1.015	1.021	1.022												
7/1/07 - 6/30/08	2.004	1.196	1.099	1.039	1.006	1.010	1.003	1.003	1.004	1.002	1.000	1.001	1.000	1.001	1.008	1.010	1.005	1.002													
7/1/08 - 6/30/09	1.957	1.236	1.088	1.023	1.057	1.024	1.018	1.009	1.022	1.016	1.007	1.007	1.008	1.005	1.006	1.004	1.006														
7/1/09 - 6/30/10	1.803	1.117	1.037	1.043	1.039	1.039	1.024	1.015	1.014	1.014	1.009	1.017	1.014	1.007	1.005	1.004															
7/1/10 - 6/30/11	1.739	1.115	1.073	1.077	1.010	1.005	1.003	1.002	1.003	1.001	1.000	1.000	1.000	1.000	1.000																
7/1/11 - 6/30/12	2.188	1.135	1.080	1.054	1.043	1.013	1.033	1.014	1.007	1.003	1.004	1.001	1.000	1.000																	
7/1/12 - 6/30/13	2.285	1.140	1.049	1.026	1.024	1.001	1.000	1.000	1.000	1.000	1.001	1.000	1.000																		
7/1/13 - 6/30/14	2.313	1.149	1.069	1.036	1.026	1.008	1.008	1.003	1.002	1.005	1.001	1.001																			
7/1/14 - 6/30/15	1.910	1.210	1.053	1.029	1.011	1.004	1.002	1.004	1.003	1.000	1.000																				
7/1/15 - 6/30/16	1.694	1.149	1.045	1.019	1.006	1.021	1.005	1.008	1.000	1.008																					
7/1/16 - 6/30/17	2.117	1.206	1.053	1.010	1.008	1.005	1.003	1.003	1.003																						
7/1/17 - 6/30/18	2.017	1.058	1.047	1.023	1.009	1.006	1.000	1.000																							
7/1/18 - 6/30/19	1.625	1.162	1.063	1.068	1.022	1.020	1.039																								
7/1/19 - 6/30/20	1.936	1.172	1.109	1.042	1.040	1.040																									
7/1/20 - 6/30/21	2.055	1.186	1.084	1.061	1.010																										
7/1/21 - 6/30/22	2.139	1.247	1.136	1.030																											
7/1/22 - 6/30/23	1.618	1.126	1.045																												
7/1/23 - 6/30/24	2.557	1.078																													
7/1/24 - 6/30/25	1.834																														

(Note: numbers in bold and italics and with borders are excluded from the calculated averages)

Last 3 Wtd Avg	1.940	1.138	1.086	1.045	1.027	1.026	1.013	1.004	1.002	1.004	1.001	1.001	1.000	1.002	1.004	1.006	1.009	1.008	1.007	1.002	1.001	1.000	1.000	1.000	1.001	1.010	1.003				
Last 5 Wtd Avg	1.987	1.157	1.088	1.045	1.020	1.020	1.009	1.004	1.002	1.003	1.001	1.004	1.005	1.003	1.007	1.008	1.006	1.005	1.004	1.001	1.001	1.000	1.004	1.007	1.004						
Last 9 Wtd Avg	1.955	1.152	1.070	1.035	1.018	1.015	1.010	1.005	1.007	1.006	1.005	1.006	1.008	1.006	1.008	1.004	1.004	1.003	1.003	1.003	1.003										
Last 12 Wtd Avg	1.946	1.156	1.069	1.039	1.020	1.017	1.011	1.007	1.007	1.009	1.007	1.007	1.009	1.005	1.008	1.006	1.006	1.007													
All Per Wtd Avg	2.175	1.219	1.100	1.064	1.040	1.030	1.023	1.016	1.017	1.014	1.016	1.011	1.012	1.008	1.010	1.008	1.006	1.007	1.006	1.003	1.003	1.002	1.005	1.007	1.004	1.008	1.003	1.002	1.000		
Industry																															
Age-to-Age	2.021	1.150	1.061	1.029	1.016	1.010	1.008	1.009	1.010	1.008	1.006	1.005	1.004	1.005	1.003	1.003	1.004	1.004													
Age-to-Ult	3.007	1.488	1.294	1.220	1.186	1.167	1.155	1.146	1.136	1.125	1.116	1.109	1.103	1.099	1.094	1.091	1.088	1.084	1.080												
Prior Selected																															
Age-to-Age	1.979	1.162	1.071	1.040	1.025	1.013	1.012	1.007	1.009	1.009	1.007	1.007	1.009	1.006	1.008	1.008	1.006	1.007	1.009	1.007	1.005	1.005	1.004	1.003	1.003	1.003	1.003	1.003	1.003	1.003	
Age-to-Ult	3.193	1.614	1.389	1.296	1.246	1.216	1.200	1.186	1.178	1.167	1.157	1.149	1.141	1.131	1.124	1.115	1.106	1.100	1.092	1.082	1.075	1.069	1.064	1.060	1.057	1.054	1.051	1.048	1.045	1.042	1.039
Selected																															
Age-to-Age	1.946	1.156	1.069	1.039	1.020	1.017	1.013	1.007	1.009	1.009	1.007	1.007	1.009	1.006	1.008	1.008	1.006	1.005	1.009	1.007	1.005	1.006	1.003	1.003	1.002	1.003	1.003	1.003	1.003	1.003	
Age-to-Ult	3.104	1.595	1.379	1.290	1.241	1.217	1.197	1.181	1.172	1.162	1.152	1.143	1.135	1.125	1.119	1.110	1.102	1.095	1.090	1.080	1.073	1.068	1.062	1.058	1.055	1.052	1.049	1.046	1.043	1.040	1.037

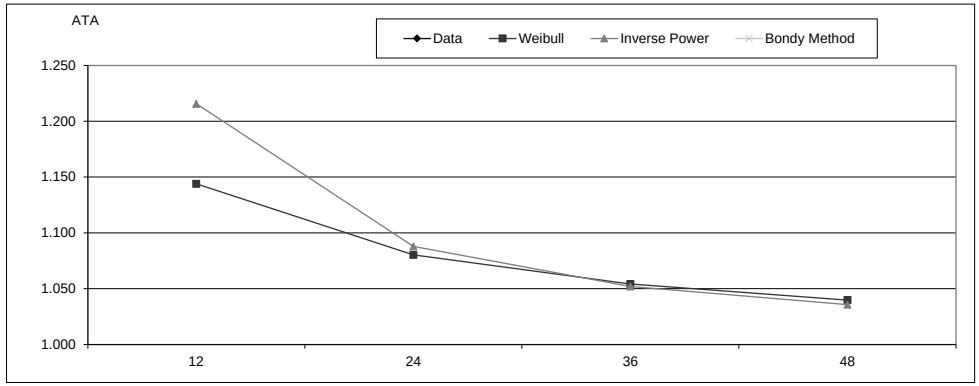
Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

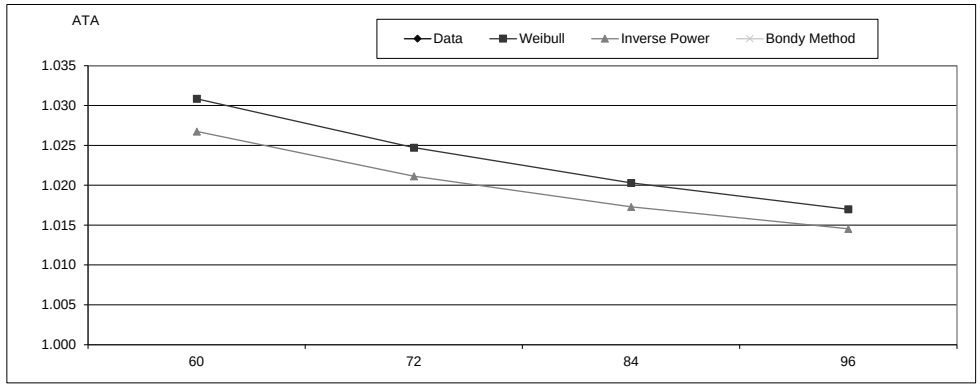
Curve Fitting Methods
Paid Loss

Tail at Period:	**31**	(To display in table)
Cut-off point:(>=Tail & <51)	**50**	(to run-out pattern)
Inverse Power Curve c Parameter		Applies to all curve fitting tabs

Summary of Curve Fitting Methods

Method	Tail	R^2
Weibull	**1.021**	**0.846**
Inverse Power	**1.037**	**0.886**
Bondy Method		**N/A**





				Weibull		Inverse Power		Bondy Method			
									Sel. Decay Ratio=		
PERIOD	AGE	ATA	Use	**ATA***	**ATU***	**ATA***	**ATU***	Ln(ATA)	Decay	**ATA***	**ATU***
1	12	0.000	Exclude	**1.144**	1.708	**1.216**	1.825				
2	24	1.156	Include	**1.080**	1.493	**1.088**	1.501				
3	36	1.069	Include	**1.054**	1.382	**1.052**	1.380				
4	48	1.039	Include	**1.040**	1.311	**1.036**	1.312				
5	60	1.020	Include	**1.031**	1.261	**1.027**	1.267				
6	72	1.017	Include	**1.025**	1.223	**1.021**	1.234				
7	84	1.013	Include	**1.020**	1.194	**1.017**	1.208				
8	96	1.007	Include	**1.017**	1.170	**1.015**	1.188				
9	108	1.009	Include	**1.014**	1.150	**1.012**	1.171				
10	120	1.009	Include	**1.012**	1.134	**1.011**	1.156				
11	132	1.007	Include	**1.011**	1.120	**1.010**	1.144				
12	144	1.007	Include	**1.009**	1.108	**1.009**	1.133				
13	156	1.009	Include	**1.008**	1.098	**1.008**	1.123				
14	168	1.006	Include	**1.007**	1.089	**1.007**	1.115				
15	180	1.008	Include	**1.007**	1.081	**1.006**	1.107				
16	192	1.008	Include	**1.006**	1.074	**1.006**	1.100				
17	204	1.006	Include	**1.005**	1.067	**1.005**	1.093				
18	216	1.005	Include	**1.005**	1.062	**1.005**	1.087				
19	228	1.009	Include	**1.004**	1.057	**1.005**	1.082				
20	240	1.007	Include	**1.004**	1.052	**1.004**	1.077				
21	252	1.005	Include	**1.004**	1.048	**1.004**	1.072				
22	264	1.006	Include	**1.003**	1.044	**1.004**	1.068				
23	276	1.003	Include	**1.003**	1.040	**1.004**	1.063				
24	288	1.003	Include	**1.003**	1.037	**1.004**	1.059				
25	300	1.002	Include	**1.003**	1.034	**1.003**	1.056				
26	312	0.000	Exclude	**1.002**	1.032	**1.003**	1.052				
27	324	0.000	Exclude	**1.002**	1.029	**1.003**	1.049				
28	336	0.000	Exclude	**1.002**	1.027	**1.003**	1.046				
29	348	0.000	Exclude	**1.002**	1.025	**1.003**	1.043				
30	360	0.000	Exclude	**1.002**	1.023	**1.003**	1.040				
31	372	0.000	Exclude	**1.002**	1.021	**1.003**	1.037				
32	384	0.000	Exclude	**1.002**	1.019	**1.002**	1.035				
33	396	0.000	Exclude	**1.001**	1.017	**1.002**	1.032				
34	408	0.000	Exclude	**1.001**	1.016	**1.002**	1.030				
35	420	0.000	Exclude	**1.001**	1.014	**1.002**	1.028				
36	432	0.000	Exclude	**1.001**	1.013	**1.002**	1.025				
37	444	0.000	Exclude	**1.001**	1.012	**1.002**	1.023				
38	456	0.000	Exclude	**1.001**	1.011	**1.002**	1.021				
39	468	0.000	Exclude	**1.001**	1.009	**1.002**	1.019				
40	480	0.000	Exclude	**1.001**	1.008	**1.002**	1.017				
41	492	0.000	Exclude	**1.001**	1.007	**1.002**	1.015				
42	504	0.000	Exclude	**1.001**	1.006	**1.002**	1.014				
43	516	0.000	Exclude	**1.001**	1.006	**1.002**	1.012				
44	528	0.000	Exclude	**1.001**	1.005	**1.002**	1.010				
45	540	0.000	Exclude	**1.001**	1.004	**1.002**	1.009				
46	552	0.000	Exclude	**1.001**	1.003	**1.002**	1.007				
47	564	0.000	Exclude	**1.001**	1.003	**1.001**	1.006				
48	576	0.000	Exclude	**1.001**	1.002	**1.001**	1.004				
49	588	0.000	Exclude	**1.001**	1.001	**1.001**	1.003				
50	600	0.000	Exclude	**1.001**	1.001	**1.001**	1.001				
	612										

Unpaid Claim Analysis as of 06/30/2026

Ultimate Claim Count Development

Accident Year	Age of Counts @ 06/30/2026	Payroll (00)'s	Reported Claim Counts @ 06/30/2026	Reported Count Dev Factor	Indicated Ultimate Claim Counts	Selected Ultimate Claim Counts	Selected Ultimate Frequency	Selected Ultimate Frequency (Inflation-Adjusted)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	372.0		62	1.000	62			
7/1/96 - 6/30/97	360.0	2,340,730	8	1.000	8		0.00%	0.00%
7/1/97 - 6/30/98	348.0	2,218,650	8	1.000	8		0.00%	0.00%
7/1/98 - 6/30/99	336.0	2,560,710	9	1.000	9		0.00%	0.00%
7/1/99 - 6/30/00	324.0	2,684,860	9	1.000	9		0.00%	0.00%
7/1/00 - 6/30/01	312.0	2,791,820	12	1.000	12		0.00%	0.00%
7/1/01 - 6/30/02	300.0	2,830,700	16	1.000	16		0.00%	0.00%
7/1/02 - 6/30/03	288.0	2,898,460	11	1.000	11		0.00%	0.00%
7/1/03 - 6/30/04	276.0	2,937,710	13	1.000	13		0.00%	0.00%
7/1/04 - 6/30/05	264.0	2,913,820	19	1.000	19		0.00%	0.00%
7/1/05 - 6/30/06	252.0	2,947,090	17	1.000	17		0.00%	0.00%
7/1/06 - 6/30/07	240.0	2,896,030	18	1.000	18		0.00%	0.00%
7/1/07 - 6/30/08	228.0	3,546,680	22	1.000	22		0.00%	0.00%
7/1/08 - 6/30/09	216.0	3,324,130	29	1.000	29		0.00%	0.00%
7/1/09 - 6/30/10	204.0	3,363,380	26	1.000	26		0.00%	0.00%
7/1/10 - 6/30/11	192.0	3,337,830	58	1.000	58		0.00%	0.00%
7/1/11 - 6/30/12	180.0	3,481,870	90	1.000	90		0.00%	0.00%
7/1/12 - 6/30/13	168.0	3,680,220	128	1.000	128	128	34.78%	22.24%
7/1/13 - 6/30/14	156.0	3,905,280	151	1.000	151	151	38.67%	25.59%
7/1/14 - 6/30/15	144.0	4,027,500	185	1.000	185	185	45.93%	31.46%
7/1/15 - 6/30/16	132.0	4,000,130	180	1.000	180	180	45.00%	31.90%
7/1/16 - 6/30/17	120.0	3,525,650	186	1.000	186	186	52.76%	38.71%
7/1/17 - 6/30/18	108.0	3,476,210	152	1.000	152	152	43.73%	33.21%
7/1/18 - 6/30/19	96.0	3,573,240	163	1.000	163	163	45.62%	35.85%
7/1/19 - 6/30/20	84.0	3,687,200	203	1.000	203	203	55.06%	44.79%
7/1/20 - 6/30/21	72.0	3,601,119	352	1.000	352	352	97.75%	82.30%
7/1/21 - 6/30/22	60.0	3,561,252	159	1.000	159	159	44.65%	38.91%
7/1/22 - 6/30/23	48.0	3,478,917	90	1.000	90	90	25.87%	23.33%
7/1/23 - 6/30/24	36.0	3,535,090	131	1.001	131	131	37.08%	34.61%
7/1/24 - 6/30/25	24.0	3,693,554	154	1.007	155	155	41.98%	40.56%
7/1/25 - 6/30/26	12.0	3,788,106	94	1.076	101	107	28.37%	28.37%
Total		98,607,939	2,755		2,763	2,343		

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) From Section III, Exhibit II, Sheet 14
(6) = (4) x (5)
(7) Selected by Deloitte Consulting LLP
(8) = (7) / (3)
(9) = (7) / [(3) x Section III, Exhibit II, Sheet 8, Column (3)]

Unpaid Claim Analysis as of 06/30/2026

Reported Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																														As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															62	62
7/1/96 - 6/30/97																														8		8
7/1/97 - 6/30/98																													8			8
7/1/98 - 6/30/99																												9				9
7/1/99 - 6/30/00																											9					9
7/1/00 - 6/30/01																										12						12
7/1/01 - 6/30/02																									16							16
7/1/02 - 6/30/03																								11								11
7/1/03 - 6/30/04																							13									13
7/1/04 - 6/30/05																						19										19
7/1/05 - 6/30/06																					17											17
7/1/06 - 6/30/07																				18												18
7/1/07 - 6/30/08																			22													22
7/1/08 - 6/30/09																		29														29
7/1/09 - 6/30/10																	26															26
7/1/10 - 6/30/11																58																58
7/1/11 - 6/30/12															90																	90
7/1/12 - 6/30/13														128																		128
7/1/13 - 6/30/14	134	150	151	151	151	151	151	151	151	151	151	151	151																			151
7/1/14 - 6/30/15	172	184	185	185	185	185	185	185	185	185	185	185																				185
7/1/15 - 6/30/16	167	178	179	179	180	180	180	180	180	180	180																					180
7/1/16 - 6/30/17	179	185	186	186	186	186	186	186	186	186																						186
7/1/17 - 6/30/18	142	149	152	152	152	152	152	152	152																							152
7/1/18 - 6/30/19	143	163	163	163	163	163	163	163																								163
7/1/19 - 6/30/20	181	202	203	203	203	203	203																									203
7/1/20 - 6/30/21	339	349	353	353	352	352																										352
7/1/21 - 6/30/22	152	159	159	159	159																											159
7/1/22 - 6/30/23	82	89	89	90																												90
7/1/23 - 6/30/24	120	131	131																													131
7/1/24 - 6/30/25	148	154																														154
7/1/25 - 6/30/26	94																															94
																																2,755

Accident Year	Age-to-Age Development Factors																															
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																																
7/1/96 - 6/30/97																																
7/1/97 - 6/30/98																																
7/1/98 - 6/30/99																																
7/1/99 - 6/30/00																																
7/1/00 - 6/30/01																																
7/1/01 - 6/30/02																																
7/1/02 - 6/30/03																																
7/1/03 - 6/30/04																																
7/1/04 - 6/30/05																																
7/1/05 - 6/30/06																																
7/1/06 - 6/30/07																																
7/1/07 - 6/30/08																																
7/1/08 - 6/30/09																																
7/1/09 - 6/30/10																																
7/1/10 - 6/30/11																																
7/1/11 - 6/30/12																																
7/1/12 - 6/30/13																																
7/1/13 - 6/30/14	1.119	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																				
7/1/14 - 6/30/15	1.070	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																					
7/1/15 - 6/30/16	1.066	1.006	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000																						
7/1/16 - 6/30/17	1.034	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000																							
7/1/17 - 6/30/18	1.049	1.020	1.000	1.000	1.000	1.000	1.000	1.000																								
7/1/18 - 6/30/19	1.140	1.000	1.000	1.000	1.000	1.000	1.000																									
7/1/19 - 6/30/20	1.116	1.005	1.000	1.000	1.000	1.000																										
7/1/20 - 6/30/21	1.029	1.011	1.000	0.997	1.000																											
7/1/21 - 6/30/22	1.046	1.000	1.000	1.000																												
7/1/22 - 6/30/23	1.085	1.000	1.011																													
7/1/23 - 6/30/24	1.092	1.000																														
7/1/24 - 6/30/25	1.041																															
(Note: numbers in bold and italics and with borders are excluded from the calculated averages)																																
Last 3 Wtd Avg	1.069	1.000	1.002	0.999	1.000	1.000	1.000	1.000	1.000	1.000																						
Last 4 Wtd Avg	1.062	1.005	1.001	0.999	1.000	1.000	1.000	1.000	1.000																							
Last 5 Wtd Avg	1.049	1.005	1.001	0.999	1.000	1.000	1.000	1.000																								
All Per Wtd Avg	1.068	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																				
Average ex Hi/Lo	1.072	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																						
Prior Selected																																
Age-to-Age	1.079	1.007	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Age-to-Ult	1.087	1.008	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected																																
Age-to-Age	1.068	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Age-to-Ult	1.076	1.007	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	

Unpaid Claim Analysis as of 06/30/2026

Reported Counts to Payroll (00)'s

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97																														0.03		2,340,730
7/1/97 - 6/30/98																													0.04			2,218,650
7/1/98 - 6/30/99																												0.04				2,560,710
7/1/99 - 6/30/00																											0.03					2,684,860
7/1/00 - 6/30/01																										0.04						2,791,820
7/1/01 - 6/30/02																									0.06							2,830,700
7/1/02 - 6/30/03																								0.04								2,898,460
7/1/03 - 6/30/04																							0.04									2,937,710
7/1/04 - 6/30/05																						0.07										2,913,820
7/1/05 - 6/30/06																					0.06											2,947,090
7/1/06 - 6/30/07																				0.06												2,896,030
7/1/07 - 6/30/08																			0.06													3,546,680
7/1/08 - 6/30/09																		0.09														3,324,130
7/1/09 - 6/30/10																	0.08															3,363,380
7/1/10 - 6/30/11																0.17																3,337,830
7/1/11 - 6/30/12															0.26																	3,481,870
7/1/12 - 6/30/13														0.35																		3,680,220
7/1/13 - 6/30/14	0.34	0.38	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39																			3,905,280
7/1/14 - 6/30/15	0.43	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46																				4,027,500
7/1/15 - 6/30/16	0.42	0.44	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45	0.45																					4,000,130
7/1/16 - 6/30/17	0.51	0.52	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53																						3,525,650
7/1/17 - 6/30/18	0.41	0.43	0.44	0.44	0.44	0.44	0.44	0.44	0.44																							3,476,210
7/1/18 - 6/30/19	0.40	0.46	0.46	0.46	0.46	0.46	0.46	0.46																								3,573,240
7/1/19 - 6/30/20	0.49	0.55	0.55	0.55	0.55	0.55	0.55																									3,687,200
7/1/20 - 6/30/21	0.94	0.97	0.98	0.98	0.98	0.98																										3,601,119
7/1/21 - 6/30/22	0.43	0.45	0.45	0.45	0.45																											3,561,252
7/1/22 - 6/30/23	0.24	0.26	0.26	0.26																												3,478,917
7/1/23 - 6/30/24	0.34	0.37	0.37																													3,535,090
7/1/24 - 6/30/25	0.40	0.42																														3,693,554
7/1/25 - 6/30/26	0.25																															3,788,106

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss & ALAE Rates

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																														Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97	0.17	0.38	0.44	0.48	0.51	0.53	0.55	0.57	0.60	0.63	0.66	0.69	0.70	0.71	0.73	0.75	0.75	0.75	0.77	0.78	0.78	0.78	0.78	0.79	0.79	0.79	0.79	0.79	0.79	0.79		2,340,730
7/1/97 - 6/30/98	0.16	0.38	0.48	0.54	0.58	0.61	0.63	0.67	0.69	0.71	0.73	0.77	0.80	0.83	0.86	0.88	0.91	0.94	0.97	1.00	1.02	1.04	1.05	1.07	1.10	1.12	1.13	1.14	1.14			2,218,650
7/1/98 - 6/30/99	0.13	0.30	0.39	0.44	0.48	0.53	0.57	0.61	0.63	0.65	0.66	0.68	0.70	0.71	0.72	0.72	0.74	0.74	0.74	0.75	0.75	0.75	0.75	0.77	0.77	0.77	0.79	0.79				2,560,710
7/1/99 - 6/30/00	0.19	0.42	0.49	0.55	0.60	0.64	0.66	0.68	0.69	0.71	0.72	0.73	0.75	0.76	0.76	0.77	0.77	0.78	0.79	0.79	0.79	0.80	0.80	0.80	0.80	0.80	0.80					2,684,860
7/1/00 - 6/30/01	0.20	0.42	0.53	0.62	0.76	0.82	0.87	0.90	0.92	0.97	0.99	1.02	1.03	1.04	1.04	1.05	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06						2,791,820
7/1/01 - 6/30/02	0.16	0.34	0.42	0.51	0.58	0.60	0.61	0.63	0.64	0.65	0.65	0.66	0.66	0.66	0.66	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67							2,830,700
7/1/02 - 6/30/03	0.09	0.32	0.54	0.61	0.66	0.69	0.71	0.73	0.74	0.75	0.76	0.77	0.78	0.78	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79								2,898,460
7/1/03 - 6/30/04	0.05	0.40	0.55	0.59	0.62	0.65	0.67	0.67	0.68	0.68	0.69	0.69	0.69	0.71	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72									2,937,710
7/1/04 - 6/30/05	0.17	0.51	0.62	0.70	0.75	0.79	0.82	0.85	0.86	0.88	0.89	0.91	0.91	0.92	0.93	0.95	0.95	0.96	0.96	0.96	0.96	0.96										2,913,820
7/1/05 - 6/30/06	0.15	0.41	0.53	0.59	0.63	0.66	0.69	0.71	0.71	0.71	0.72	0.72	0.73	0.73	0.73	0.73	0.74	0.74	0.74	0.74	0.74											2,947,090
7/1/06 - 6/30/07	0.19	0.35	0.42	0.48	0.50	0.52	0.53	0.55	0.56	0.58	0.59	0.59	0.60	0.62	0.63	0.64	0.65	0.65	0.67	0.68												2,896,030
7/1/07 - 6/30/08	0.15	0.30	0.36	0.40	0.42	0.42	0.42	0.42	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.44	0.44	0.44													3,546,680
7/1/08 - 6/30/09	0.15	0.30	0.37	0.40	0.41	0.44	0.45	0.45	0.46	0.47	0.48	0.48	0.48	0.49	0.49	0.49	0.49	0.50														3,324,130
7/1/09 - 6/30/10	0.12	0.21	0.23	0.24	0.25	0.26	0.27	0.28	0.28	0.29	0.29	0.30	0.30	0.30	0.31	0.31	0.31															3,363,380
7/1/10 - 6/30/11	0.15	0.26	0.29	0.31	0.33	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34																3,337,830
7/1/11 - 6/30/12	0.08	0.18	0.21	0.23	0.24	0.25	0.25	0.26	0.26	0.27	0.27	0.27	0.27	0.27	0.27																	3,481,870
7/1/12 - 6/30/13	0.08	0.18	0.21	0.22	0.22	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23																		3,680,220
7/1/13 - 6/30/14	0.07	0.17	0.20	0.21	0.22	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23																			3,905,280
7/1/14 - 6/30/15	0.12	0.22	0.27	0.28	0.29	0.29	0.30	0.30	0.30	0.30	0.30	0.30																				4,027,500
7/1/15 - 6/30/16	0.13	0.21	0.24	0.26	0.26	0.26	0.27	0.27	0.27	0.27	0.27																					4,000,130
7/1/16 - 6/30/17	0.13	0.29	0.34	0.36	0.37	0.37	0.37	0.37	0.37	0.37																						3,525,650
7/1/17 - 6/30/18	0.12	0.24	0.25	0.27	0.27	0.27	0.28	0.28	0.28																							3,476,210
7/1/18 - 6/30/19	0.13	0.21	0.25	0.26	0.28	0.29	0.29	0.31																								3,573,240
7/1/19 - 6/30/20	0.17	0.32	0.38	0.42	0.44	0.46	0.47																									3,687,200
7/1/20 - 6/30/21	0.10	0.21	0.25	0.27	0.28	0.29																										3,601,119
7/1/21 - 6/30/22	0.07	0.16	0.20	0.22	0.23																											3,561,252
7/1/22 - 6/30/23	0.13	0.21	0.23	0.25																												3,478,917
7/1/23 - 6/30/24	0.09	0.24	0.26																													3,535,090
7/1/24 - 6/30/25	0.16	0.29																														3,693,554
7/1/25 - 6/30/26	0.11																															3,788,106

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Settlement Rates (Closed Claim Count / Ultimate Claim Count)

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													As of
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	6/30/2026
Prior to 7/1/1996																																
7/1/96 - 6/30/97																																
7/1/97 - 6/30/98																																
7/1/98 - 6/30/99																																
7/1/99 - 6/30/00																																
7/1/00 - 6/30/01																																
7/1/01 - 6/30/02																																
7/1/02 - 6/30/03																																
7/1/03 - 6/30/04																																
7/1/04 - 6/30/05																																
7/1/05 - 6/30/06																																
7/1/06 - 6/30/07																																
7/1/07 - 6/30/08																																
7/1/08 - 6/30/09																																
7/1/09 - 6/30/10																																
7/1/10 - 6/30/11																																
7/1/11 - 6/30/12																																
7/1/12 - 6/30/13														1.00																		1.00
7/1/13 - 6/30/14	0.00	0.31	0.75	0.87	0.91	0.95	0.96	0.97	0.99	0.99	0.99	0.99	0.99																			0.99
7/1/14 - 6/30/15	0.00	0.48	0.81	0.90	0.92	0.95	0.97	0.98	0.97	0.98	1.00	0.99																				0.99
7/1/15 - 6/30/16	0.00	0.42	0.79	0.87	0.91	0.95	0.96	0.98	0.98	0.99	0.98																					0.98
7/1/16 - 6/30/17	0.00	0.45	0.75	0.88	0.93	0.96	0.99	0.99	0.98	0.99																						0.99
7/1/17 - 6/30/18	0.00	0.37	0.87	0.90	0.92	0.97	0.98	0.99	0.99																							0.99
7/1/18 - 6/30/19	0.00	0.31	0.84	0.88	0.94	0.95	0.94	0.96																								0.96
7/1/19 - 6/30/20	0.00	0.54	0.80	0.86	0.89	0.91	0.93																									0.93
7/1/20 - 6/30/21	0.00	0.84	0.92	0.95	0.96	0.98																										0.98
7/1/21 - 6/30/22	0.00	0.69	0.87	0.94	0.94																											0.94
7/1/22 - 6/30/23	0.00	0.52	0.81	0.87																												0.87
7/1/23 - 6/30/24	0.00	0.53	0.79																													0.79
7/1/24 - 6/30/25	0.00	0.49																														0.49
7/1/25 - 6/30/26	0.00																															0.00

Unpaid Claim Analysis as of 06/30/2026

Open Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															10	10
7/1/96 - 6/30/97																														0		0
7/1/97 - 6/30/98																													2			2
7/1/98 - 6/30/99																												2				2
7/1/99 - 6/30/00																											0					0
7/1/00 - 6/30/01																										0						0
7/1/01 - 6/30/02																									1							1
7/1/02 - 6/30/03																								0								0
7/1/03 - 6/30/04																							0									0
7/1/04 - 6/30/05																						2										2
7/1/05 - 6/30/06																					1											1
7/1/06 - 6/30/07																				5												5
7/1/07 - 6/30/08																			1													1
7/1/08 - 6/30/09																		2														2
7/1/09 - 6/30/10																	5															5
7/1/10 - 6/30/11																0																0
7/1/11 - 6/30/12															1																	1
7/1/12 - 6/30/13														0																		0
7/1/13 - 6/30/14	134	103	37	20	14	7	6	4	2	1	2	2	1																			1
7/1/14 - 6/30/15	172	96	36	18	14	9	5	4	5	4	0	1																				1
7/1/15 - 6/30/16	167	102	37	23	16	9	7	3	3	2	3																					3
7/1/16 - 6/30/17	179	102	46	22	13	7	2	2	3	2																						2
7/1/17 - 6/30/18	142	93	20	15	12	5	3	2	1																							1
7/1/18 - 6/30/19	143	112	26	20	9	8	9	7																								7
7/1/19 - 6/30/20	181	93	40	28	22	18	15																									15
7/1/20 - 6/30/21	339	54	29	18	13	8																										8
7/1/21 - 6/30/22	152	49	21	10	9																											9
7/1/22 - 6/30/23	82	42	16	12																												12
7/1/23 - 6/30/24	120	61	27																													27
7/1/24 - 6/30/25	148	78																														78
7/1/25 - 6/30/26	94																															94
																																290

Commonwealth of Massachusetts
UMass Amherst
UMassAmherst - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Unpaid Loss Estimates

Accident Year	Payroll (00)'s	Retention	Unlimited Paid Loss @ 06/30/2026	Unlimited Reported Loss @ 06/30/2026	Ultimate Loss Low	Ultimate Loss High	Indicated Total Unpaid Loss Estimates Low	Indicated Total Unpaid Loss Estimates High	Case Reserves	Indicated IBNR Estimate Low	Indicated IBNR Estimate High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996		Unlimited	20,507,725	20,507,725	21,829,957	22,123,787	1,322,232	1,616,061	0	1,322,232	1,616,061
7/1/96 - 6/30/97	2,963,360	Unlimited	512,528	512,528	535,700	538,200	23,172	25,672	0	23,172	25,672
7/1/97 - 6/30/98	2,969,820	Unlimited	463,804	463,804	486,200	488,500	22,396	24,696	0	22,396	24,696
7/1/98 - 6/30/99	2,995,300	Unlimited	670,684	670,684	705,200	708,800	34,516	38,116	0	34,516	38,116
7/1/99 - 6/30/00	3,236,270	Unlimited	1,216,150	1,216,150	1,282,800	1,289,900	66,650	73,750	0	66,650	73,750
7/1/00 - 6/30/01	3,383,480	Unlimited	1,457,179	1,457,179	1,542,400	1,551,400	85,221	94,221	0	85,221	94,221
7/1/01 - 6/30/02	3,295,550	Unlimited	775,348	775,348	823,700	828,800	48,352	53,452	0	48,352	53,452
7/1/02 - 6/30/03	3,291,790	Unlimited	904,511	904,511	964,800	971,100	60,289	66,589	0	60,289	66,589
7/1/03 - 6/30/04	3,445,470	Unlimited	268,295	268,295	287,400	289,400	19,105	21,105	0	19,105	21,105
7/1/04 - 6/30/05	3,255,300	Unlimited	624,705	624,705	672,300	677,300	47,595	52,595	0	47,595	52,595
7/1/05 - 6/30/06	4,037,500	Unlimited	353,027	353,027	381,800	384,800	28,773	31,773	0	28,773	31,773
7/1/06 - 6/30/07	4,202,190	Unlimited	442,770	442,770	482,700	486,900	39,930	44,130	0	39,930	44,130
7/1/07 - 6/30/08	4,259,980	Unlimited	519,052	519,052	570,400	575,800	51,348	56,748	0	51,348	56,748
7/1/08 - 6/30/09	4,205,660	Unlimited	897,582	897,582	994,900	1,005,100	97,318	107,518	0	97,318	107,518
7/1/09 - 6/30/10	4,332,060	Unlimited	641,797	641,797	717,700	725,700	75,903	83,903	0	75,903	83,903
7/1/10 - 6/30/11	4,446,730	Unlimited	1,059,913	1,059,913	1,196,400	1,210,800	136,487	150,887	0	136,487	150,887
7/1/11 - 6/30/12	4,677,530	Unlimited	969,391	969,391	1,104,600	1,118,900	135,209	149,509	0	135,209	149,509
7/1/12 - 6/30/13	4,953,980	Unlimited	687,544	687,544	791,100	802,000	103,556	114,456	0	103,556	114,456
7/1/13 - 6/30/14	5,183,910	Unlimited	528,763	528,763	614,400	623,400	85,638	94,638	0	85,638	94,638
7/1/14 - 6/30/15	5,396,310	Unlimited	1,054,302	1,054,302	1,239,200	1,258,600	184,898	204,298	0	184,898	204,298
7/1/15 - 6/30/16	5,858,750	Unlimited	1,411,139	1,411,139	1,678,300	1,706,400	267,161	295,261	0	267,161	295,261
7/1/16 - 6/30/17	5,947,870	Unlimited	1,176,533	1,176,533	1,417,500	1,442,900	240,967	266,367	0	240,967	266,367
7/1/17 - 6/30/18	6,074,840	Unlimited	661,455	661,455	808,600	824,100	147,145	162,645	0	147,145	162,645
7/1/18 - 6/30/19	6,566,440	Unlimited	1,114,359	1,114,359	1,380,000	1,420,000	265,641	305,641	0	265,641	305,641
7/1/19 - 6/30/20	6,647,010	Unlimited	414,133	414,133	822,100	883,600	407,967	469,467	0	407,967	469,467
7/1/20 - 6/30/21	6,186,070	Unlimited	293,013	293,013	585,700	629,700	292,687	336,687	0	292,687	336,687
7/1/21 - 6/30/22	6,345,854	Unlimited	803,663	803,663	1,205,500	1,266,000	401,837	462,337	0	401,837	462,337
7/1/22 - 6/30/23	7,422,338	Unlimited	471,609	471,609	1,259,600	1,378,200	787,992	906,592	0	787,992	906,592
7/1/23 - 6/30/24	7,697,311	Unlimited	986,808	986,808	1,678,000	1,832,000	691,192	845,192	0	691,192	845,192
7/1/24 - 6/30/25	8,135,931	Unlimited	502,649	502,649	1,620,000	1,868,000	1,117,351	1,365,351	0	1,117,351	1,365,351
7/1/25 - 6/30/26	8,670,556	Unlimited	250,102	250,102	1,569,000	1,863,000	1,318,898	1,612,898	0	1,318,898	1,612,898
Total	150,085,160		42,640,531	42,640,531	51,247,957	52,773,087	8,607,426	10,132,555	0	8,607,426	10,132,555

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Provided by Entity
(4) Provided by Entity
(5) Provided by Entity
(6) From Section IV, Exhibit I, Sheet 6, Column (11)
(7) From Section IV, Exhibit I, Sheet 6, Column (12)
(8) = (6) - (4)
(9) = (7) - (4)
(10) = (5) - (4)
(11) = (8) - (10)
(12) = (9) - (10)

Commonwealth of Massachusetts
UMass Amherst
UMassAmherst - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Short-Term Portion

Accident Year	Age of Losses @ 06/30/2026	Selected Paid Test LDF @ 06/30/2026	Implied Paid LDF	Paid LDF	Cumulative Percent Paid	Incremental Percent Paid	Average Total Unpaid Loss Estimate	Undiscounted Cash Flow of Payments 2027
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
						0.42%		
Prior to 7/1/1996	372.0	1.045	1.072	1.045	95.73%	0.42%	1,469,147	144,043
7/1/96 - 6/30/97	360.0	1.048	1.048	1.048	95.45%	0.45%	24,422	2,252
7/1/97 - 6/30/98	348.0	1.051	1.051	1.051	95.17%	0.47%	23,546	2,169
7/1/98 - 6/30/99	336.0	1.054	1.054	1.054	94.86%	0.50%	36,316	3,342
7/1/99 - 6/30/00	324.0	1.058	1.058	1.058	94.54%	0.53%	70,200	6,450
7/1/00 - 6/30/01	312.0	1.062	1.062	1.062	94.20%	0.56%	89,721	8,231
7/1/01 - 6/30/02	300.0	1.066	1.066	1.066	93.84%	0.60%	50,902	4,661
7/1/02 - 6/30/03	288.0	1.070	1.070	1.070	93.45%	0.64%	63,439	5,797
7/1/03 - 6/30/04	276.0	1.075	1.075	1.075	93.03%	0.67%	20,105	1,833
7/1/04 - 6/30/05	264.0	1.080	1.080	1.080	92.58%	0.72%	50,095	4,555
7/1/05 - 6/30/06	252.0	1.086	1.086	1.086	92.10%	0.76%	30,273	2,744
7/1/06 - 6/30/07	240.0	1.095	1.095	1.095	91.34%	0.83%	42,030	3,694
7/1/07 - 6/30/08	228.0	1.104	1.104	1.104	90.56%	0.90%	54,048	4,762
7/1/08 - 6/30/09	216.0	1.114	1.114	1.114	89.76%	0.98%	102,418	9,019
7/1/09 - 6/30/10	204.0	1.125	1.124	1.125	88.92%	1.05%	79,903	7,036
7/1/10 - 6/30/11	192.0	1.136	1.136	1.136	88.06%	1.13%	143,687	12,638
7/1/11 - 6/30/12	180.0	1.147	1.147	1.147	87.19%	1.20%	142,359	12,525
7/1/12 - 6/30/13	168.0	1.159	1.159	1.159	86.32%	1.28%	109,006	9,585
7/1/13 - 6/30/14	156.0	1.171	1.170	1.171	85.43%	1.36%	90,138	7,917
7/1/14 - 6/30/15	144.0	1.185	1.185	1.185	84.42%	1.44%	194,598	16,933
7/1/15 - 6/30/16	132.0	1.199	1.199	1.199	83.38%	1.53%	281,211	24,405
7/1/16 - 6/30/17	120.0	1.216	1.216	1.216	82.26%	1.62%	253,667	21,868
7/1/17 - 6/30/18	108.0	1.234	1.234	1.234	81.03%	1.72%	154,895	13,241
7/1/18 - 6/30/19	96.0	1.256	1.256	1.256	79.60%	1.84%	285,641	24,120
7/1/19 - 6/30/20	84.0	1.280	2.059	1.280	78.13%	1.95%	438,717	36,860
7/1/20 - 6/30/21	72.0	1.336	2.074	1.336	74.86%	2.20%	314,687	24,435
7/1/21 - 6/30/22	60.0	1.435	1.538	1.435	69.70%	2.56%	432,087	31,358
7/1/22 - 6/30/23	48.0	1.649	2.797	1.649	60.63%	3.11%	847,292	55,135
7/1/23 - 6/30/24	36.0	1.940	1.778	1.940	51.56%	3.53%	768,192	49,335
7/1/24 - 6/30/25	24.0	2.617	3.470	2.617	38.20%	3.86%	1,241,351	70,936
7/1/25 - 6/30/26	12.0	5.398	6.861	5.398	18.53%	18.53%	1,465,898	69,429
Total							9,369,991	691,307

	Undiscounted	Discounted			
Short-Term Portion	7%	12%	(10)	Interest Rate	4.00%

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Age of (1) @ 06/30/2026
(3)	From Section IV, Exhibit I, Sheet 10, Column (6)
(4)	Average Ultimate Loss Divided by Paid Loss From Section IV, Exhibit I, Sheet 6
(5)	Selected
(6)	= 1 / (5)
(7)	= (6) from Current Age - (6) from Subsequent Age
(8)	From Section IV, Exhibit I, Sheet 3
(9) - (9)	Based on (5)
(9)	Sum of (9) through (9)
(10)	Selected
(11) - (11)	= Columns (9) through (9) x Corresponding Discount Rate in Row (10)
(11)	Sum of (11) through (11)
(12)	= (11) / (9)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Discounted at 4.0% Unpaid Loss Estimate

Accident Year	Indicated Total Unpaid Loss Estimate Low	Indicated Total Unpaid Loss Estimate High	Discount Factor	Discounted Total Unpaid Loss Estimate Low	Discounted Total Unpaid Loss Estimate High
(1)	(2)	(3)	(4)	(5)	(6)
Prior to 7/1/1996	1,322,232	1,616,061	1.000	1,322,232	1,616,061
7/1/96 - 6/30/97	23,172	25,672	0.981	22,722	25,173
7/1/97 - 6/30/98	22,396	24,696	0.945	21,166	23,340
7/1/98 - 6/30/99	34,516	38,116	0.913	31,513	34,800
7/1/99 - 6/30/00	66,650	73,750	0.884	58,914	65,190
7/1/00 - 6/30/01	85,221	94,221	0.858	73,090	80,808
7/1/01 - 6/30/02	48,352	53,452	0.834	40,320	44,573
7/1/02 - 6/30/03	60,289	66,589	0.812	48,981	54,100
7/1/03 - 6/30/04	19,105	21,105	0.793	15,153	16,739
7/1/04 - 6/30/05	47,595	52,595	0.776	36,924	40,803
7/1/05 - 6/30/06	28,773	31,773	0.760	21,877	24,158
7/1/06 - 6/30/07	39,930	44,130	0.753	30,066	33,229
7/1/07 - 6/30/08	51,348	56,748	0.745	38,256	42,279
7/1/08 - 6/30/09	97,318	107,518	0.737	71,743	79,263
7/1/09 - 6/30/10	75,903	83,903	0.729	55,354	61,188
7/1/10 - 6/30/11	136,487	150,887	0.721	98,461	108,849
7/1/11 - 6/30/12	135,209	149,509	0.713	96,415	106,612
7/1/12 - 6/30/13	103,556	114,456	0.705	72,960	80,640
7/1/13 - 6/30/14	85,638	94,638	0.696	59,593	65,855
7/1/14 - 6/30/15	184,898	204,298	0.689	127,462	140,835
7/1/15 - 6/30/16	267,161	295,261	0.683	182,377	201,559
7/1/16 - 6/30/17	240,967	266,367	0.677	163,106	180,299
7/1/17 - 6/30/18	147,145	162,645	0.672	98,931	109,352
7/1/18 - 6/30/19	265,641	305,641	0.670	177,945	204,740
7/1/19 - 6/30/20	407,967	469,467	0.667	271,966	312,964
7/1/20 - 6/30/21	292,687	336,687	0.685	200,547	230,695
7/1/21 - 6/30/22	401,837	462,337	0.714	286,778	329,955
7/1/22 - 6/30/23	787,992	906,592	0.754	594,172	683,601
7/1/23 - 6/30/24	691,192	845,192	0.773	534,210	653,234
7/1/24 - 6/30/25	1,117,351	1,365,351	0.794	887,683	1,084,708
7/1/25 - 6/30/26	1,318,898	1,612,898	0.816	1,076,525	1,316,497
Total	8,607,426	10,132,555		6,817,444	8,052,101

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From Section IV, Exhibit I, Sheet 1, Column (8)
(3) From Section IV, Exhibit I, Sheet 1, Column (9)
(4) From Section IV, Exhibit I, Sheet 0, Column (8)
(5) = (2) x (4)
(6) = (3) x (4)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Actual vs Expected - Paid Loss Emergence

Accident Year	Selected Low Ultimate Loss @ 06/30/2025	Selected High Ultimate Loss @ 06/30/2025	Unlimited Paid Loss @ 06/30/2025	Unlimited Paid Loss @ 06/30/2026	Paid LDF @ 06/30/2025	Projected Paid LDF @ 06/30/2026	Method 1 Low Expected Paid Emergence Loss @ 06/30/2026	Method 1 High Expected Paid Emergence Loss @ 06/30/2026	Actual Paid Emergence Loss @ 06/30/2026	Actual - Expected Method 1 Low Paid	Actual - Expected Method 1 High Paid
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996	21,938,118	22,289,914	20,340,609	20,507,725	1.049	1.044	156,345	190,774	167,116	10,771	(23,658)
7/1/96 - 6/30/97	537,800	540,500	512,528	512,528	1.052	1.049	1,462	1,618	0	(1,462)	(1,618)
7/1/97 - 6/30/98	488,200	490,800	463,804	463,804	1.055	1.052	1,407	1,557	0	(1,407)	(1,557)
7/1/98 - 6/30/99	708,200	712,200	670,684	670,684	1.059	1.055	2,163	2,394	0	(2,163)	(2,394)
7/1/99 - 6/30/00	1,288,700	1,296,300	1,216,150	1,216,150	1.063	1.059	4,190	4,629	0	(4,190)	(4,629)
7/1/00 - 6/30/01	1,549,800	1,559,500	1,457,179	1,457,179	1.067	1.063	5,368	5,931	0	(5,368)	(5,931)
7/1/01 - 6/30/02	827,900	833,400	775,348	775,348	1.071	1.067	3,063	3,384	0	(3,063)	(3,384)
7/1/02 - 6/30/03	969,900	976,800	904,511	904,511	1.076	1.071	3,842	4,247	0	(3,842)	(4,247)
7/1/03 - 6/30/04	289,000	291,200	268,295	268,295	1.081	1.076	1,229	1,359	0	(1,229)	(1,359)
7/1/04 - 6/30/05	676,300	681,800	624,705	624,705	1.087	1.081	3,101	3,431	0	(3,101)	(3,431)
7/1/05 - 6/30/06	385,300	388,700	353,027	353,027	1.096	1.087	2,880	3,184	0	(2,880)	(3,184)
7/1/06 - 6/30/07	487,300	492,000	442,770	442,770	1.106	1.096	3,679	4,067	0	(3,679)	(4,067)
7/1/07 - 6/30/08	576,300	582,300	519,052	519,052	1.116	1.106	4,538	5,014	0	(4,538)	(5,014)
7/1/08 - 6/30/09	1,005,700	1,017,100	897,582	897,582	1.127	1.116	8,186	9,049	0	(8,186)	(9,049)
7/1/09 - 6/30/10	726,000	734,800	641,797	641,797	1.138	1.127	6,068	6,702	0	(6,068)	(6,702)
7/1/10 - 6/30/11	1,210,300	1,226,200	1,059,913	1,059,913	1.149	1.138	10,057	11,121	0	(10,057)	(11,121)
7/1/11 - 6/30/12	1,117,900	1,133,500	969,391	969,391	1.161	1.149	9,515	10,515	0	(9,515)	(10,515)
7/1/12 - 6/30/13	800,700	812,700	687,544	687,544	1.173	1.161	6,764	7,481	0	(6,764)	(7,481)
7/1/13 - 6/30/14	622,000	631,800	528,763	528,763	1.186	1.173	5,278	5,833	0	(5,278)	(5,833)
7/1/14 - 6/30/15	1,231,500	1,252,200	1,034,832	1,054,302	1.200	1.186	11,931	13,187	19,470	7,539	6,283
7/1/15 - 6/30/16	1,700,000	1,730,400	1,411,139	1,411,139	1.215	1.200	17,278	19,097	0	(17,278)	(19,097)
7/1/16 - 6/30/17	1,437,000	1,464,400	1,176,533	1,176,533	1.233	1.215	16,116	17,811	0	(16,116)	(17,811)
7/1/17 - 6/30/18	816,400	839,700	661,455	661,455	1.252	1.233	9,432	10,850	0	(9,432)	(10,850)
7/1/18 - 6/30/19	1,400,900	1,444,000	1,114,359	1,114,359	1.276	1.252	20,318	23,374	0	(20,318)	(23,374)
7/1/19 - 6/30/20	886,400	957,500	414,133	414,133	1.335	1.276	64,353	74,042	0	(64,353)	(74,042)
7/1/20 - 6/30/21	646,000	699,100	293,010	293,013	1.436	1.335	61,565	70,826	3	(61,562)	(70,823)
7/1/21 - 6/30/22	1,227,100	1,322,300	594,852	803,663	1.637	1.436	138,932	159,852	208,811	69,879	48,959
7/1/22 - 6/30/23	1,218,000	1,407,000	368,619	471,609	1.913	1.637	156,736	191,612	102,989	(53,747)	(88,623)
7/1/23 - 6/30/24	1,498,000	1,689,000	639,833	986,808	2.561	1.913	186,157	227,590	346,975	160,818	119,385
7/1/24 - 6/30/25	1,729,000	2,053,000	271,022	502,649	5.269	2.561	361,077	441,318	231,627	(129,450)	(209,691)
Total	49,995,718	51,550,114	41,313,439	42,390,430			1,283,033	1,531,849	1,076,991	(206,042)	(454,858)

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Selected by Deloitte Consulting LLP @ 06/30/2025
(3)	Selected by Deloitte Consulting LLP @ 06/30/2025
(4)	Provided by Entity
(5)	Provided by Entity
(6)	Selected by Deloitte Consulting LLP @ 06/30/2025
(7)	Interpolated From (6)
(8)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((2) - (4))
(9)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((3) - (4))
(10)	= (5) - (4)
(11)	= (10) - (8)
(12)	= (10) - (9)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Ultimate Loss Runoff

Accident Year	Ultimate Loss @ 06/30/2025 Low	Ultimate Loss @ 06/30/2025 High	Ultimate Loss @ 06/30/2026 Low	Ultimate Loss @ 06/30/2026 High	Deloitte Change Low	Deloitte Change High	Paid Loss @ 06/30/2026	Reported Loss @ 06/30/2026
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	21,938,118	22,289,914	21,829,957	22,123,787	(108,161)	(166,127)	20,507,725	20,507,725
7/1/96 - 6/30/97	537,800	540,500	535,700	538,200	(2,100)	(2,300)	512,528	512,528
7/1/97 - 6/30/98	488,200	490,800	486,200	488,500	(2,000)	(2,300)	463,804	463,804
7/1/98 - 6/30/99	708,200	712,200	705,200	708,800	(3,000)	(3,400)	670,684	670,684
7/1/99 - 6/30/00	1,288,700	1,296,300	1,282,800	1,289,900	(5,900)	(6,400)	1,216,150	1,216,150
7/1/00 - 6/30/01	1,549,800	1,559,500	1,542,400	1,551,400	(7,400)	(8,100)	1,457,179	1,457,179
7/1/01 - 6/30/02	827,900	833,400	823,700	828,800	(4,200)	(4,600)	775,348	775,348
7/1/02 - 6/30/03	969,900	976,800	964,800	971,100	(5,100)	(5,700)	904,511	904,511
7/1/03 - 6/30/04	289,000	291,200	287,400	289,400	(1,600)	(1,800)	268,295	268,295
7/1/04 - 6/30/05	676,300	681,800	672,300	677,300	(4,000)	(4,500)	624,705	624,705
7/1/05 - 6/30/06	385,300	388,700	381,800	384,800	(3,500)	(3,900)	353,027	353,027
7/1/06 - 6/30/07	487,300	492,000	482,700	486,900	(4,600)	(5,100)	442,770	442,770
7/1/07 - 6/30/08	576,300	582,300	570,400	575,800	(5,900)	(6,500)	519,052	519,052
7/1/08 - 6/30/09	1,005,700	1,017,100	994,900	1,005,100	(10,800)	(12,000)	897,582	897,582
7/1/09 - 6/30/10	726,000	734,800	717,700	725,700	(8,300)	(9,100)	641,797	641,797
7/1/10 - 6/30/11	1,210,300	1,226,200	1,196,400	1,210,800	(13,900)	(15,400)	1,059,913	1,059,913
7/1/11 - 6/30/12	1,117,900	1,133,500	1,104,600	1,118,900	(13,300)	(14,600)	969,391	969,391
7/1/12 - 6/30/13	800,700	812,700	791,100	802,000	(9,600)	(10,700)	687,544	687,544
7/1/13 - 6/30/14	622,000	631,800	614,400	623,400	(7,600)	(8,400)	528,763	528,763
7/1/14 - 6/30/15	1,231,500	1,252,200	1,239,200	1,258,600	7,700	6,400	1,054,302	1,054,302
7/1/15 - 6/30/16	1,700,000	1,730,400	1,678,300	1,706,400	(21,700)	(24,000)	1,411,139	1,411,139
7/1/16 - 6/30/17	1,437,000	1,464,400	1,417,500	1,442,900	(19,500)	(21,500)	1,176,533	1,176,533
7/1/17 - 6/30/18	816,400	839,700	808,600	824,100	(7,800)	(15,600)	661,455	661,455
7/1/18 - 6/30/19	1,400,900	1,444,000	1,380,000	1,420,000	(20,900)	(24,000)	1,114,359	1,114,359
7/1/19 - 6/30/20	886,400	957,500	822,100	883,600	(64,300)	(73,900)	414,133	414,133
7/1/20 - 6/30/21	646,000	699,100	585,700	629,700	(60,300)	(69,400)	293,013	293,013
7/1/21 - 6/30/22	1,227,100	1,322,300	1,205,500	1,266,000	(21,600)	(56,300)	803,663	803,663
7/1/22 - 6/30/23	1,218,000	1,407,000	1,259,600	1,378,200	41,600	(28,800)	471,609	471,609
7/1/23 - 6/30/24	1,498,000	1,689,000	1,678,000	1,832,000	180,000	143,000	986,808	986,808
7/1/24 - 6/30/25	1,729,000	2,053,000	1,620,000	1,868,000	(109,000)	(185,000)	502,649	502,649
Total	49,995,718	51,550,114	49,678,957	50,910,087	(316,761)	(640,027)	42,390,430	42,390,430

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(3) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(4) From Section IV, Exhibit I, Sheet 6, Column (11)
(5) From Section IV, Exhibit I, Sheet 6, Column (12)
(6) = (4) - (2)
(7) = (5) - (3)
(8) Provided by Entity
(9) Provided by Entity

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Selection of Ultimate Loss

				Ultimate Loss Indications				Prior Selected Ultimate Loss		Selected Ultimate Loss		Ultimate Loss Rates		Ultimate Loss Severity	
Accident Year	Payroll (00)'s	Unlimited Paid Loss @ 06/30/2026	Unlimited Reported Loss @ 06/30/2026	Paid LDM	Expected Loss	Paid B-F	Frequency Severity	Low	High	Low	High	Low	High	Low	High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior to 7/1/1996		20,507,725	20,507,725	21,423,571	0		0	21,938,118	22,289,914	21,829,957	22,123,787				
7/1/96 - 6/30/97	2,963,360	512,528	512,528	536,936	313,346	526,772	0	537,800	540,500	535,700	538,200	0.18	0.18		
7/1/97 - 6/30/98	2,969,820	463,804	463,804	487,354	322,640	479,394	0	488,200	490,800	486,200	488,500	0.16	0.16		
7/1/98 - 6/30/99	2,995,300	670,684	670,684	706,990	334,747	687,874	0	708,200	712,200	705,200	708,800	0.24	0.24		
7/1/99 - 6/30/00	3,236,270	1,216,150	1,216,150	1,286,347	373,383	1,236,526	0	1,288,700	1,296,300	1,282,800	1,289,900	0.40	0.40		
7/1/00 - 6/30/01	3,383,480	1,457,179	1,457,179	1,546,887	405,359	1,480,686	0	1,549,800	1,559,500	1,542,400	1,551,400	0.46	0.46		
7/1/01 - 6/30/02	3,295,550	775,348	775,348	826,280	407,947	800,494	0	827,900	833,400	823,700	828,800	0.25	0.25		
7/1/02 - 6/30/03	3,291,790	904,511	904,511	967,947	415,287	931,727	0	969,900	976,800	964,800	971,100	0.29	0.30		
7/1/03 - 6/30/04	3,445,470	268,295	268,295	288,400	441,139	299,047	0	289,000	291,200	287,400	289,400	0.08	0.08		
7/1/04 - 6/30/05	3,255,300	624,705	624,705	674,771	425,308	656,262	0	676,300	681,800	672,300	677,300	0.21	0.21		
7/1/05 - 6/30/06	4,037,500	353,027	353,027	383,322	540,632	395,755	0	385,300	388,700	381,800	384,800	0.09	0.10		
7/1/06 - 6/30/07	4,202,190	442,770	442,770	484,769	577,119	492,770	0	487,300	492,000	482,700	486,900	0.11	0.12		
7/1/07 - 6/30/08	4,259,980	519,052	519,052	573,136	600,138	575,684	0	576,300	582,300	570,400	575,800	0.13	0.14		
7/1/08 - 6/30/09	4,205,660	897,582	897,582	1,000,027	607,154	959,780	0	1,005,700	1,017,100	994,900	1,005,100	0.24	0.24		
7/1/09 - 6/30/10	4,332,060	641,797	641,797	721,741	637,153	712,372	0	726,000	734,800	717,700	725,700	0.17	0.17		
7/1/10 - 6/30/11	4,446,730	1,059,913	1,059,913	1,203,609	663,743	1,139,156	0	1,210,300	1,226,200	1,196,400	1,210,800	0.27	0.27		
7/1/11 - 6/30/12	4,677,530	969,391	969,391	1,111,765	712,365	1,060,617	0	1,117,900	1,133,500	1,104,600	1,118,900	0.24	0.24		
7/1/12 - 6/30/13	4,953,980	687,544	687,544	796,529	771,811	793,147	0	800,700	812,700	791,100	802,000	0.16	0.16	8,790	8,911
7/1/13 - 6/30/14	5,183,910	528,763	528,763	618,926	823,331	648,703	938,800	622,000	631,800	614,400	623,400	0.12	0.12	9,170	9,304
7/1/14 - 6/30/15	5,396,310	1,054,302	1,054,302	1,248,892	874,047	1,190,487	1,493,760	1,231,500	1,252,200	1,239,200	1,258,600	0.23	0.23	12,269	12,461
7/1/15 - 6/30/16	5,858,750	1,411,139	1,411,139	1,692,350	970,041	1,572,327	1,126,626	1,700,000	1,730,400	1,678,300	1,706,400	0.29	0.29	23,310	23,700
7/1/16 - 6/30/17	5,947,870	1,176,533	1,176,533	1,430,219	1,007,312	1,355,206	1,176,152	1,437,000	1,464,400	1,417,500	1,442,900	0.24	0.24	19,965	20,323
7/1/17 - 6/30/18	6,074,840	661,455	661,455	816,349	1,053,378	861,323	1,386,817	816,400	839,700	808,600	824,100	0.13	0.14	10,235	10,432
7/1/18 - 6/30/19	6,566,440	1,114,359	1,114,359	1,399,997	1,166,674	1,352,393	1,079,769	1,400,900	1,444,000	1,380,000	1,420,000	0.21	0.22	23,793	24,483
7/1/19 - 6/30/20	6,647,010	414,133	414,133	530,036	1,210,386	678,808	1,026,891	886,400	957,500	822,100	883,600	0.12	0.13	15,810	16,992
7/1/20 - 6/30/21	6,186,070	293,013	293,013	391,407	1,159,198	584,419	630,998	646,000	699,100	585,700	629,700	0.09	0.10	19,523	20,990
7/1/21 - 6/30/22	6,345,854	803,663	803,663	1,153,074	1,235,749	1,178,127	1,153,757	1,227,100	1,322,300	1,205,500	1,266,000	0.19	0.20	23,637	24,824
7/1/22 - 6/30/23	7,422,338	471,609	471,609	777,890	1,496,321	1,060,761	1,141,427	1,218,000	1,407,000	1,259,600	1,378,200	0.17	0.19	26,749	29,268
7/1/23 - 6/30/24	7,697,311	986,808	986,808	1,914,058	1,586,246	1,755,252	1,312,523	1,498,000	1,689,000	1,678,000	1,832,000	0.22	0.24	32,787	35,796
7/1/24 - 6/30/25	8,135,931	502,649	502,649	1,315,683	1,708,375	1,558,349	1,780,041	1,729,000	2,053,000	1,620,000	1,868,000	0.20	0.23	24,614	28,382
7/1/25 - 6/30/26	8,670,556	250,102	250,102	1,349,934	1,850,479	1,757,743	1,674,354			1,569,000	1,863,000	0.18	0.21	26,661	31,657
Total	150,085,160	42,640,531	42,640,531	49,659,197	24,690,807	28,781,963	15,921,915	49,995,718	51,550,114	51,247,957	52,773,087				

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Provided by Entity
(4) Provided by Entity
(5) From Section IV, Exhibit I, Sheet 10, Column (7)
(6) From Section IV, Exhibit I, Sheet 7, Column (4)
(7) From Section IV, Exhibit I, Sheet 7, Column (10)
(8) From Section IV, Exhibit I, Sheet 9, Column (12)
(9) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(10) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(11) Selected by Deloitte Consulting LLP
(12) Selected by Deloitte Consulting LLP
(13) = (11) / (2)
(14) = (12) / (2)
(15) (11) Divided by Ultimate Claims From Section IV, Exhibit I, Sheet 13, Column (7)
(16) (12) Divided by Ultimate Claims From Section IV, Exhibit I, Sheet 13, Column (7)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Bornhuetter-Ferguson Method

Accident Year	Payroll (00)'s	Initial Expected Loss Rates	Initial Expected Loss	Expected % of Paid Loss	Expected Paid Loss	Unlimited Actual Paid Loss	Expected % of Unpaid Loss	Expected Unpaid Loss	Unlimited Indicated Ultimate Loss	Unlimited Indicated Ultimate Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
7/1/96 - 6/30/97	2,963,360	0.11	313,346	95.5%	299,101	512,528	4.5%	14,244	526,772	0.18
7/1/97 - 6/30/98	2,969,820	0.11	322,640	95.2%	307,050	463,804	4.8%	15,590	479,394	0.16
7/1/98 - 6/30/99	2,995,300	0.11	334,747	94.9%	317,557	670,684	5.1%	17,190	687,874	0.23
7/1/99 - 6/30/00	3,236,270	0.12	373,383	94.5%	353,007	1,216,150	5.5%	20,376	1,236,526	0.38
7/1/00 - 6/30/01	3,383,480	0.12	405,359	94.2%	381,851	1,457,179	5.8%	23,508	1,480,686	0.44
7/1/01 - 6/30/02	3,295,550	0.12	407,947	93.8%	382,801	775,348	6.2%	25,146	800,494	0.24
7/1/02 - 6/30/03	3,291,790	0.13	415,287	93.4%	388,070	904,511	6.6%	27,216	931,727	0.28
7/1/03 - 6/30/04	3,445,470	0.13	441,139	93.0%	410,386	268,295	7.0%	30,752	299,047	0.09
7/1/04 - 6/30/05	3,255,300	0.13	425,308	92.6%	393,751	624,705	7.4%	31,557	656,262	0.20
7/1/05 - 6/30/06	4,037,500	0.13	540,632	92.1%	497,905	353,027	7.9%	42,728	395,755	0.10
7/1/06 - 6/30/07	4,202,190	0.14	577,119	91.3%	527,119	442,770	8.7%	50,000	492,770	0.12
7/1/07 - 6/30/08	4,259,980	0.14	600,138	90.6%	543,505	519,052	9.4%	56,633	575,684	0.14
7/1/08 - 6/30/09	4,205,660	0.14	607,154	89.8%	544,956	897,582	10.2%	62,198	959,780	0.23
7/1/09 - 6/30/10	4,332,060	0.15	637,153	88.9%	566,577	641,797	11.1%	70,575	712,372	0.16
7/1/10 - 6/30/11	4,446,730	0.15	663,743	88.1%	584,501	1,059,913	11.9%	79,242	1,139,156	0.26
7/1/11 - 6/30/12	4,677,530	0.15	712,365	87.2%	621,139	969,391	12.8%	91,226	1,060,617	0.23
7/1/12 - 6/30/13	4,953,980	0.16	771,811	86.3%	666,208	687,544	13.7%	105,603	793,147	0.16
7/1/13 - 6/30/14	5,183,910	0.16	823,331	85.4%	703,390	528,763	14.6%	119,941	648,703	0.13
7/1/14 - 6/30/15	5,396,310	0.16	874,047	84.4%	737,861	1,054,302	15.6%	136,186	1,190,487	0.22
7/1/15 - 6/30/16	5,858,750	0.17	970,041	83.4%	808,854	1,411,139	16.6%	161,188	1,572,327	0.27
7/1/16 - 6/30/17	5,947,870	0.17	1,007,312	82.3%	828,639	1,176,533	17.7%	178,673	1,355,206	0.23
7/1/17 - 6/30/18	6,074,840	0.17	1,053,378	81.0%	853,510	661,455	19.0%	199,868	861,323	0.14
7/1/18 - 6/30/19	6,566,440	0.18	1,166,674	79.6%	928,641	1,114,359	20.4%	238,034	1,352,393	0.21
7/1/19 - 6/30/20	6,647,010	0.18	1,210,386	78.1%	945,712	414,133	21.9%	264,675	678,808	0.10
7/1/20 - 6/30/21	6,186,070	0.19	1,159,198	74.9%	867,792	293,013	25.1%	291,406	584,419	0.09
7/1/21 - 6/30/22	6,345,854	0.19	1,235,749	69.7%	861,285	803,663	30.3%	374,464	1,178,127	0.19
7/1/22 - 6/30/23	7,422,338	0.20	1,496,321	60.6%	907,169	471,609	39.4%	589,152	1,060,761	0.14
7/1/23 - 6/30/24	7,697,311	0.21	1,586,246	51.6%	817,802	986,808	48.4%	768,444	1,755,252	0.23
7/1/24 - 6/30/25	8,135,931	0.21	1,708,375	38.2%	652,674	502,649	61.8%	1,055,700	1,558,349	0.19
7/1/25 - 6/30/26	8,670,556	0.21	1,850,479	18.5%	342,838	250,102	81.5%	1,507,642	1,757,743	0.20
Total	150,085,160		24,690,807		18,041,650	22,132,806		6,649,157	28,781,963	

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) From Section IV, Exhibit I, Sheet 8, Column (12)
(4) = (2) x (3)
(5) = 1 / Section IV, Exhibit I, Sheet 10, Column (6)
(6) = (4) x (5)
(7) Provided by Entity
(8) = 1 - (5)
(9) = (4) x (8)
(10) = (7) + (9)
(11) = (10) / (2)

Commonwealth of Massachusetts
UMass Amherst
UMassAmherst - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Calculation of Initial Expected Loss Rates

Accident Year	Payroll (00)'s	Payroll Trend	Loss Development Unlimited Indicated Ultimate Loss Paid	Selected Initial Ultimate Loss	Loss Trend Factor	Benefit Level Adjustment Factors	Trended Ultimate	On-level Loss Rates	Detrended Loss Rates	Prior Expected Loss Rates	Initial Expected Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
7/1/96 - 6/30/97	2,963,360	2.712	536,936	537,800	4.116	1.330	2,943,670	0.37	0.11	0.10	0.11
7/1/97 - 6/30/98	2,969,820	2.620	487,354	488,200	3.920	1.313	2,512,908	0.32	0.11	0.10	0.11
7/1/98 - 6/30/99	2,995,300	2.532	706,990	708,200	3.733	1.295	3,423,784	0.45	0.11	0.10	0.11
7/1/99 - 6/30/00	3,236,270	2.446	1,286,347	1,288,700	3.556	1.272	5,830,811	0.74	0.12	0.11	0.12
7/1/00 - 6/30/01	3,383,480	2.363	1,546,887	1,549,800	3.386	1.243	6,524,480	0.82	0.12	0.11	0.12
7/1/01 - 6/30/02	3,295,550	2.283	826,280	827,900	3.225	1.221	3,259,179	0.43	0.12	0.12	0.12
7/1/02 - 6/30/03	3,291,790	2.206	967,947	969,900	3.072	1.215	3,619,733	0.50	0.13	0.12	0.13
7/1/03 - 6/30/04	3,445,470	2.132	288,400	289,000	2.925	1.215	1,026,825	0.14	0.13	0.12	0.13
7/1/04 - 6/30/05	3,255,300	2.059	674,771	676,300	2.786	1.208	2,275,156	0.34	0.13	0.13	0.13
7/1/05 - 6/30/06	4,037,500	1.990	383,322	385,300	2.653	1.195	1,221,951	0.15	0.13	0.13	0.13
7/1/06 - 6/30/07	4,202,190	1.923	484,769	487,300	2.527	1.182	1,455,830	0.18	0.14	0.13	0.14
7/1/07 - 6/30/08	4,259,980	1.857	573,136	576,300	2.407	1.169	1,621,693	0.20	0.14	0.14	0.14
7/1/08 - 6/30/09	4,205,660	1.795	1,000,027	1,005,700	2.292	1.158	2,668,254	0.35	0.14	0.14	0.14
7/1/09 - 6/30/10	4,332,060	1.734	721,741	726,000	2.183	1.153	1,826,714	0.24	0.15	0.15	0.15
7/1/10 - 6/30/11	4,446,730	1.675	1,203,609	1,210,300	2.079	1.152	2,899,186	0.39	0.15	0.15	0.15
7/1/11 - 6/30/12	4,677,530	1.619	1,111,765	1,117,900	1.980	1.146	2,535,823	0.33	0.15	0.15	0.15
7/1/12 - 6/30/13	4,953,980	1.564	796,529	800,700	1.886	1.136	1,715,438	0.22	0.16	0.16	0.16
7/1/13 - 6/30/14	5,183,910	1.511	618,926	622,000	1.796	1.131	1,262,975	0.16	0.16	0.16	0.16
7/1/14 - 6/30/15	5,396,310	1.460	1,248,892	1,231,500	1.710	1.125	2,369,070	0.30	0.16	0.16	0.16
7/1/15 - 6/30/16	5,858,750	1.411	1,692,350	1,700,000	1.629	1.116	3,091,039	0.37	0.17	0.17	0.17
7/1/16 - 6/30/17	5,947,870	1.363	1,430,219	1,437,000	1.551	1.107	2,468,054	0.30	0.17	0.17	0.17
7/1/17 - 6/30/18	6,074,840	1.317	816,349	816,400	1.477	1.097	1,323,164	0.17	0.17	0.18	0.17
7/1/18 - 6/30/19	6,566,440	1.272	1,399,997	1,400,900	1.407	1.086	2,140,953	0.26	0.18	0.18	0.18
7/1/19 - 6/30/20	6,647,010	1.229	530,036	886,400	1.340	1.075	1,277,060	***0.16***	0.18	0.19	0.18
7/1/20 - 6/30/21	6,186,070	1.188	391,407	646,000	1.276	1.060	873,833	***0.12***	0.19	0.20	0.19
7/1/21 - 6/30/22	6,345,854	1.148	1,153,074	1,227,100	1.216	1.035	1,543,258	0.21	0.19	0.20	0.19
7/1/22 - 6/30/23	7,422,338	1.109	777,890	1,218,000	1.158	1.014	1,429,623	0.17	0.20	0.21	0.20
7/1/23 - 6/30/24	7,697,311	1.071	1,914,058	1,914,058	1.103	1.006	2,123,447	0.26	0.21	0.22	0.21
7/1/24 - 6/30/25	8,135,931	1.035	1,315,683	1,315,683	1.050	1.002	1,384,055	***0.16***	0.21	0.22	0.21
7/1/25 - 6/30/26	8,670,556	1.000	1,349,934	1,349,934	1.000	1.000	1,349,934	***0.16***	0.21		0.21
			28,235,626				Last 3 Wtd Avg	0.21			
							Last 4 Wtd Avg	0.23			
							Last 5 Wtd Avg	0.21			
							All Per Wtd Avg	0.32			

(Note: numbers in bold and italics and with borders are excluded from the calculated averages)

Selected (13) 0.21

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Selected by Deloitte Consulting LLP
(4) From Section IV, Exhibit I, Sheet 10, Column (7)
(5) Selected by Deloitte Consulting LLP
(6) Selected by Deloitte Consulting LLP
(7) Based on industry sources
(8) = (5) x (6) x (7)
(9) = (8) / [(2) x (3)]
(10) = (13) / (6) / (7) * (3)
(11) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(12) Selected for by Deloitte Consulting LLP Based on (13)
(13) Selected by Deloitte Consulting LLP

Commonwealth of Massachusetts
UMass Amherst
UMassAmherst - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Frequency Severity Method

Accident Year	Payroll (00)'s	Ultimate Reported Severity	Include For Fit	Exponential Fitted Reported Severity	Initial Selected Ultimate Severity	Selected Ultimate Claim Counts	Benefit Level Adjustment Factor	Selected Severity Trend	Trended Severity	On-Level Selected Ultimate Severity	Indicated Ultimate Loss	Indicated Ultimate Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Prior to 7/1/1996			Exclude	8,137		0	1.343				0	
7/1/96 - 6/30/97	2,963,360		Exclude	8,404		0	1.330	4.116	0,000		0	0.00
7/1/97 - 6/30/98	2,969,820		Exclude	8,679		0	1.313	3.920	0,000		0	0.00
7/1/98 - 6/30/99	2,995,300		Exclude	8,964		0	1.295	3.733	0,000		0	0.00
7/1/99 - 6/30/00	3,236,270		Exclude	9,257		0	1.272	3.556	0,000		0	0.00
7/1/00 - 6/30/01	3,383,480		Exclude	9,561		0	1.243	3.386	0,000		0	0.00
7/1/01 - 6/30/02	3,295,550		Exclude	9,874		0	1.221	3.225	0,000		0	0.00
7/1/02 - 6/30/03	3,291,790		Exclude	10,198		0	1.215	3.072	0,000		0	0.00
7/1/03 - 6/30/04	3,445,470		Exclude	10,532		0	1.215	2.925	0,000		0	0.00
7/1/04 - 6/30/05	3,255,300		Exclude	10,877		0	1.208	2.786	0,000		0	0.00
7/1/05 - 6/30/06	4,037,500		Exclude	11,233		0	1.195	2.653	0,000		0	0.00
7/1/06 - 6/30/07	4,202,190		Exclude	11,602		0	1.182	2.527	0,000		0	0.00
7/1/07 - 6/30/08	4,259,980		Exclude	11,982		0	1.169	2.407	0,000		0	0.00
7/1/08 - 6/30/09	4,205,660		Exclude	12,374		0	1.158	2.292	0,000		0	0.00
7/1/09 - 6/30/10	4,332,060		Exclude	12,780		0	1.153	2.183	0,000		0	0.00
7/1/10 - 6/30/11	4,446,730		Exclude	13,199		0	1.152	2.079	0,000		0	0.00
7/1/11 - 6/30/12	4,677,530		Exclude	13,631		0	1.146	1.980	0,000		0	0.00
7/1/12 - 6/30/13	4,953,980	8,850	Exclude	14,078		90	1.136	1.886	0,000		0	0.00
7/1/13 - 6/30/14	5,183,910	9,238	Include	14,539	9,284	67	1.131	1.796	18,850	28,451	938,800	0.18
7/1/14 - 6/30/15	5,396,310	12,365	Include	15,016	12,193	101	1.125	1.710	23,456	28,451	1,493,760	0.28
7/1/15 - 6/30/16	5,858,750	23,505	Include	15,508	23,611	72	1.116	1.629	42,931	28,451	1,126,626	0.19
7/1/16 - 6/30/17	5,947,870	20,144	Include	16,016	20,239	71	1.107	1.551	34,761	28,451	1,176,152	0.20
7/1/17 - 6/30/18	6,074,840	10,334	Include	16,541	10,334	79	1.097	1.477	16,749	28,451	1,386,817	0.23
7/1/18 - 6/30/19	6,566,440	24,138	Include	17,083	24,153	58	1.086	1.407	36,913	28,451	1,079,769	0.16
7/1/19 - 6/30/20	6,647,010	10,193	Include	17,643	17,046	52	1.075	1.340	24,559	28,451	1,026,891	0.15
7/1/20 - 6/30/21	6,186,070	13,047	Include	18,221	21,533	30	1.060	1.276	29,128	28,451	630,998	0.10
7/1/21 - 6/30/22	6,345,854	22,609	Include	18,818	24,061	51	1.035	1.216	30,260	28,451	1,153,757	0.18
7/1/22 - 6/30/23	7,422,338	16,520	Exclude	19,435	25,866	47	1.014	1.158	30,360	28,451	1,141,427	0.15
7/1/23 - 6/30/24	7,697,311	37,399	Exclude	20,072	37,399	51	1.006	1.103	***41,491***	28,451	1,312,523	0.17
7/1/24 - 6/30/25	8,135,931	19,990	Include	20,730	19,990	66	1.002	1.050	***21,029***	28,451	1,780,041	0.22
7/1/25 - 6/30/26	8,670,556	22,939	Include	21,409	22,939	59	1.000	1.000	***22,939***	28,451	1,674,354	0.19
			Implied Trend	3.3%	14.7%			Last 5 Wtd Avg	30,513			
								Last 4 Wtd Avg	28,451			
								Last 3 Wtd Avg	30,032			
Total	150,085,160					894		Last 3 Avg	29,916		15,921,915	
								Selected	28,451			

Reported Exponential Regressio	
Constant	10.004
X Coefficient	(0.032)
R Squared	0.118

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Section IV, Exhibit I, Sheet 0, Column (7) / Section IV, Exhibit I, Sheet 13, Column (7) x 1
(4) Years included for purposes of fit
(5) Result of Exponential fit of Column (3) * Column (8)
(6) Selected by Deloitte Consulting LLP
(7) From Section IV, Exhibit I, Sheet 13, Column (7)
(8) Based on industry sources
(9) Selected by Deloitte Consulting LLP
(10) = (6) x (8) x (9)
(11) Selected by Deloitte Consulting, LLP
(12) Selected in column (11) x (7) / (8) / (9)
(13) = (12) / (3)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss Development Method

Accident Year	Age of Losses @ 06/30/2026	Retention	Payroll (00)'s	Unlimited Paid Loss @ 06/30/2026	Paid LDF	Indicated Ultimate Loss	Unlimited Indicated Ultimate Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior to 7/1/1996	372.0	Unlimited		20,507,725	1.045	21,423,571	
7/1/96 - 6/30/97	360.0	Unlimited	2,963,360	512,528	1.048	536,936	0.18
7/1/97 - 6/30/98	348.0	Unlimited	2,969,820	463,804	1.051	487,354	0.16
7/1/98 - 6/30/99	336.0	Unlimited	2,995,300	670,684	1.054	706,990	0.24
7/1/99 - 6/30/00	324.0	Unlimited	3,236,270	1,216,150	1.058	1,286,347	0.40
7/1/00 - 6/30/01	312.0	Unlimited	3,383,480	1,457,179	1.062	1,546,887	0.46
7/1/01 - 6/30/02	300.0	Unlimited	3,295,550	775,348	1.066	826,280	0.25
7/1/02 - 6/30/03	288.0	Unlimited	3,291,790	904,511	1.070	967,947	0.29
7/1/03 - 6/30/04	276.0	Unlimited	3,445,470	268,295	1.075	288,400	0.08
7/1/04 - 6/30/05	264.0	Unlimited	3,255,300	624,705	1.080	674,771	0.21
7/1/05 - 6/30/06	252.0	Unlimited	4,037,500	353,027	1.086	383,322	0.09
7/1/06 - 6/30/07	240.0	Unlimited	4,202,190	442,770	1.095	484,769	0.12
7/1/07 - 6/30/08	228.0	Unlimited	4,259,980	519,052	1.104	573,136	0.13
7/1/08 - 6/30/09	216.0	Unlimited	4,205,660	897,582	1.114	1,000,027	0.24
7/1/09 - 6/30/10	204.0	Unlimited	4,332,060	641,797	1.125	721,741	0.17
7/1/10 - 6/30/11	192.0	Unlimited	4,446,730	1,059,913	1.136	1,203,609	0.27
7/1/11 - 6/30/12	180.0	Unlimited	4,677,530	969,391	1.147	1,111,765	0.24
7/1/12 - 6/30/13	168.0	Unlimited	4,953,980	687,544	1.159	796,529	0.16
7/1/13 - 6/30/14	156.0	Unlimited	5,183,910	528,763	1.171	618,926	0.12
7/1/14 - 6/30/15	144.0	Unlimited	5,396,310	1,054,302	1.185	1,248,892	0.23
7/1/15 - 6/30/16	132.0	Unlimited	5,858,750	1,411,139	1.199	1,692,350	0.29
7/1/16 - 6/30/17	120.0	Unlimited	5,947,870	1,176,533	1.216	1,430,219	0.24
7/1/17 - 6/30/18	108.0	Unlimited	6,074,840	661,455	1.234	816,349	0.13
7/1/18 - 6/30/19	96.0	Unlimited	6,566,440	1,114,359	1.256	1,399,997	0.21
7/1/19 - 6/30/20	84.0	Unlimited	6,647,010	414,133	1.280	530,036	0.08
7/1/20 - 6/30/21	72.0	Unlimited	6,186,070	293,013	1.336	391,407	0.06
7/1/21 - 6/30/22	60.0	Unlimited	6,345,854	803,663	1.435	1,153,074	0.18
7/1/22 - 6/30/23	48.0	Unlimited	7,422,338	471,609	1.649	777,890	0.10
7/1/23 - 6/30/24	36.0	Unlimited	7,697,311	986,808	1.940	1,914,058	0.25
7/1/24 - 6/30/25	24.0	Unlimited	8,135,931	502,649	2.617	1,315,683	0.16
7/1/25 - 6/30/26	12.0	Unlimited	8,670,556	250,102	5.398	1,349,934	0.16
Total			150,085,160	42,640,531		49,659,197	

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) Provided by Entity
(6) From Section IV, Exhibit I, Sheet 11
(7) = (5) x (6)
(8) = (7) / (4)

Commonwealth of Massachusetts
UMass Amherst
UMassAmherst - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																														As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996	40,797,112	10,291,734	11,135,944	11,673,763	12,217,483	12,858,352	13,283,205	13,719,484	14,117,361	14,482,395	14,902,601	15,259,780	15,589,276	15,925,092	16,392,610	16,905,043	17,317,969	17,529,207	17,781,126	18,036,407	18,298,384	18,513,378	18,810,832	19,118,965	19,270,678	19,428,080	19,591,034	19,767,856	19,954,507	20,146,104	20,507,725	20,507,725
7/1/96 - 6/30/97	106,252	219,810	296,841	353,903	388,354	412,255	429,409	446,564	464,289	512,427	512,427	512,427	512,427	512,427	512,427	512,528	512,528	512,528	512,528	512,528	512,528	512,528	512,528	512,528	512,528	512,528	512,528	512,528	512,528	512,528		512,528
7/1/97 - 6/30/98	89,150	206,061	357,766	381,131	426,143	462,181	462,181	462,181	462,804	463,804	463,804	463,804	463,804	463,804	463,804	463,804	463,804	463,804	463,804	463,804	463,804	463,804	463,804	463,804	463,804	463,804	463,804	463,804	463,804			463,804
7/1/98 - 6/30/99	79,713	275,741	496,983	571,110	601,701	640,932	651,119	659,562	660,185	670,275	670,315	670,315	670,315	670,669	670,669	670,669	670,669	670,669	670,669	670,684	670,684	670,684	670,684	670,684	670,684	670,684	670,684	670,684				670,684
7/1/99 - 6/30/00	199,557	423,727	634,687	772,478	968,083	1,062,181	1,142,907	1,171,374	1,216,150	1,216,150	1,216,150	1,216,150	1,216,150	1,216,150	1,216,150	1,216,150	1,216,150	1,216,150	1,216,150	1,216,150	1,216,150	1,216,150	1,216,150	1,216,150	1,216,150	1,216,150	1,216,150					1,216,150
7/1/00 - 6/30/01	195,155	451,392	710,127	868,970	942,692	1,044,675	1,096,705	1,137,811	1,189,057	1,231,416	1,257,275	1,284,014	1,311,100	1,338,373	1,365,971	1,394,025	1,457,179	1,457,179	1,457,179	1,457,179	1,457,179	1,457,179	1,457,179	1,457,179	1,457,179	1,457,179						1,457,179
7/1/01 - 6/30/02	134,258	342,384	478,848	604,954	711,985	769,482	770,123	772,068	774,068	774,068	775,125	775,125	775,125	775,125	775,348	775,348	775,348	775,348	775,348	775,348	775,348	775,348	775,348	775,348	775,348							775,348
7/1/02 - 6/30/03	110,118	238,192	331,470	446,854	544,284	668,289	690,728	713,356	736,638	759,940	849,271	889,621	889,621	889,621	891,006	893,732	901,243	901,243	901,243	904,511	904,511	904,511	904,511	904,511								904,511
7/1/03 - 6/30/04	119,754	198,578	212,484	217,562	268,295	268,295	268,295	268,295	268,295	268,295	268,295	268,295	268,295	268,295	268,295	268,295	268,295	268,295	268,295	268,295	268,295	268,295	268,295									268,295
7/1/04 - 6/30/05	118,177	275,583	340,660	392,223	473,141	538,211	611,967	624,705	624,705	624,705	624,705	624,705	624,705	624,705	624,705	624,705	624,705	624,705	624,705	624,705	624,705	624,705										624,705
7/1/05 - 6/30/06	109,288	262,014	334,354	353,027	353,027	353,027	353,027	353,027	353,027	353,027	353,027	353,027	353,027	353,027	353,027	353,027	353,027	353,027	353,027	353,027	353,027											353,027
7/1/06 - 6/30/07	130,909	212,144	272,353	367,382	418,762	439,328	442,769	442,769	442,769	442,769	442,769	442,769	442,769	442,769	442,769	442,770	442,770	442,770	442,770	442,770												442,770
7/1/07 - 6/30/08	136,833	207,607	281,068	351,190	367,025	383,951	398,806	420,596	435,492	450,348	519,052	519,052	519,052	519,052	519,052	519,052	519,052	519,052	519,052													519,052
7/1/08 - 6/30/09	157,647	435,137	583,426	647,624	749,808	845,335	892,003	892,003	897,581	897,581	897,581	897,581	897,581	897,582	897,582	897,582	897,582	897,582														897,582
7/1/09 - 6/30/10	84,674	287,731	373,835	437,633	513,716	545,802	569,744	640,634	640,634	641,460	641,460	641,642	641,706	641,797	641,797	641,797	641,797															641,797
7/1/10 - 6/30/11	203,344	361,140	445,050	584,776	815,422	893,474	949,612	972,127	1,043,152	1,043,152	1,043,152	1,043,153	1,059,913	1,059,913	1,059,913	1,059,913																1,059,913
7/1/11 - 6/30/12	198,403	427,078	622,167	773,444	813,132	909,747	968,492	968,492	969,391	969,391	969,391	969,391	969,391	969,391	969,391																	969,391
7/1/12 - 6/30/13	283,404	453,488	477,883	517,982	539,827	582,881	631,662	687,544	687,544	687,544	687,544	687,544	687,544	687,544	687,544																	687,544
7/1/13 - 6/30/14	158,266	466,023	507,365	513,733	528,762	528,762	528,763	528,763	528,763	528,763	528,763	528,763	528,763																			528,763
7/1/14 - 6/30/15	292,324	514,207	655,269	783,128	887,671	944,291	961,631	980,089	997,528	1,015,927	1,034,832	1,054,302																				1,054,302
7/1/15 - 6/30/16	271,286	532,156	735,829	908,616	1,235,947	1,310,000	1,411,139	1,411,139	1,411,139	1,411,139	1,411,139																					1,411,139
7/1/16 - 6/30/17	288,081	632,111	872,647	1,001,788	1,114,940	1,176,532	1,176,532	1,176,532	1,176,533	1,176,533																						1,176,533
7/1/17 - 6/30/18	253,776	407,472	521,994	584,794	661,454	661,455	661,455	661,455	661,455																							661,455
7/1/18 - 6/30/19	235,059	525,417	776,124	860,053	939,133	1,005,492	1,114,359	1,114,359																								1,114,359
7/1/19 - 6/30/20	183,754	292,165	340,004	409,486	414,133	414,133	414,133																									414,133
7/1/20 - 6/30/21	107,686	202,800	258,784	292,347	293,010	293,013																										293,013
7/1/21 - 6/30/22	291,134	426,140	522,376	594,852	803,663																											803,663
7/1/22 - 6/30/23	171,445	306,981	368,619	471,609																												471,609
7/1/23 - 6/30/24	220,919	639,833	986,808																													986,808
7/1/24 - 6/30/25	271,022	502,649																														502,649
7/1/25 - 6/30/26	250,102																															250,102
																																42,640,531

Accident Year	Age-to-Age Development Factors																														
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996	***0.252***	***1.082***	***1.048***	***1.047***	***1.052***	***1.033***	***1.033***	***1.029***	***1.026***	***1.029***	***1.024***	***1.022***	***1.022***	***1.029***	***1.031***	***1.024***	1.012	1.014	1.014	1.015	1.012	1.016	1.016	1.008	1.008	1.008	1.009	1.009	1.010	1.018		
7/1/96 - 6/30/97	2.069	1.350	1.192	1.097	1.062	1.042	1.040	1.040	1.104	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/97 - 6/30/98	2.311	1.736	1.065	1.118	1.085	1.000	1.000	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/98 - 6/30/99	3.459	1.802	1.149	1.054	1.065	1.016	1.013	1.001	1.015	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/99 - 6/30/00	2.123	1.498	1.217	1.253	1.097	1.076	1.025	1.038	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/00 - 6/30/01	2.313	1.573	1.224	1.085	1.108	1.050	1.037	1.045	1.036	1.021	1.021	1.021	1.021	1.021	1.021	1.045	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
7/1/01 - 6/30/02	2.550	1.399	1.263	1.177	1.081	1.001	1.003	1.003	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000							
7/1/02 - 6/30/03	2.163	1.392	1.348	1.218	1.228	1.034	1.033	1.033	1.032	1.118	1.048	1.000	1.000	1.002	1.003	1.008	1.000	1.000	1.004	1.000	1.000	1.000	1.000									
7/1/03 - 6/30/04	1.658	1.070	1.024	1.233	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000										
7/1/04 - 6/30/05	2.332	1.236	1.151	1.206	1.138	1.137	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000											
7/1/05 - 6/30/06	2.397	1.276	1.056	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000												
7/1/06 - 6/30/07	1.621	1.284	1.349	1.140	1.049	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000													
7/1/07 - 6/30/08	1.517	1.354	1.249	1.045	1.046	1.039	1.055	1.035	1.034	1.153	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000														
7/1/08 - 6/30/09	2.760	1.341	1.110	1.158	1.127	1.055	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000															
7/1/09 - 6/30/10	3.398	1.299	1.171	1.174	1.062	1.044	1.124	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000																
7/1/10 - 6/30/11	1.776	1.232	1.314	1.394	1.096	1.063	1.024	1.073	1.000	1.000	1.000	1.016	1.000	1.000	1.000																	
7/1/11 - 6/30/12	2.153	1.457	1.243	1.051	1.119	1.065	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000																		
7/1/12 - 6/30/13	1.600	1.054	1.084	1.042	1.080	1.084	1.088	1.000	1.000	1.000	1.000	1.000	1.000																			
7/1/13 - 6/30/14	2.945	1.089	1.013	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																				
7/1/14 - 6/30/15	1.759	1.274	1.195	1.133	1.064	1.018	1.019	1.018	1.018	1.019	1.019																					
7/1/15 - 6/30/16	1.962	1.383	1.235	1.360	1.060	1.077	1.000	1.000	1.000	1.000																						
7/1/16 - 6/30/17	2.194	1.381	1.148	1.113	1.055	1.000	1.000	1.000	1.000																							
7/1/17 - 6/30/18	1.606	1.281	1.120	1.131	1.000	1.000	1.000	1.000																								
7/1/18 - 6/30/19	2.235	1.477	1.108	1.092	1.071	1.108	1.000																									
7/1/19 - 6/30/20	1.590	1.164	1.204	1.011	1.000	1.000																										
7/1/20 - 6/30/21	1.883	1.276	1.130	1.002	1.000																											
7/1/21 - 6/30/22	1.464	1.226	1.139	1.351																												
7/1/22 - 6/30/23	1.791	1.201	1.279																													
7/1/23 - 6/30/24	2.896	1.542																														
7/1/24 - 6/30/25	1.855																															
(Note: numbers in bold and italics and with borders are excluded from the calculated averages)																																
Last 3 Wtd Avg	2.185	1.368	1.182	1.165	1.040	1.052	1.000	1.000	1.005	1.006	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.009				
Last 5 Wtd Avg	1.957	1.326	1.160	1.135	1.037	1.046	1.003	1.004	1.004	1.004	1.005	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.007						
Last 9 Wtd Avg	1.946	1.358	1.169	1.156	1.046	1.044	1.012	1.011	1.002	1.011	1.003	1.003	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.012										
Last 12 Wtd Avg	1.985	1.301	1.158	1.156	1.058	1.047	1.018	1.011	1.004	1.010	1.002	1.002	1.000	1.003	1.003	1.008	1.000	1.000	1.010													
All Per Wtd Avg	2.062	1.349	1.176	1.150	1.074	1.044	1.019	1.015	1.010	1.014	1.006	1.003	1.002	1.003	1.003	1.007	1.008	1.010	1.010	1.010	1.009	1.012	1.012	1.006	1.007	1.007	1.008	1.009	1.009	1.018		
Industry																																
Age-to-Age	2.796	1.599	1.267	1.114	1.048	1.021	1.008	1.008	1.005	1.003	1.004	1.004	1.003	1.002	1.002	1.002	1.002	1.001														
Age-to-Ult	7.306	2.613	1.634	1.290	1.158	1.105	1.082	1.073	1.064	1.059	1.056	1.052	1.048	1.045	1.043	1.041	1.039	1.037	1.036													
Prior Selected																																
Age-to-Age	2.057	1.339	1.169	1.140	1.076	1.046	1.020	1.015	1.014	1.013	1.012	1.011	1.010	1.010	1.010	1.010	1.010	1.009	1.009	1.009	1.005	1.005	1.004	1.004	1.004	1.004	1.003	1.003	1.003	1.003		
Age-to-Ult	5.269	2.561	1.913	1.637	1.436	1.335	1.276	1.252	1.233	1.215	1.200	1.186	1.173	1.161	1.149	1.138	1.127	1.116	1.106	1.096	1.087	1.081	1.076	1.071	1.067	1.063	1.059	1.055	1.052	1.049	1.046	
Selected																																
Age-to-Age	2.062	1.349	1.176	1.150	1.074	1.044	1.019	1.018	1.015	1.014	1.012	1.012	1.010	1.010	1.010	1.010	1.009	1.009	1.009	1.008	1.005	1.005	1.004	1.004	1.004	1.004	1.003	1.003	1.003	1.003		
Age-to-Ult	5.398	2.617	1.940	1.649	1.435	1.336	1.280	1.256	1.234	1.216	1.199	1.185	1.171	1.159	1.147	1.136	1.125	1.114	1.104	1.095	1.086	1.080	1.075	1.070	1.066	1.062	1.058	1.054	1.051	1.048	1.045	

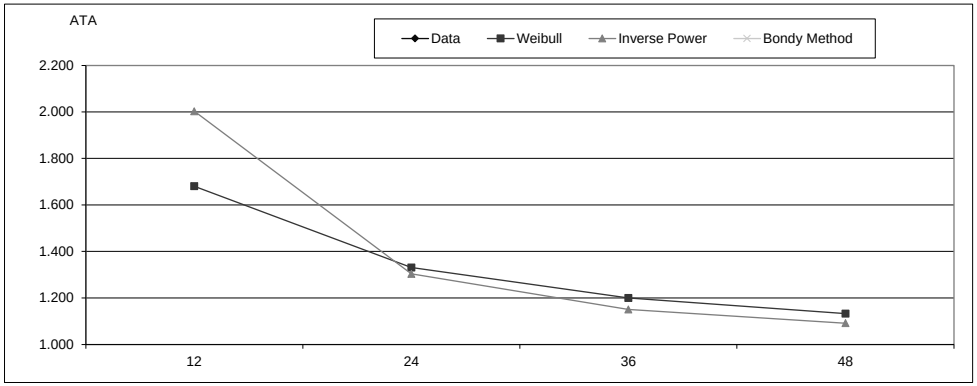
Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

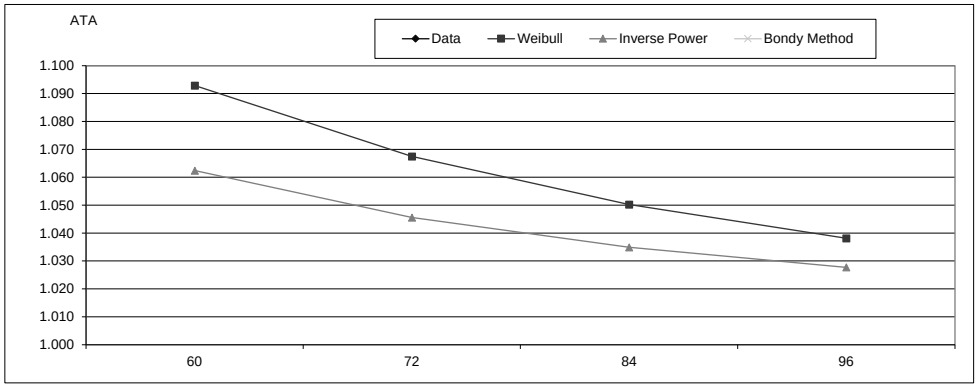
Curve Fitting Methods
Paid Loss

Tail at Period:	**31**	(To display in table)
Cut-off point:(>=Tail & <51)	**50**	(to run-out pattern)
Inverse Power Curve c Parameter		Applies to all curve fitting tabs

Summary of Curve Fitting Methods

Method	Tail	R^2
Weibull	**1.003**	**0.922**
Inverse Power	**1.036**	**0.958**
Bondy Method		**N/A**





				Weibull		Inverse Power		Bondy Method			
									Sel. Decay Ratio=		
PERIOD	AGE	ATA	Use	**ATA***	**ATU***	**ATA***	**ATU***	Ln(ATA)	Decay	**ATA***	**ATU***
1	12	2.062	Include	**1.681**	4.490	**2.003**	4.787				
2	24	1.349	Include	**1.331**	2.671	**1.303**	2.390				
3	36	1.176	Include	**1.200**	2.008	**1.151**	1.834				
4	48	1.150	Include	**1.133**	1.673	**1.092**	1.593				
5	60	1.074	Include	**1.093**	1.477	**1.062**	1.459				
6	72	1.044	Include	**1.067**	1.352	**1.046**	1.374				
7	84	1.019	Include	**1.050**	1.266	**1.035**	1.314				
8	96	1.018	Include	**1.038**	1.206	**1.028**	1.269				
9	108	1.015	Include	**1.029**	1.162	**1.023**	1.235				
10	120	1.014	Include	**1.023**	1.128	**1.019**	1.208				
11	132	1.012	Include	**1.018**	1.103	**1.016**	1.185				
12	144	1.012	Include	**1.014**	1.083	**1.014**	1.167				
13	156	1.010	Include	**1.012**	1.068	**1.012**	1.151				
14	168	1.010	Include	**1.009**	1.056	**1.011**	1.137				
15	180	1.010	Include	**1.008**	1.046	**1.009**	1.125				
16	192	1.010	Include	**1.006**	1.038	**1.008**	1.115				
17	204	1.009	Include	**1.005**	1.032	**1.008**	1.106				
18	216	1.009	Include	**1.004**	1.027	**1.007**	1.097				
19	228	1.009	Include	**1.003**	1.022	**1.006**	1.090				
20	240	1.008	Include	**1.003**	1.019	**1.006**	1.083				
21	252	0.000	Exclude	**1.002**	1.016	**1.005**	1.077				
22	264	0.000	Exclude	**1.002**	1.013	**1.005**	1.071				
23	276	0.000	Exclude	**1.002**	1.011	**1.004**	1.066				
24	288	0.000	Exclude	**1.001**	1.010	**1.004**	1.061				
25	300	0.000	Exclude	**1.001**	1.008	**1.004**	1.057				
26	312	0.000	Exclude	**1.001**	1.007	**1.004**	1.053				
27	324	0.000	Exclude	**1.001**	1.006	**1.003**	1.049				
28	336	0.000	Exclude	**1.001**	1.005	**1.003**	1.046				
29	348	0.000	Exclude	**1.001**	1.004	**1.003**	1.042				
30	360	0.000	Exclude	**1.001**	1.004	**1.003**	1.039				
31	372	0.000	Exclude	**1.000**	1.003	**1.003**	1.036				
32	384	0.000	Exclude	**1.000**	1.003	**1.003**	1.033				
33	396	0.000	Exclude	**1.000**	1.002	**1.002**	1.031				
34	408	0.000	Exclude	**1.000**	1.002	**1.002**	1.028				
35	420	0.000	Exclude	**1.000**	1.002	**1.002**	1.026				
36	432	0.000	Exclude	**1.000**	1.001	**1.002**	1.024				
37	444	0.000	Exclude	**1.000**	1.001	**1.002**	1.022				
38	456	0.000	Exclude	**1.000**	1.001	**1.002**	1.020				
39	468	0.000	Exclude	**1.000**	1.001	**1.002**	1.018				
40	480	0.000	Exclude	**1.000**	1.001	**1.002**	1.016				
41	492	0.000	Exclude	**1.000**	1.001	**1.002**	1.014				
42	504	0.000	Exclude	**1.000**	1.001	**1.002**	1.012				
43	516	0.000	Exclude	**1.000**	1.000	**1.002**	1.011				
44	528	0.000	Exclude	**1.000**	1.000	**1.001**	1.009				
45	540	0.000	Exclude	**1.000**	1.000	**1.001**	1.008				
46	552	0.000	Exclude	**1.000**	1.000	**1.001**	1.006				
47	564	0.000	Exclude	**1.000**	1.000	**1.001**	1.005				
48	576	0.000	Exclude	**1.000**	1.000	**1.001**	1.004				
49	588	0.000	Exclude	**1.000**	1.000	**1.001**	1.002				
50	600	0.000	Exclude	**1.000**	1.000	**1.001**	1.001				
	612										

Unpaid Claim Analysis as of 06/30/2026

Ultimate Claim Count Development

Accident Year	Age of Counts @ 06/30/2026	Payroll (00)'s	Reported Claim Counts @ 06/30/2026	Reported Count Dev Factor	Indicated Ultimate Claim Counts	Selected Ultimate Claim Counts	Selected Ultimate Frequency	Selected Ultimate Frequency (Inflation-Adjusted)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	372.0		24	1.000	24			
7/1/96 - 6/30/97	360.0	2,963,360	1	1.000	1		0.00%	0.00%
7/1/97 - 6/30/98	348.0	2,969,820	2	1.000	2		0.00%	0.00%
7/1/98 - 6/30/99	336.0	2,995,300	2	1.000	2		0.00%	0.00%
7/1/99 - 6/30/00	324.0	3,236,270	4	1.000	4		0.00%	0.00%
7/1/00 - 6/30/01	312.0	3,383,480	3	1.000	3		0.00%	0.00%
7/1/01 - 6/30/02	300.0	3,295,550	4	1.000	4		0.00%	0.00%
7/1/02 - 6/30/03	288.0	3,291,790	3	1.000	3		0.00%	0.00%
7/1/03 - 6/30/04	276.0	3,445,470	1	1.000	1		0.00%	0.00%
7/1/04 - 6/30/05	264.0	3,255,300	1	1.000	1		0.00%	0.00%
7/1/05 - 6/30/06	252.0	4,037,500	2	1.000	2		0.00%	0.00%
7/1/06 - 6/30/07	240.0	4,202,190	4	1.000	4		0.00%	0.00%
7/1/07 - 6/30/08	228.0	4,259,980	4	1.000	4		0.00%	0.00%
7/1/08 - 6/30/09	216.0	4,205,660	7	1.000	7		0.00%	0.00%
7/1/09 - 6/30/10	204.0	4,332,060	6	1.000	6		0.00%	0.00%
7/1/10 - 6/30/11	192.0	4,446,730	18	1.000	18		0.00%	0.00%
7/1/11 - 6/30/12	180.0	4,677,530	39	1.000	39		0.00%	0.00%
7/1/12 - 6/30/13	168.0	4,953,980	90	1.000	90	90	18.17%	11.62%
7/1/13 - 6/30/14	156.0	5,183,910	67	1.000	67	67	12.92%	8.55%
7/1/14 - 6/30/15	144.0	5,396,310	101	1.000	101	101	18.72%	12.82%
7/1/15 - 6/30/16	132.0	5,858,750	72	1.000	72	72	12.29%	8.71%
7/1/16 - 6/30/17	120.0	5,947,870	71	1.000	71	71	11.94%	8.76%
7/1/17 - 6/30/18	108.0	6,074,840	79	1.000	79	79	13.00%	9.88%
7/1/18 - 6/30/19	96.0	6,566,440	58	1.000	58	58	8.83%	6.94%
7/1/19 - 6/30/20	84.0	6,647,010	52	1.000	52	52	7.82%	6.36%
7/1/20 - 6/30/21	72.0	6,186,070	30	1.000	30	30	4.85%	4.08%
7/1/21 - 6/30/22	60.0	6,345,854	51	1.000	51	51	8.04%	7.00%
7/1/22 - 6/30/23	48.0	7,422,338	47	1.002	47	47	6.34%	5.72%
7/1/23 - 6/30/24	36.0	7,697,311	51	1.004	51	51	6.65%	6.21%
7/1/24 - 6/30/25	24.0	8,135,931	65	1.013	66	66	8.09%	7.82%
7/1/25 - 6/30/26	12.0	8,670,556	53	1.098	58	59	6.79%	6.79%
Total		150,085,160	1,012		1,018	894		

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) From Section IV, Exhibit I, Sheet 14
(6) = (4) x (5)
(7) Selected by Deloitte Consulting LLP
(8) = (7) / (3)
(9) = (7) / [(3) x Section IV, Exhibit I, Sheet 8, Column (3)]

Unpaid Claim Analysis as of 06/30/2026

Reported Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																															As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															24	24
7/1/96 - 6/30/97																														1		1
7/1/97 - 6/30/98																													2			2
7/1/98 - 6/30/99																												2				2
7/1/99 - 6/30/00																											4					4
7/1/00 - 6/30/01																										3						3
7/1/01 - 6/30/02																									4							4
7/1/02 - 6/30/03																								3								3
7/1/03 - 6/30/04																							1									1
7/1/04 - 6/30/05																						1										1
7/1/05 - 6/30/06																					2											2
7/1/06 - 6/30/07																				4												4
7/1/07 - 6/30/08																			4													4
7/1/08 - 6/30/09																		7														7
7/1/09 - 6/30/10																	6															6
7/1/10 - 6/30/11																18																18
7/1/11 - 6/30/12															39																	39
7/1/12 - 6/30/13														90																		90
7/1/13 - 6/30/14	54	64	65	66	66	66	67	67	67	67	67	67	67																			67
7/1/14 - 6/30/15	93	101	101	101	101	101	101	101	101	101	101	101																				101
7/1/15 - 6/30/16	67	72	72	72	72	72	72	72	72	72	72																					72
7/1/16 - 6/30/17	66	69	71	71	71	71	71	71	71	71																						71
7/1/17 - 6/30/18	75	77	78	78	78	79	79	79	79																							79
7/1/18 - 6/30/19	49	55	55	55	58	58	58	58																								58
7/1/19 - 6/30/20	49	50	51	51	52	52	52																									52
7/1/20 - 6/30/21	23	29	30	30	30	30																										30
7/1/21 - 6/30/22	45	51	51	51	51																											51
7/1/22 - 6/30/23	43	47	47	47																												47
7/1/23 - 6/30/24	47	51	51																													51
7/1/24 - 6/30/25	63	65																														65
7/1/25 - 6/30/26	53																															53
																																1,012

Accident Year	Age-to-Age Development Factors																																	
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																																
7/1/96 - 6/30/97																																
7/1/97 - 6/30/98																																
7/1/98 - 6/30/99																																
7/1/99 - 6/30/00																																
7/1/00 - 6/30/01																																
7/1/01 - 6/30/02																																
7/1/02 - 6/30/03																																
7/1/03 - 6/30/04																																
7/1/04 - 6/30/05																																
7/1/05 - 6/30/06																																
7/1/06 - 6/30/07																																
7/1/07 - 6/30/08																																
7/1/08 - 6/30/09																																
7/1/09 - 6/30/10																																
7/1/10 - 6/30/11																																
7/1/11 - 6/30/12																																
7/1/12 - 6/30/13																																
7/1/13 - 6/30/14	1.185	1.016	1.015	1.000	1.000	1.015	1.000	1.000	1.000	1.000	1.000	1.000																				
7/1/14 - 6/30/15	1.086	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																					
7/1/15 - 6/30/16	1.075	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																						
7/1/16 - 6/30/17	1.045	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000																							
7/1/17 - 6/30/18	1.027	1.013	1.000	1.000	1.013	1.000	1.000	1.000																								
7/1/18 - 6/30/19	1.122	1.000	1.000	1.055	1.000	1.000	1.000																									
7/1/19 - 6/30/20	1.020	1.020	1.000	1.020	1.000	1.000																										
7/1/20 - 6/30/21	1.261	1.034	1.000	1.000	1.000																											
7/1/21 - 6/30/22	1.133	1.000	1.000	1.000																												
7/1/22 - 6/30/23	1.093	1.000	1.000																													
7/1/23 - 6/30/24	1.085	1.000																														
7/1/24 - 6/30/25	1.032																															
(Note: numbers in bold and italics and with borders are excluded from the calculated averages)																																
Last 3 Wtd Avg	1.065	1.000	1.000	1.008	1.000	1.000	1.000	1.000	1.000	1.000																						
Last 4 Wtd Avg	1.081	1.006	1.000	1.021	1.005	1.000	1.000	1.000	1.000																							
Last 5 Wtd Avg	1.100	1.009	1.000	1.015	1.003	1.000	1.000	1.000																								
All Per Wtd Avg	1.085	1.009	1.002	1.007	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000																				
Average ex Hi/Lo	1.088	1.009	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000																						
Prior Selected																																
Age-to-Age	1.096	1.010	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Age-to-Ult	1.110	1.013	1.003	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected																																
Age-to-Age	1.085	1.009	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Age-to-Ult	1.098	1.013	1.004	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	

Unpaid Claim Analysis as of 06/30/2026

Reported Counts to Payroll (00)'s

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97																														0.00		2,963,360
7/1/97 - 6/30/98																													0.01			2,969,820
7/1/98 - 6/30/99																												0.01				2,995,300
7/1/99 - 6/30/00																											0.01					3,236,270
7/1/00 - 6/30/01																										0.01						3,383,480
7/1/01 - 6/30/02																									0.01							3,295,550
7/1/02 - 6/30/03																								0.01								3,291,790
7/1/03 - 6/30/04																							0.00									3,445,470
7/1/04 - 6/30/05																						0.00										3,255,300
7/1/05 - 6/30/06																					0.00											4,037,500
7/1/06 - 6/30/07																				0.01												4,202,190
7/1/07 - 6/30/08																			0.01													4,259,980
7/1/08 - 6/30/09																		0.02														4,205,660
7/1/09 - 6/30/10																	0.01															4,332,060
7/1/10 - 6/30/11																0.04																4,446,730
7/1/11 - 6/30/12															0.08																	4,677,530
7/1/12 - 6/30/13														0.18																		4,953,980
7/1/13 - 6/30/14	0.10	0.12	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13																			5,183,910
7/1/14 - 6/30/15	0.17	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19																				5,396,310
7/1/15 - 6/30/16	0.11	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12																					5,858,750
7/1/16 - 6/30/17	0.11	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12																						5,947,870
7/1/17 - 6/30/18	0.12	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13																							6,074,840
7/1/18 - 6/30/19	0.07	0.08	0.08	0.08	0.09	0.09	0.09	0.09																								6,566,440
7/1/19 - 6/30/20	0.07	0.08	0.08	0.08	0.08	0.08	0.08																									6,647,010
7/1/20 - 6/30/21	0.04	0.05	0.05	0.05	0.05	0.05																										6,186,070
7/1/21 - 6/30/22	0.07	0.08	0.08	0.08	0.08																											6,345,854
7/1/22 - 6/30/23	0.06	0.06	0.06	0.06																												7,422,338
7/1/23 - 6/30/24	0.06	0.07	0.07																													7,697,311
7/1/24 - 6/30/25	0.08	0.08																														8,135,931
7/1/25 - 6/30/26	0.06																															8,670,556

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss Rates

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																														Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97	0.04	0.07	0.10	0.12	0.13	0.14	0.14	0.15	0.16	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17		2,963,360
7/1/97 - 6/30/98	0.03	0.07	0.12	0.13	0.14	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16			2,969,820
7/1/98 - 6/30/99	0.03	0.09	0.17	0.19	0.20	0.21	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22				2,995,300
7/1/99 - 6/30/00	0.06	0.13	0.20	0.24	0.30	0.33	0.35	0.36	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38					3,236,270
7/1/00 - 6/30/01	0.06	0.13	0.21	0.26	0.28	0.31	0.32	0.34	0.35	0.36	0.37	0.38	0.39	0.40	0.40	0.41	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43						3,383,480
7/1/01 - 6/30/02	0.04	0.10	0.15	0.18	0.22	0.23	0.23	0.23	0.23	0.23	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24							3,295,550
7/1/02 - 6/30/03	0.03	0.07	0.10	0.14	0.17	0.20	0.21	0.22	0.22	0.23	0.26	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27								3,291,790
7/1/03 - 6/30/04	0.03	0.06	0.06	0.06	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08									3,445,470
7/1/04 - 6/30/05	0.04	0.08	0.10	0.12	0.15	0.17	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19										3,255,300
7/1/05 - 6/30/06	0.03	0.06	0.08	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09											4,037,500
7/1/06 - 6/30/07	0.03	0.05	0.06	0.09	0.10	0.10	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11												4,202,190
7/1/07 - 6/30/08	0.03	0.05	0.07	0.08	0.09	0.09	0.09	0.10	0.10	0.11	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12													4,259,980
7/1/08 - 6/30/09	0.04	0.10	0.14	0.15	0.18	0.20	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21														4,205,660
7/1/09 - 6/30/10	0.02	0.07	0.09	0.10	0.12	0.13	0.13	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15															4,332,060
7/1/10 - 6/30/11	0.05	0.08	0.10	0.13	0.18	0.20	0.21	0.22	0.23	0.23	0.23	0.23	0.24	0.24	0.24	0.24																4,446,730
7/1/11 - 6/30/12	0.04	0.09	0.13	0.17	0.17	0.19	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21																	4,677,530
7/1/12 - 6/30/13	0.06	0.09	0.10	0.10	0.11	0.12	0.13	0.14	0.14	0.14	0.14	0.14	0.14	0.14																		4,953,980
7/1/13 - 6/30/14	0.03	0.09	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10																			5,183,910
7/1/14 - 6/30/15	0.05	0.10	0.12	0.15	0.16	0.17	0.18	0.18	0.18	0.19	0.19	0.20																				5,396,310
7/1/15 - 6/30/16	0.05	0.09	0.13	0.16	0.21	0.22	0.24	0.24	0.24	0.24	0.24																					5,858,750
7/1/16 - 6/30/17	0.05	0.11	0.15	0.17	0.19	0.20	0.20	0.20	0.20	0.20																						5,947,870
7/1/17 - 6/30/18	0.04	0.07	0.09	0.10	0.11	0.11	0.11	0.11	0.11																							6,074,840
7/1/18 - 6/30/19	0.04	0.08	0.12	0.13	0.14	0.15	0.17	0.17																								6,566,440
7/1/19 - 6/30/20	0.03	0.04	0.05	0.06	0.06	0.06	0.06																									6,647,010
7/1/20 - 6/30/21	0.02	0.03	0.04	0.05	0.05	0.05																										6,186,070
7/1/21 - 6/30/22	0.05	0.07	0.08	0.09	0.13																											6,345,854
7/1/22 - 6/30/23	0.02	0.04	0.05	0.06																												7,422,338
7/1/23 - 6/30/24	0.03	0.08	0.13																													7,697,311
7/1/24 - 6/30/25	0.03	0.06																														8,135,931
7/1/25 - 6/30/26	0.03																															8,670,556

Commonwealth of Massachusetts
UMass Amherst
UMassAmherst - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Settlement Rates (Closed Claim Count / Ultimate Claim Count)

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																												As of
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	6/30/2026
Prior to 7/1/1996																																
7/1/96 - 6/30/97																																
7/1/97 - 6/30/98																																
7/1/98 - 6/30/99																																
7/1/99 - 6/30/00																																
7/1/00 - 6/30/01																																
7/1/01 - 6/30/02																																
7/1/02 - 6/30/03																																
7/1/03 - 6/30/04																																
7/1/04 - 6/30/05																																
7/1/05 - 6/30/06																																
7/1/06 - 6/30/07																																
7/1/07 - 6/30/08																																
7/1/08 - 6/30/09																																
7/1/09 - 6/30/10																																
7/1/10 - 6/30/11																																
7/1/11 - 6/30/12																																
7/1/12 - 6/30/13														1.00																		1.00
7/1/13 - 6/30/14	0.00	0.49	0.82	0.94	0.96	0.99	0.99	1.00	1.00	1.00	1.00	1.00	1.00																			1.00
7/1/14 - 6/30/15	0.00	0.49	0.83	0.92	0.94	0.94	0.97	0.95	0.99	0.99	0.99	0.99																				0.99
7/1/15 - 6/30/16	0.00	0.43	0.81	0.86	0.90	0.94	0.96	1.00	1.00	1.00	1.00																					1.00
7/1/16 - 6/30/17	0.00	0.52	0.87	0.96	0.96	0.97	0.99	0.99	0.99	0.99																						0.99
7/1/17 - 6/30/18	0.00	0.52	0.89	0.92	0.97	0.99	1.00	0.99	1.00																							1.00
7/1/18 - 6/30/19	0.00	0.48	0.72	0.90	0.91	0.97	0.97	0.98																								0.98
7/1/19 - 6/30/20	0.00	0.67	0.87	0.87	0.94	1.00	0.98																									0.98
7/1/20 - 6/30/21	0.00	0.17	0.87	0.97	0.97	0.97																										0.97
7/1/21 - 6/30/22	0.00	0.43	0.90	0.86	0.94																											0.94
7/1/22 - 6/30/23	0.00	0.51	0.93	0.91																												0.91
7/1/23 - 6/30/24	0.00	0.57	0.88																													0.88
7/1/24 - 6/30/25	0.00	0.30																														0.30
7/1/25 - 6/30/26	0.00																															0.00

Commonwealth of Massachusetts
UMass Amherst
UMassAmherst - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026

Open Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																												As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															5	5
7/1/96 - 6/30/97																														0		0
7/1/97 - 6/30/98																													0			0
7/1/98 - 6/30/99																												0				0
7/1/99 - 6/30/00																											0					0
7/1/00 - 6/30/01																										0						0
7/1/01 - 6/30/02																									0							0
7/1/02 - 6/30/03																								1								1
7/1/03 - 6/30/04																							0									0
7/1/04 - 6/30/05																						0										0
7/1/05 - 6/30/06																					0											0
7/1/06 - 6/30/07																				0												0
7/1/07 - 6/30/08																			0													0
7/1/08 - 6/30/09																		1														1
7/1/09 - 6/30/10																	2															2
7/1/10 - 6/30/11																0																0
7/1/11 - 6/30/12															0																	0
7/1/12 - 6/30/13														0																		0
7/1/13 - 6/30/14	54	31	10	3	2	0	1	0	0	0	0	0	0																			0
7/1/14 - 6/30/15	93	52	17	8	6	6	3	5	1	1	1	1																				1
7/1/15 - 6/30/16	67	41	14	10	7	4	3	0	0	0	0																					0
7/1/16 - 6/30/17	66	32	9	3	3	2	1	1	1	1																						1
7/1/17 - 6/30/18	75	36	8	5	1	1	0	1	0																							0
7/1/18 - 6/30/19	49	27	13	3	5	2	2	1																								1
7/1/19 - 6/30/20	49	15	6	6	3	0	1																									1
7/1/20 - 6/30/21	23	24	4	1	1	1																										1
7/1/21 - 6/30/22	45	29	5	7	3																											3
7/1/22 - 6/30/23	43	23	3	4																												4
7/1/23 - 6/30/24	47	22	6																													6
7/1/24 - 6/30/25	63	45																														45
7/1/25 - 6/30/26	53																															53
																																125

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Unpaid Loss & ALAE Estimates

Accident Year	Payroll (00)'s	Retention	Unlimited Paid Loss & ALAE @ 06/30/2026	Unlimited Reported Loss & ALAE @ 06/30/2026	Ultimate Loss & ALAE Low	Ultimate Loss & ALAE High	Indicated Total Unpaid Loss & ALAE Estimates Low	Indicated Total Unpaid Loss & ALAE Estimates High	Case Reserves	Indicated IBNR Estimate Low	Indicated IBNR Estimate High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996		Unlimited	3,591,699	3,591,699	3,630,241	3,638,805	38,541	47,106	0	38,541	47,106
7/1/96 - 6/30/97	2,963,360	Unlimited	187,967	187,967	194,500	195,200	6,533	7,233	0	6,533	7,233
7/1/97 - 6/30/98	2,969,820	Unlimited	188,043	188,043	195,100	195,800	7,057	7,757	0	7,057	7,757
7/1/98 - 6/30/99	2,995,300	Unlimited	261,179	261,179	271,700	272,800	10,521	11,621	0	10,521	11,621
7/1/99 - 6/30/00	3,236,270	Unlimited	360,853	360,853	376,500	378,100	15,647	17,247	0	15,647	17,247
7/1/00 - 6/30/01	3,383,480	Unlimited	396,784	396,784	415,200	417,100	18,416	20,316	0	18,416	20,316
7/1/01 - 6/30/02	3,295,550	Unlimited	572,103	572,103	600,600	603,600	28,497	31,497	0	28,497	31,497
7/1/02 - 6/30/03	3,291,790	Unlimited	378,254	378,254	398,500	400,600	20,246	22,346	0	20,246	22,346
7/1/03 - 6/30/04	3,445,470	Unlimited	146,045	146,045	154,400	155,300	8,355	9,255	0	8,355	9,255
7/1/04 - 6/30/05	3,255,300	Unlimited	287,625	287,625	305,300	307,200	17,675	19,575	0	17,675	19,575
7/1/05 - 6/30/06	4,037,500	Unlimited	287,294	287,294	306,100	308,100	18,806	20,806	0	18,806	20,806
7/1/06 - 6/30/07	4,202,190	Unlimited	215,436	215,436	230,500	232,100	15,064	16,664	0	15,064	16,664
7/1/07 - 6/30/08	4,259,980	Unlimited	458,767	458,767	493,200	496,800	34,433	38,033	0	34,433	38,033
7/1/08 - 6/30/09	4,205,660	Unlimited	620,551	620,551	670,800	676,000	50,249	55,449	0	50,249	55,449
7/1/09 - 6/30/10	4,332,060	Unlimited	417,117	417,117	453,600	457,400	36,483	40,283	0	36,483	40,283
7/1/10 - 6/30/11	4,446,730	Unlimited	385,177	385,177	422,100	426,000	36,923	40,823	0	36,923	40,823
7/1/11 - 6/30/12	4,677,530	Unlimited	484,145	484,145	535,300	540,600	51,155	56,455	0	51,155	56,455
7/1/12 - 6/30/13	4,953,980	Unlimited	367,346	367,346	410,100	414,600	42,754	47,254	0	42,754	47,254
7/1/13 - 6/30/14	5,183,910	Unlimited	340,080	340,080	383,900	388,600	43,820	48,520	0	43,820	48,520
7/1/14 - 6/30/15	5,396,310	Unlimited	540,436	540,436	617,800	625,900	77,364	85,464	0	77,364	85,464
7/1/15 - 6/30/16	5,858,750	Unlimited	450,709	450,709	523,000	530,600	72,291	79,891	0	72,291	79,891
7/1/16 - 6/30/17	5,947,870	Unlimited	365,330	365,330	430,300	437,200	64,970	71,870	0	64,970	71,870
7/1/17 - 6/30/18	6,074,840	Unlimited	294,718	294,718	353,100	359,200	58,382	64,482	0	58,382	64,482
7/1/18 - 6/30/19	6,566,440	Unlimited	357,177	357,177	433,800	445,300	76,623	88,123	0	76,623	88,123
7/1/19 - 6/30/20	6,647,010	Unlimited	254,601	254,601	314,800	323,900	60,199	69,299	0	60,199	69,299
7/1/20 - 6/30/21	6,186,070	Unlimited	102,039	102,039	152,000	159,500	49,961	57,461	0	49,961	57,461
7/1/21 - 6/30/22	6,345,854	Unlimited	401,098	401,098	483,100	495,500	82,002	94,402	0	82,002	94,402
7/1/22 - 6/30/23	7,422,338	Unlimited	142,135	142,135	295,300	318,300	153,165	176,165	0	153,165	176,165
7/1/23 - 6/30/24	7,697,311	Unlimited	524,341	524,341	694,000	732,000	169,659	207,659	0	169,659	207,659
7/1/24 - 6/30/25	8,135,931	Unlimited	179,036	179,036	427,000	482,000	247,964	302,964	0	247,964	302,964
7/1/25 - 6/30/26	8,670,556	Unlimited	131,559	131,559	449,000	519,000	317,441	387,441	0	317,441	387,441
Total	150,085,160		13,689,645	13,689,645	15,620,841	15,933,105	1,931,196	2,243,461	0	1,931,196	2,243,461

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Provided by Entity
(4) Provided by Entity
(5) Provided by Entity
(6) From Section IV, Exhibit II, Sheet 6, Column (11)
(7) From Section IV, Exhibit II, Sheet 6, Column (12)
(8) = (6) - (4)
(9) = (7) - (4)
(10) = (5) - (4)
(11) = (8) - (10)
(12) = (9) - (10)

Commonwealth of Massachusetts
UMass Amherst
UMassAmherst - Medical

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Short-Term Portion

Accident Year	Age of Losses @ 06/30/2026	Selected Paid Test LDF @ 06/30/2026	Implied Paid LDF	Paid LDF	Cumulative Percent Paid	Incremental Percent Paid	Average Total Unpaid ss & ALAE Estimat	Undiscounted Cash Flow of Payments 2027
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
						0.32%		
Prior to 7/1/1996	372.0	1.034	1.012	1.034	96.71%	0.32%	42,824	4,218
7/1/96 - 6/30/97	360.0	1.037	1.037	1.037	96.47%	0.35%	6,883	631
7/1/97 - 6/30/98	348.0	1.039	1.039	1.039	96.21%	0.37%	7,407	679
7/1/98 - 6/30/99	336.0	1.042	1.042	1.042	95.93%	0.40%	11,071	1,015
7/1/99 - 6/30/00	324.0	1.046	1.046	1.046	95.65%	0.43%	16,447	1,507
7/1/00 - 6/30/01	312.0	1.049	1.049	1.049	95.34%	0.46%	19,366	1,774
7/1/01 - 6/30/02	300.0	1.052	1.052	1.052	95.02%	0.49%	29,997	2,745
7/1/02 - 6/30/03	288.0	1.056	1.056	1.056	94.68%	0.52%	21,296	1,947
7/1/03 - 6/30/04	276.0	1.060	1.060	1.060	94.31%	0.55%	8,805	804
7/1/04 - 6/30/05	264.0	1.065	1.065	1.065	93.92%	0.59%	18,625	1,698
7/1/05 - 6/30/06	252.0	1.069	1.069	1.069	93.54%	0.63%	19,806	1,812
7/1/06 - 6/30/07	240.0	1.074	1.074	1.074	93.14%	0.66%	15,864	1,450
7/1/07 - 6/30/08	228.0	1.079	1.079	1.079	92.68%	0.71%	36,233	3,285
7/1/08 - 6/30/09	216.0	1.085	1.085	1.085	92.15%	0.76%	52,849	4,764
7/1/09 - 6/30/10	204.0	1.092	1.092	1.092	91.58%	0.81%	38,383	3,447
7/1/10 - 6/30/11	192.0	1.101	1.101	1.101	90.83%	0.88%	38,873	3,431
7/1/11 - 6/30/12	180.0	1.111	1.111	1.111	90.00%	0.95%	53,805	4,722
7/1/12 - 6/30/13	168.0	1.122	1.123	1.122	89.09%	1.04%	45,004	3,932
7/1/13 - 6/30/14	156.0	1.136	1.136	1.136	88.05%	1.13%	46,170	3,999
7/1/14 - 6/30/15	144.0	1.151	1.151	1.151	86.91%	1.23%	81,414	7,015
7/1/15 - 6/30/16	132.0	1.169	1.169	1.169	85.56%	1.34%	76,091	6,471
7/1/16 - 6/30/17	120.0	1.187	1.187	1.187	84.23%	1.46%	68,420	5,834
7/1/17 - 6/30/18	108.0	1.208	1.208	1.208	82.76%	1.58%	61,432	5,195
7/1/18 - 6/30/19	96.0	1.231	1.231	1.231	81.26%	1.70%	82,373	6,949
7/1/19 - 6/30/20	84.0	1.254	1.254	1.254	79.72%	1.83%	64,749	5,442
7/1/20 - 6/30/21	72.0	1.279	1.526	1.279	78.16%	1.95%	53,711	4,494
7/1/21 - 6/30/22	60.0	1.314	1.220	1.314	76.09%	2.11%	88,202	7,192
7/1/22 - 6/30/23	48.0	1.361	2.159	1.361	73.49%	2.30%	164,665	13,092
7/1/23 - 6/30/24	36.0	1.455	1.360	1.455	68.71%	2.63%	188,659	13,860
7/1/24 - 6/30/25	24.0	1.745	2.539	1.745	57.30%	3.28%	275,464	16,953
7/1/25 - 6/30/26	12.0	3.374	3.679	3.374	29.64%	29.64%	352,441	16,435
Total							2,087,328	156,792

	Undiscounted	Discounted			
Short-Term Portion	8%	10%	(10)	Interest Rate	4.00%

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Age of (1) @ 06/30/2026
(3)	From Section IV, Exhibit II, Sheet 10, Column (6)
(4)	Average Ultimate Loss Divided by Paid Loss From Section IV, Exhibit II, Sheet 6
(5)	Selected
(6)	= 1 / (5)
(7)	= (6) from Current Age - (6) from Subsequent Age
(8)	From Section IV, Exhibit II, Sheet 3
(9) - (9)	Based on (5)
(9)	Sum of (9) through (9)
(10)	Selected
(11) - (11)	= Columns (9) through (9) x Corresponding Discount Rate in Row (10)
(11)	Sum of (11) through (11)
(12)	= (11) / (9)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Discounted at 4.0% Unpaid Loss & ALAE Estimate

Accident Year	Indicated Total Unpaid Loss & ALAE Estimate Low	Indicated Total Unpaid Loss & ALAE Estimate High	Discount Factor	Discounted Total Unpaid Loss & ALAE Estimate Low	Discounted Total Unpaid Loss & ALAE Estimate High
(1)	(2)	(3)	(4)	(5)	(6)
Prior to 7/1/1996	38,541	47,106	1.000	38,541	47,106
7/1/96 - 6/30/97	6,533	7,233	0.981	6,406	7,093
7/1/97 - 6/30/98	7,057	7,757	0.945	6,672	7,334
7/1/98 - 6/30/99	10,521	11,621	0.914	9,615	10,621
7/1/99 - 6/30/00	15,647	17,247	0.885	13,855	15,272
7/1/00 - 6/30/01	18,416	20,316	0.860	15,835	17,469
7/1/01 - 6/30/02	28,497	31,497	0.837	23,845	26,355
7/1/02 - 6/30/03	20,246	22,346	0.816	16,519	18,233
7/1/03 - 6/30/04	8,355	9,255	0.797	6,660	7,377
7/1/04 - 6/30/05	17,675	19,575	0.780	13,789	15,272
7/1/05 - 6/30/06	18,806	20,806	0.764	14,362	15,890
7/1/06 - 6/30/07	15,064	16,664	0.749	11,277	12,475
7/1/07 - 6/30/08	34,433	38,033	0.736	25,358	28,009
7/1/08 - 6/30/09	50,249	55,449	0.726	36,499	40,276
7/1/09 - 6/30/10	36,483	40,283	0.718	26,182	28,909
7/1/10 - 6/30/11	36,923	40,823	0.714	26,352	29,135
7/1/11 - 6/30/12	51,155	56,455	0.711	36,359	40,125
7/1/12 - 6/30/13	42,754	47,254	0.708	30,280	33,468
7/1/13 - 6/30/14	43,820	48,520	0.707	30,985	34,309
7/1/14 - 6/30/15	77,364	85,464	0.706	54,624	60,343
7/1/15 - 6/30/16	72,291	79,891	0.707	51,117	56,491
7/1/16 - 6/30/17	64,970	71,870	0.705	45,822	50,689
7/1/17 - 6/30/18	58,382	64,482	0.704	41,098	45,393
7/1/18 - 6/30/19	76,623	88,123	0.701	53,726	61,789
7/1/19 - 6/30/20	60,199	69,299	0.697	41,981	48,327
7/1/20 - 6/30/21	49,961	57,461	0.693	34,607	39,803
7/1/21 - 6/30/22	82,002	94,402	0.693	56,855	65,452
7/1/22 - 6/30/23	153,165	176,165	0.697	106,828	122,869
7/1/23 - 6/30/24	169,659	207,659	0.718	121,813	149,097
7/1/24 - 6/30/25	247,964	302,964	0.768	190,407	232,641
7/1/25 - 6/30/26	317,441	387,441	0.834	264,617	322,969
Total	1,931,196	2,243,461		1,452,888	1,690,588

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From Section IV, Exhibit II, Sheet 1, Column (8)
(3) From Section IV, Exhibit II, Sheet 1, Column (9)
(4) From Section IV, Exhibit II, Sheet 0, Column (8)
(5) = (2) x (4)
(6) = (3) x (4)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Actual vs Expected - Paid Loss & ALAE Emergence

Accident Year	Selected Low Ultimate Loss & ALAE @ 06/30/2025	Selected High Ultimate Loss & ALAE @ 06/30/2025	Unlimited Paid Loss & ALAE @ 06/30/2025	Unlimited Paid Loss & ALAE @ 06/30/2026	Paid LDF @ 06/30/2025	Projected Paid LDF @ 06/30/2026	Method 1 Low Expected Paid Emergence Loss & ALAE @ 06/30/2026	Method 1 High Expected Paid Emergence Loss & ALAE @ 06/30/2026	Actual Paid Emergence Loss & ALAE @ 06/30/2026	Actual - Expected Method 1 Low Paid	Actual - Expected Method 1 High Paid
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996	3,641,691	3,651,933	3,591,184	3,591,699	1.039	1.035	4,965	5,972	516	(4,449)	(5,456)
7/1/96 - 6/30/97	195,400	196,100	187,967	187,967	1.041	1.039	505	552	0	(505)	(552)
7/1/97 - 6/30/98	196,000	196,800	188,043	188,043	1.045	1.041	530	584	0	(530)	(584)
7/1/98 - 6/30/99	273,000	274,300	261,179	261,179	1.048	1.045	776	861	0	(776)	(861)
7/1/99 - 6/30/00	378,400	380,300	360,853	360,853	1.051	1.048	1,137	1,260	0	(1,137)	(1,260)
7/1/00 - 6/30/01	417,400	419,500	396,643	396,784	1.055	1.051	1,332	1,467	141	(1,191)	(1,326)
7/1/01 - 6/30/02	604,200	607,500	572,103	572,103	1.059	1.055	2,045	2,256	0	(2,045)	(2,256)
7/1/02 - 6/30/03	394,300	396,600	371,924	378,254	1.063	1.059	1,419	1,565	6,330	4,910	4,764
7/1/03 - 6/30/04	155,400	156,400	146,045	146,045	1.068	1.063	592	656	0	(592)	(656)
7/1/04 - 6/30/05	307,300	309,400	287,625	287,625	1.072	1.068	1,125	1,245	0	(1,125)	(1,245)
7/1/05 - 6/30/06	308,300	310,500	287,294	287,294	1.077	1.072	1,185	1,309	0	(1,185)	(1,309)
7/1/06 - 6/30/07	232,300	234,100	215,436	215,436	1.083	1.077	1,092	1,208	0	(1,092)	(1,208)
7/1/07 - 6/30/08	497,700	501,800	458,767	458,767	1.089	1.083	2,708	2,993	0	(2,708)	(2,993)
7/1/08 - 6/30/09	677,200	683,200	620,536	620,551	1.096	1.089	3,683	4,073	15	(3,668)	(4,058)
7/1/09 - 6/30/10	453,200	457,500	411,947	417,117	1.105	1.096	3,305	3,650	5,170	1,865	1,520
7/1/10 - 6/30/11	427,200	431,600	385,177	385,177	1.115	1.105	3,098	3,422	0	(3,098)	(3,422)
7/1/11 - 6/30/12	542,400	548,500	484,145	484,145	1.127	1.115	4,927	5,442	0	(4,927)	(5,442)
7/1/12 - 6/30/13	416,300	421,400	367,346	367,346	1.140	1.127	4,199	4,636	0	(4,199)	(4,636)
7/1/13 - 6/30/14	390,400	395,600	340,080	340,080	1.156	1.140	4,372	4,824	0	(4,372)	(4,824)
7/1/14 - 6/30/15	629,900	639,300	540,436	540,436	1.174	1.156	8,280	9,150	0	(8,280)	(9,150)
7/1/15 - 6/30/16	533,700	542,400	450,709	450,709	1.194	1.174	7,101	7,846	0	(7,101)	(7,846)
7/1/16 - 6/30/17	439,800	447,700	365,101	365,330	1.215	1.194	6,293	6,959	229	(6,065)	(6,730)
7/1/17 - 6/30/18	360,300	370,200	294,718	294,718	1.239	1.215	5,395	6,209	0	(5,395)	(6,209)
7/1/18 - 6/30/19	444,400	457,600	356,802	357,177	1.264	1.239	6,628	7,626	375	(6,253)	(7,251)
7/1/19 - 6/30/20	322,600	332,900	254,014	254,601	1.290	1.264	4,916	5,654	587	(4,329)	(5,067)
7/1/20 - 6/30/21	182,000	194,000	102,039	102,039	1.326	1.290	6,770	7,786	0	(6,770)	(7,786)
7/1/21 - 6/30/22	443,300	456,700	353,907	401,098	1.366	1.326	7,383	8,489	47,191	39,808	38,702
7/1/22 - 6/30/23	306,000	344,000	137,536	142,135	1.461	1.366	25,440	31,178	4,599	(20,841)	(26,579)
7/1/23 - 6/30/24	498,000	535,000	334,739	524,341	1.719	1.461	40,041	49,115	189,602	149,561	140,487
7/1/24 - 6/30/25	477,000	557,000	117,206	179,036	3.363	1.719	145,659	178,046	61,830	(83,828)	(116,215)
Total	15,145,091	15,449,833	13,241,502	13,558,086			306,900	366,034	316,584	9,685	(49,450)

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Selected by Deloitte Consulting LLP @ 06/30/2025
(3)	Selected by Deloitte Consulting LLP @ 06/30/2025
(4)	Provided by Entity
(5)	Provided by Entity
(6)	Selected by Deloitte Consulting LLP @ 06/30/2025
(7)	Interpolated From (6)
(8)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((2) - (4))
(9)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((3) - (4))
(10)	= (5) - (4)
(11)	= (10) - (8)
(12)	= (10) - (9)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Ultimate Loss & ALAE Runoff

Accident Year	Ultimate Loss & ALAE @ 06/30/2025 Low	Ultimate Loss & ALAE @ 06/30/2025 High	Ultimate Loss & ALAE @ 06/30/2026 Low	Ultimate Loss & ALAE @ 06/30/2026 High	Deloitte Change Low	Deloitte Change High	Paid Loss & ALAE @ 06/30/2026	Reported Loss & ALAE @ 06/30/2026
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	3,641,691	3,651,933	3,630,241	3,638,805	(11,450)	(13,128)	3,591,699	3,591,699
7/1/96 - 6/30/97	195,400	196,100	194,500	195,200	(900)	(900)	187,967	187,967
7/1/97 - 6/30/98	196,000	196,800	195,100	195,800	(900)	(1,000)	188,043	188,043
7/1/98 - 6/30/99	273,000	274,300	271,700	272,800	(1,300)	(1,500)	261,179	261,179
7/1/99 - 6/30/00	378,400	380,300	376,500	378,100	(1,900)	(2,200)	360,853	360,853
7/1/00 - 6/30/01	417,400	419,500	415,200	417,100	(2,200)	(2,400)	396,784	396,784
7/1/01 - 6/30/02	604,200	607,500	600,600	603,600	(3,600)	(3,900)	572,103	572,103
7/1/02 - 6/30/03	394,300	396,600	398,500	400,600	4,200	4,000	378,254	378,254
7/1/03 - 6/30/04	155,400	156,400	154,400	155,300	(1,000)	(1,100)	146,045	146,045
7/1/04 - 6/30/05	307,300	309,400	305,300	307,200	(2,000)	(2,200)	287,625	287,625
7/1/05 - 6/30/06	308,300	310,500	306,100	308,100	(2,200)	(2,400)	287,294	287,294
7/1/06 - 6/30/07	232,300	234,100	230,500	232,100	(1,800)	(2,000)	215,436	215,436
7/1/07 - 6/30/08	497,700	501,800	493,200	496,800	(4,500)	(5,000)	458,767	458,767
7/1/08 - 6/30/09	677,200	683,200	670,800	676,000	(6,400)	(7,200)	620,551	620,551
7/1/09 - 6/30/10	453,200	457,500	453,600	457,400	400	(100)	417,117	417,117
7/1/10 - 6/30/11	427,200	431,600	422,100	426,000	(5,100)	(5,600)	385,177	385,177
7/1/11 - 6/30/12	542,400	548,500	535,300	540,600	(7,100)	(7,900)	484,145	484,145
7/1/12 - 6/30/13	416,300	421,400	410,100	414,600	(6,200)	(6,800)	367,346	367,346
7/1/13 - 6/30/14	390,400	395,600	383,900	388,600	(6,500)	(7,000)	340,080	340,080
7/1/14 - 6/30/15	629,900	639,300	617,800	625,900	(12,100)	(13,400)	540,436	540,436
7/1/15 - 6/30/16	533,700	542,400	523,000	530,600	(10,700)	(11,800)	450,709	450,709
7/1/16 - 6/30/17	439,800	447,700	430,300	437,200	(9,500)	(10,500)	365,330	365,330
7/1/17 - 6/30/18	360,300	370,200	353,100	359,200	(7,200)	(11,000)	294,718	294,718
7/1/18 - 6/30/19	444,400	457,600	433,800	445,300	(10,600)	(12,300)	357,177	357,177
7/1/19 - 6/30/20	322,600	332,900	314,800	323,900	(7,800)	(9,000)	254,601	254,601
7/1/20 - 6/30/21	182,000	194,000	152,000	159,500	(30,000)	(34,500)	102,039	102,039
7/1/21 - 6/30/22	443,300	456,700	483,100	495,500	39,800	38,800	401,098	401,098
7/1/22 - 6/30/23	306,000	344,000	295,300	318,300	(10,700)	(25,700)	142,135	142,135
7/1/23 - 6/30/24	498,000	535,000	694,000	732,000	196,000	197,000	524,341	524,341
7/1/24 - 6/30/25	477,000	557,000	427,000	482,000	(50,000)	(75,000)	179,036	179,036
Total	15,145,091	15,449,833	15,171,841	15,414,105	26,750	(35,728)	13,558,086	13,558,086

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(3) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(4) From Section IV, Exhibit II, Sheet 6, Column (11)
(5) From Section IV, Exhibit II, Sheet 6, Column (12)
(6) = (4) - (2)
(7) = (5) - (3)
(8) Provided by Entity
(9) Provided by Entity

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Selection of Ultimate Loss & ALAE

Accident Year	Payroll (00)'s	Unlimited Paid Loss & ALAE @ 06/30/2026	Unlimited Reported Loss & ALAE @ 06/30/2026	Ultimate Loss & ALAE Indications: Paid LDM	Expected Loss & ALAE	Paid B-F	Frequency Severity	Prior Selected Ultimate Loss & ALAE: Low	High	Selected Ultimate Loss & ALAE: Low	High	Ultimate Loss & ALAE Rates: Low	High	Ultimate Loss & ALAE Severity: Low	High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior to 7/1/1996		3,591,699	3,591,699	3,713,725	0		0	3,641,691	3,651,933	3,630,241	3,638,805				
7/1/96 - 6/30/97	2,963,360	187,967	187,967	194,850	170,536	193,991	0	195,400	196,100	194,500	195,200	0.07	0.07		
7/1/97 - 6/30/98	2,969,820	188,043	188,043	195,455	170,841	194,521	0	196,000	196,800	195,100	195,800	0.07	0.07		
7/1/98 - 6/30/99	2,995,300	261,179	261,179	272,247	171,474	268,150	0	273,000	274,300	271,700	272,800	0.09	0.09		
7/1/99 - 6/30/00	3,236,270	360,853	360,853	377,279	185,322	368,922	0	378,400	380,300	376,500	378,100	0.12	0.12		
7/1/00 - 6/30/01	3,383,480	396,784	396,784	416,171	195,774	405,904	0	417,400	419,500	415,200	417,100	0.12	0.12		
7/1/01 - 6/30/02	3,295,550	572,103	572,103	602,096	192,120	581,674	0	604,200	607,500	600,600	603,600	0.18	0.18		
7/1/02 - 6/30/03	3,291,790	378,254	378,254	399,525	195,824	388,679	0	394,300	396,600	398,500	400,600	0.12	0.12		
7/1/03 - 6/30/04	3,445,470	146,045	146,045	154,855	209,303	157,952	0	155,400	156,400	154,400	155,300	0.04	0.05		
7/1/04 - 6/30/05	3,255,300	287,625	287,625	306,239	198,166	299,670	0	307,300	309,400	305,300	307,200	0.09	0.09		
7/1/05 - 6/30/06	4,037,500	287,294	287,294	307,130	245,732	303,164	0	308,300	310,500	306,100	308,100	0.08	0.08		
7/1/06 - 6/30/07	4,202,190	215,436	215,436	231,294	254,519	232,887	0	232,300	234,100	230,500	232,100	0.05	0.06		
7/1/07 - 6/30/08	4,259,980	458,767	458,767	495,015	256,773	477,570	0	497,700	501,800	493,200	496,800	0.12	0.12		
7/1/08 - 6/30/09	4,205,660	620,551	620,551	673,397	255,266	640,583	0	677,200	683,200	670,800	676,000	0.16	0.16		
7/1/09 - 6/30/10	4,332,060	417,117	417,117	455,475	265,838	439,504	0	453,200	457,500	453,600	457,400	0.10	0.11		
7/1/10 - 6/30/11	4,446,730	385,177	385,177	424,053	272,617	410,170	0	427,200	431,600	422,100	426,000	0.09	0.10		
7/1/11 - 6/30/12	4,677,530	484,145	484,145	537,942	285,382	512,684	0	542,400	548,500	535,300	540,600	0.11	0.12		
7/1/12 - 6/30/13	4,953,980	367,346	367,346	412,342	300,788	400,169	0	416,300	421,400	410,100	414,600	0.08	0.08	4,557	4,607
7/1/13 - 6/30/14	5,183,910	340,080	340,080	386,253	313,228	377,523	390,021	390,400	395,600	383,900	388,600	0.07	0.07	5,730	5,800
7/1/14 - 6/30/15	5,396,310	540,436	540,436	621,851	324,487	582,919	605,581	629,900	639,300	617,800	625,900	0.11	0.12	6,117	6,197
7/1/15 - 6/30/16	5,858,750	450,709	450,709	526,790	350,592	501,343	444,652	533,700	542,400	523,000	530,600	0.09	0.09	7,264	7,369
7/1/16 - 6/30/17	5,947,870	365,330	365,330	433,748	354,205	421,201	451,631	439,800	447,700	430,300	437,200	0.07	0.07	6,061	6,158
7/1/17 - 6/30/18	6,074,840	294,718	294,718	356,131	360,019	356,802	517,594	360,300	370,200	353,100	359,200	0.06	0.06	4,470	4,547
7/1/18 - 6/30/19	6,566,440	357,177	357,177	439,571	387,273	429,768	391,406	444,400	457,600	433,800	445,300	0.07	0.07	7,479	7,678
7/1/19 - 6/30/20	6,647,010	254,601	254,601	319,357	390,131	333,708	361,443	322,600	332,900	314,800	323,900	0.05	0.05	6,054	6,229
7/1/20 - 6/30/21	6,186,070	102,039	102,039	130,547	361,323	180,941	214,781	182,000	194,000	152,000	159,500	0.02	0.03	5,067	5,317
7/1/21 - 6/30/22	6,345,854	401,098	401,098	527,144	368,866	489,298	376,081	443,300	456,700	483,100	495,500	0.08	0.08	9,473	9,716
7/1/22 - 6/30/23	7,422,338	142,135	142,135	193,414	429,354	255,968	357,658	306,000	344,000	295,300	318,300	0.04	0.04	6,271	6,760
7/1/23 - 6/30/24	7,697,311	524,341	524,341	763,155	443,109	663,003	400,384	498,000	535,000	694,000	732,000	0.09	0.10	13,560	14,303
7/1/24 - 6/30/25	8,135,931	179,036	179,036	312,433	466,097	378,042	530,337	477,000	557,000	427,000	482,000	0.05	0.06	6,488	7,323
7/1/25 - 6/30/26	8,670,556	131,559	131,559	443,895	494,325	479,379	488,433			449,000	519,000	0.05	0.06	7,630	8,819
Total	150,085,160	13,689,645	13,689,645	15,623,376	8,869,285	11,726,089	5,530,003	15,145,091	15,449,833	15,620,841	15,933,105				

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Provided by Entity
(4) Provided by Entity
(5) From Section IV, Exhibit II, Sheet 10, Column (7)
(6) From Section IV, Exhibit II, Sheet 7, Column (4)
(7) From Section IV, Exhibit II, Sheet 7, Column (10)
(8) From Section IV, Exhibit II, Sheet 9, Column (12)
(9) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(10) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(11) Selected by Deloitte Consulting LLP
(12) Selected by Deloitte Consulting LLP
(13) = (11) / (2)
(14) = (12) / (2)
(15) (11) Divided by Ultimate Claims From Section IV, Exhibit II, Sheet 13, Column (7)
(16) (12) Divided by Ultimate Claims From Section IV, Exhibit II, Sheet 13, Column (7)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Bornhuetter-Ferguson Method

Accident Year	Payroll (00)'s	Initial Expected Loss & ALAE Rates	Initial Expected Loss & ALAE	Expected % of Paid Loss & ALAE	Expected Paid Loss & ALAE	Unlimited Actual Paid Loss & ALAE	Expected % of Unpaid Loss & ALAE	Expected Unpaid Loss & ALAE	Unlimited Indicated Ultimate Loss & ALAE	Unlimited Indicated Ultimate Loss & ALAE Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
7/1/96 - 6/30/97	2,963,360	0.06	170,536	96.5%	164,512	187,967	3.5%	6,024	193,991	0.07
7/1/97 - 6/30/98	2,969,820	0.06	170,841	96.2%	164,362	188,043	3.8%	6,478	194,521	0.07
7/1/98 - 6/30/99	2,995,300	0.06	171,474	95.9%	164,503	261,179	4.1%	6,971	268,150	0.09
7/1/99 - 6/30/00	3,236,270	0.06	185,322	95.6%	177,253	360,853	4.4%	8,068	368,922	0.11
7/1/00 - 6/30/01	3,383,480	0.06	195,774	95.3%	186,654	396,784	4.7%	9,120	405,904	0.12
7/1/01 - 6/30/02	3,295,550	0.06	192,120	95.0%	182,550	572,103	5.0%	9,570	581,674	0.18
7/1/02 - 6/30/03	3,291,790	0.06	195,824	94.7%	185,398	378,254	5.3%	10,426	388,679	0.12
7/1/03 - 6/30/04	3,445,470	0.06	209,303	94.3%	197,396	146,045	5.7%	11,907	157,952	0.05
7/1/04 - 6/30/05	3,255,300	0.06	198,166	93.9%	186,121	287,625	6.1%	12,045	299,670	0.09
7/1/05 - 6/30/06	4,037,500	0.06	245,732	93.5%	229,862	287,294	6.5%	15,870	303,164	0.08
7/1/06 - 6/30/07	4,202,190	0.06	254,519	93.1%	237,069	215,436	6.9%	17,450	232,887	0.06
7/1/07 - 6/30/08	4,259,980	0.06	256,773	92.7%	237,971	458,767	7.3%	18,802	477,570	0.11
7/1/08 - 6/30/09	4,205,660	0.06	255,266	92.2%	235,233	620,551	7.8%	20,032	640,583	0.15
7/1/09 - 6/30/10	4,332,060	0.06	265,838	91.6%	243,450	417,117	8.4%	22,388	439,504	0.10
7/1/10 - 6/30/11	4,446,730	0.06	272,617	90.8%	247,624	385,177	9.2%	24,993	410,170	0.09
7/1/11 - 6/30/12	4,677,530	0.06	285,382	90.0%	256,842	484,145	10.0%	28,539	512,684	0.11
7/1/12 - 6/30/13	4,953,980	0.06	300,788	89.1%	267,965	367,346	10.9%	32,823	400,169	0.08
7/1/13 - 6/30/14	5,183,910	0.06	313,228	88.0%	275,785	340,080	12.0%	37,443	377,523	0.07
7/1/14 - 6/30/15	5,396,310	0.06	324,487	86.9%	282,003	540,436	13.1%	42,483	582,919	0.11
7/1/15 - 6/30/16	5,858,750	0.06	350,592	85.6%	299,958	450,709	14.4%	50,634	501,343	0.09
7/1/16 - 6/30/17	5,947,870	0.06	354,205	84.2%	298,334	365,330	15.8%	55,871	421,201	0.07
7/1/17 - 6/30/18	6,074,840	0.06	360,019	82.8%	297,935	294,718	17.2%	62,084	356,802	0.06
7/1/18 - 6/30/19	6,566,440	0.06	387,273	81.3%	314,683	357,177	18.7%	72,591	429,768	0.07
7/1/19 - 6/30/20	6,647,010	0.06	390,131	79.7%	311,024	254,601	20.3%	79,107	333,708	0.05
7/1/20 - 6/30/21	6,186,070	0.06	361,323	78.2%	282,422	102,039	21.8%	78,902	180,941	0.03
7/1/21 - 6/30/22	6,345,854	0.06	368,866	76.1%	280,666	401,098	23.9%	88,200	489,298	0.08
7/1/22 - 6/30/23	7,422,338	0.06	429,354	73.5%	315,522	142,135	26.5%	113,833	255,968	0.03
7/1/23 - 6/30/24	7,697,311	0.06	443,109	68.7%	304,447	524,341	31.3%	138,662	663,003	0.09
7/1/24 - 6/30/25	8,135,931	0.06	466,097	57.3%	267,091	179,036	42.7%	199,006	378,042	0.05
7/1/25 - 6/30/26	8,670,556	0.06	494,325	29.6%	146,505	131,559	70.4%	347,820	479,379	0.06
Total	150,085,160		8,869,285		7,241,141	10,097,945		1,628,143	11,726,089	

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) From Section IV, Exhibit II, Sheet 8, Column (12)
(4) = (2) x (3)
(5) = 1 / Section IV, Exhibit II, Sheet 10, Column (6)
(6) = (4) x (5)
(7) Provided by Entity
(8) = 1 - (5)
(9) = (4) x (8)
(10) = (7) + (9)
(11) = (10) / (2)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Calculation of Initial Expected Loss & ALAE Rates

Accident Year	Payroll (00)'s	Payroll Trend	Loss Development Unlimited Indicated Ultimate Loss & ALAE Paid	Selected Initial Ultimate Loss & ALAE	Loss & ALAE Trend Factor	Benefit Level Adjustment Factors	Trended Ultimate	On-level Loss & ALAE Rates	Detrended Loss & ALAE Rates	Prior Expected Loss & ALAE Rates	Initial Expected Loss & ALAE Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
7/1/96 - 6/30/97	2,963,360	2.712	194,850	195,400	2.357	1.140	524,963	0.07	0.06	0.05	0.06
7/1/97 - 6/30/98	2,969,820	2.620	195,455	196,000	2.288	1.135	508,968	0.07	0.06	0.05	0.06
7/1/98 - 6/30/99	2,995,300	2.532	272,247	273,000	2.221	1.135	688,271	0.09	0.06	0.05	0.06
7/1/99 - 6/30/00	3,236,270	2.446	377,279	378,400	2.157	1.129	921,477	0.12	0.06	0.05	0.06
7/1/00 - 6/30/01	3,383,480	2.363	416,171	417,400	2.094	1.112	971,932	0.12	0.06	0.05	0.06
7/1/01 - 6/30/02	3,295,550	2.283	602,096	604,200	2.033	1.098	1,349,179	0.18	0.06	0.05	0.06
7/1/02 - 6/30/03	3,291,790	2.206	399,525	394,300	1.974	1.071	833,655	0.11	0.06	0.05	0.06
7/1/03 - 6/30/04	3,445,470	2.132	154,855	155,400	1.916	1.044	310,869	0.04	0.06	0.05	0.06
7/1/04 - 6/30/05	3,255,300	2.059	306,239	307,300	1.860	1.037	592,702	0.09	0.06	0.05	0.06
7/1/05 - 6/30/06	4,037,500	1.990	307,130	308,300	1.806	1.032	574,642	0.07	0.06	0.05	0.06
7/1/06 - 6/30/07	4,202,190	1.923	231,294	232,300	1.754	1.032	420,374	0.05	0.06	0.05	0.06
7/1/07 - 6/30/08	4,259,980	1.857	495,015	497,700	1.702	1.032	874,415	0.11	0.06	0.05	0.06
7/1/08 - 6/30/09	4,205,660	1.795	673,397	677,200	1.653	1.020	1,141,590	0.15	0.06	0.06	0.06
7/1/09 - 6/30/10	4,332,060	1.734	455,475	453,200	1.605	1.004	730,094	0.10	0.06	0.06	0.06
7/1/10 - 6/30/11	4,446,730	1.675	424,053	427,200	1.558	1.000	665,564	0.09	0.06	0.06	0.06
7/1/11 - 6/30/12	4,677,530	1.619	537,942	542,400	1.513	1.000	820,429	0.11	0.06	0.06	0.06
7/1/12 - 6/30/13	4,953,980	1.564	412,342	416,300	1.469	1.000	611,351	0.08	0.06	0.06	0.06
7/1/13 - 6/30/14	5,183,910	1.511	386,253	390,400	1.426	1.000	556,617	0.07	0.06	0.06	0.06
7/1/14 - 6/30/15	5,396,310	1.460	621,851	629,900	1.384	1.000	871,929	0.11	0.06	0.06	0.06
7/1/15 - 6/30/16	5,858,750	1.411	526,790	533,700	1.344	1.000	717,248	0.09	0.06	0.06	0.06
7/1/16 - 6/30/17	5,947,870	1.363	433,748	439,800	1.305	1.000	573,839	0.07	0.06	0.06	0.06
7/1/17 - 6/30/18	6,074,840	1.317	356,131	360,300	1.267	1.000	456,417	0.06	0.06	0.06	0.06
7/1/18 - 6/30/19	6,566,440	1.272	439,571	444,400	1.230	1.000	546,556	0.07	0.06	0.06	0.06
7/1/19 - 6/30/20	6,647,010	1.229	319,357	322,600	1.194	1.000	385,201	0.05	0.06	0.06	0.06
7/1/20 - 6/30/21	6,186,070	1.188	130,547	182,000	1.159	1.000	210,988	0.03	0.06	0.06	0.06
7/1/21 - 6/30/22	6,345,854	1.148	527,144	443,300	1.126	1.000	498,938	0.07	0.06	0.06	0.06
7/1/22 - 6/30/23	7,422,338	1.109	193,414	306,000	1.093	1.000	334,374	0.04	0.06	0.06	0.06
7/1/23 - 6/30/24	7,697,311	1.071	763,155	763,155	1.061	1.000	809,632	0.10	0.06	0.06	0.06
7/1/24 - 6/30/25	8,135,931	1.035	312,433	312,433	1.030	1.000	321,806	***0.04***	0.06	0.06	0.06
7/1/25 - 6/30/26	8,670,556	1.000	443,895	443,895	1.000	1.000	443,895	***0.05***	0.06		0.06
			11,909,651				Last 3 Wtd Avg	0.07			
							Last 4 Wtd Avg	0.06			
							Last 5 Wtd Avg	0.06			
							All Per Wtd Avg	0.08			

(Note: numbers in bold and italics and with borders are excluded from the calculated averages)

Selected (13) 0.06

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Selected by Deloitte Consulting LLP
(4) From Section IV, Exhibit II, Sheet 10, Column (7)
(5) Selected by Deloitte Consulting LLP
(6) Selected by Deloitte Consulting LLP
(7) Based on industry sources
(8) = (5) x (6) x (7)
(9) = (8) / [(2) x (3)]
(10) = (13) / (6) / (7) * (3)
(11) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(12) Selected for by Deloitte Consulting LLP Based on (13)
(13) Selected by Deloitte Consulting LLP

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Frequency Severity Method

Accident Year	Payroll (00)'s	Ultimate Reported Severity	Include For Fit	Exponential Fitted Reported Severity	Initial Selected Ultimate Severity	Selected Ultimate Claim Counts	Benefit Level Adjustment Factor	Selected Severity Trend	Trended Severity	On-Level Selected Ultimate Severity	Indicated Ultimate Loss & ALAE	Indicated Ultimate Loss & ALAE Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Prior to 7/1/1996			Exclude	5,336		0	1.151				0	
7/1/96 - 6/30/97	2,963,360		Exclude	5,368		0	1.140	2.357	0,000		0	0.00
7/1/97 - 6/30/98	2,969,820		Exclude	5,401		0	1.135	2.288	0,000		0	0.00
7/1/98 - 6/30/99	2,995,300		Exclude	5,433		0	1.135	2.221	0,000		0	0.00
7/1/99 - 6/30/00	3,236,270		Exclude	5,466		0	1.129	2.157	0,000		0	0.00
7/1/00 - 6/30/01	3,383,480		Exclude	5,499		0	1.112	2.094	0,000		0	0.00
7/1/01 - 6/30/02	3,295,550		Exclude	5,532		0	1.098	2.033	0,000		0	0.00
7/1/02 - 6/30/03	3,291,790		Exclude	5,566		0	1.071	1.974	0,000		0	0.00
7/1/03 - 6/30/04	3,445,470		Exclude	5,599		0	1.044	1.916	0,000		0	0.00
7/1/04 - 6/30/05	3,255,300		Exclude	5,633		0	1.037	1.860	0,000		0	0.00
7/1/05 - 6/30/06	4,037,500		Exclude	5,667		0	1.032	1.806	0,000		0	0.00
7/1/06 - 6/30/07	4,202,190		Exclude	5,701		0	1.032	1.754	0,000		0	0.00
7/1/07 - 6/30/08	4,259,980		Exclude	5,736		0	1.032	1.702	0,000		0	0.00
7/1/08 - 6/30/09	4,205,660		Exclude	5,771		0	1.020	1.653	0,000		0	0.00
7/1/09 - 6/30/10	4,332,060		Exclude	5,805		0	1.004	1.605	0,000		0	0.00
7/1/10 - 6/30/11	4,446,730		Exclude	5,840		0	1.000	1.558	0,000		0	0.00
7/1/11 - 6/30/12	4,677,530		Exclude	5,876		0	1.000	1.513	0,000		0	0.00
7/1/12 - 6/30/13	4,953,980	4,582	Exclude	5,911		90	1.000	1.469	0,000		0	0.00
7/1/13 - 6/30/14	5,183,910	5,765	Include	5,947	5,827	67	1.000	1.426	8,308	8,300	390,021	0.08
7/1/14 - 6/30/15	5,396,310	6,157	Include	5,983	6,237	101	1.000	1.384	8,633	8,300	605,581	0.11
7/1/15 - 6/30/16	5,858,750	7,317	Include	6,019	7,413	72	1.000	1.344	9,962	8,300	444,652	0.08
7/1/16 - 6/30/17	5,947,870	6,109	Include	6,055	6,194	71	1.000	1.305	8,082	8,300	451,631	0.08
7/1/17 - 6/30/18	6,074,840	4,508	Include	6,092	4,561	79	1.000	1.267	5,777	8,300	517,594	0.09
7/1/18 - 6/30/19	6,566,440	7,579	Include	6,129	7,662	58	1.000	1.230	9,423	8,300	391,406	0.06
7/1/19 - 6/30/20	6,647,010	6,141	Include	6,166	6,204	52	1.000	1.194	7,408	8,300	361,443	0.05
7/1/20 - 6/30/21	6,186,070	4,352	Include	6,203	6,067	30	1.000	1.159	7,033	8,300	214,781	0.03
7/1/21 - 6/30/22	6,345,854	10,336	Include	6,241	8,692	51	1.000	1.126	9,783	8,300	376,081	0.06
7/1/22 - 6/30/23	7,422,338	4,107	Include	6,278	6,498	47	1.000	1.093	7,101	8,300	357,658	0.05
7/1/23 - 6/30/24	7,697,311	14,912	Exclude	6,316	14,912	51	1.000	1.061	***15,820***	8,300	400,384	0.05
7/1/24 - 6/30/25	8,135,931	4,747	Exclude	6,354	4,747	66	1.000	1.030	***4,890***	8,300	530,337	0.07
7/1/25 - 6/30/26	8,670,556	7,543	Include	6,393	7,543	59	1.000	1.000	***7,543***	8,300	488,433	0.06
			Implied Trend	0.6%	58.9%			Last 5 Wtd Avg	8,300			
								Last 4 Wtd Avg	7,938			
								Last 3 Wtd Avg	8,153			
Total	150,085,160					894		Last 3 Avg	7,972		5,530,003	
								Selected	8,300			

Reported Exponential Regressio	
Constant	8.769
X Coefficient	(0.006)
R Squared	0.006

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Section IV, Exhibit II, Sheet 0, Column (7) / Section IV, Exhibit II, Sheet 13, Column (7) x 1
(4) Years included for purposes of fit
(5) Result of Exponential fit of Column (3) * Column (8)
(6) Selected by Deloitte Consulting LLP
(7) From Section IV, Exhibit II, Sheet 13, Column (7)
(8) Based on industry sources
(9) Selected by Deloitte Consulting LLP
(10) = (6) x (8) x (9)
(11) Selected by Deloitte Consulting, LLP
(12) Selected in column (11) x (7) / (8) / (9)
(13) = (12) / (3)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss & ALAE Development Method

Accident Year	Age of Losses @ 06/30/2026	Retention	Payroll (00)'s	Unlimited Paid Loss & ALAE @ 06/30/2026	Paid LDF	Indicated Ultimate Loss & ALAE	Unlimited Indicated Ultimate Loss & ALAE Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior to 7/1/1996	372.0	Unlimited		3,591,699	1.034	3,713,725	
7/1/96 - 6/30/97	360.0	Unlimited	2,963,360	187,967	1.037	194,850	0.07
7/1/97 - 6/30/98	348.0	Unlimited	2,969,820	188,043	1.039	195,455	0.07
7/1/98 - 6/30/99	336.0	Unlimited	2,995,300	261,179	1.042	272,247	0.09
7/1/99 - 6/30/00	324.0	Unlimited	3,236,270	360,853	1.046	377,279	0.12
7/1/00 - 6/30/01	312.0	Unlimited	3,383,480	396,784	1.049	416,171	0.12
7/1/01 - 6/30/02	300.0	Unlimited	3,295,550	572,103	1.052	602,096	0.18
7/1/02 - 6/30/03	288.0	Unlimited	3,291,790	378,254	1.056	399,525	0.12
7/1/03 - 6/30/04	276.0	Unlimited	3,445,470	146,045	1.060	154,855	0.04
7/1/04 - 6/30/05	264.0	Unlimited	3,255,300	287,625	1.065	306,239	0.09
7/1/05 - 6/30/06	252.0	Unlimited	4,037,500	287,294	1.069	307,130	0.08
7/1/06 - 6/30/07	240.0	Unlimited	4,202,190	215,436	1.074	231,294	0.06
7/1/07 - 6/30/08	228.0	Unlimited	4,259,980	458,767	1.079	495,015	0.12
7/1/08 - 6/30/09	216.0	Unlimited	4,205,660	620,551	1.085	673,397	0.16
7/1/09 - 6/30/10	204.0	Unlimited	4,332,060	417,117	1.092	455,475	0.11
7/1/10 - 6/30/11	192.0	Unlimited	4,446,730	385,177	1.101	424,053	0.10
7/1/11 - 6/30/12	180.0	Unlimited	4,677,530	484,145	1.111	537,942	0.12
7/1/12 - 6/30/13	168.0	Unlimited	4,953,980	367,346	1.122	412,342	0.08
7/1/13 - 6/30/14	156.0	Unlimited	5,183,910	340,080	1.136	386,253	0.07
7/1/14 - 6/30/15	144.0	Unlimited	5,396,310	540,436	1.151	621,851	0.12
7/1/15 - 6/30/16	132.0	Unlimited	5,858,750	450,709	1.169	526,790	0.09
7/1/16 - 6/30/17	120.0	Unlimited	5,947,870	365,330	1.187	433,748	0.07
7/1/17 - 6/30/18	108.0	Unlimited	6,074,840	294,718	1.208	356,131	0.06
7/1/18 - 6/30/19	96.0	Unlimited	6,566,440	357,177	1.231	439,571	0.07
7/1/19 - 6/30/20	84.0	Unlimited	6,647,010	254,601	1.254	319,357	0.05
7/1/20 - 6/30/21	72.0	Unlimited	6,186,070	102,039	1.279	130,547	0.02
7/1/21 - 6/30/22	60.0	Unlimited	6,345,854	401,098	1.314	527,144	0.08
7/1/22 - 6/30/23	48.0	Unlimited	7,422,338	142,135	1.361	193,414	0.03
7/1/23 - 6/30/24	36.0	Unlimited	7,697,311	524,341	1.455	763,155	0.10
7/1/24 - 6/30/25	24.0	Unlimited	8,135,931	179,036	1.745	312,433	0.04
7/1/25 - 6/30/26	12.0	Unlimited	8,670,556	131,559	3.374	443,895	0.05
Total			150,085,160	13,689,645		15,623,376	

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) Provided by Entity
(6) From Section IV, Exhibit II, Sheet 11
(7) = (5) x (6)
(8) = (7) / (4)

Commonwealth of Massachusetts
UMass Amherst
UMassAmherst - Medical

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss & ALAE

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																															As of
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	6/30/2026
Prior to 7/1/1996																															3,591,699	3,591,699
7/1/96 - 6/30/97	61,666	103,895	129,694	181,008	185,516	187,189	187,267	187,617	187,617	187,967	187,967	187,967	187,967	187,967	187,967	187,967	187,967	187,967	187,967	187,967	187,967	187,967	187,967	187,967	187,967	187,967	187,967	187,967	187,967	187,967		187,967
7/1/97 - 6/30/98	40,014	98,284	119,324	134,344	139,107	141,779	147,819	148,338	149,621	183,281	184,542	185,346	186,264	187,193	188,013	188,043	188,043	188,043	188,043	188,043	188,043	188,043	188,043	188,043	188,043	188,043	188,043	188,043	188,043			188,043
7/1/98 - 6/30/99	57,055	145,931	161,873	165,175	173,370	179,001	181,785	183,278	186,735	189,893	194,365	198,821	204,465	208,778	214,267	223,056	234,647	247,484	255,257	256,033	259,412	261,179	261,179	261,179	261,179	261,179	261,179	261,179				261,179
7/1/99 - 6/30/00	78,904	144,101	178,359	211,117	245,711	260,589	272,440	284,728	298,320	311,888	326,984	344,501	356,294	360,812	360,853	360,853	360,853	360,853	360,853	360,853	360,853	360,853	360,853	360,853	360,853	360,853	360,853					360,853
7/1/00 - 6/30/01	78,435	185,081	235,180	264,482	271,555	289,614	313,258	334,076	349,005	361,767	371,025	374,808	383,720	389,539	393,015	396,630	396,643	396,643	396,643	396,643	396,643	396,643	396,643	396,643	396,643	396,643	396,784					396,784
7/1/01 - 6/30/02	42,493	107,557	182,137	222,791	235,866	244,961	262,574	293,121	350,090	378,624	404,630	431,684	458,565	489,061	520,322	536,271	555,819	562,282	565,234	567,952	571,166	572,103	572,103	572,103	572,103							572,103
7/1/02 - 6/30/03	25,041	124,452	162,035	187,240	223,402	231,574	235,669	238,598	245,618	250,270	253,237	278,177	288,992	297,087	305,180	313,391	319,925	324,884	332,596	349,298	355,638	364,118	371,924	378,254								378,254
7/1/03 - 6/30/04	58,014	123,410	131,529	133,995	134,242	145,534	145,992	146,045	146,045	146,045	146,045	146,045	146,045	146,045	146,045	146,045	146,045	146,045	146,045	146,045	146,045	146,045	146,045									146,045
7/1/04 - 6/30/05	90,145	204,953	256,853	271,491	281,203	284,263	285,428	287,625	287,625	287,625	287,625	287,625	287,625	287,625	287,625	287,625	287,625	287,625	287,625	287,625	287,625	287,625										287,625
7/1/05 - 6/30/06	104,747	269,295	283,925	286,559	286,907	286,907	287,115	287,115	287,115	287,294	287,294	287,294	287,294	287,294	287,294	287,294	287,294	287,294	287,294	287,294	287,294											287,294
7/1/06 - 6/30/07	90,114	168,280	184,018	193,167	200,918	206,920	207,690	208,341	209,582	212,260	213,725	214,871	215,240	215,436	215,436	215,436	215,436	215,436	215,436	215,436												215,436
7/1/07 - 6/30/08	174,365	329,758	353,009	367,373	382,156	389,416	393,781	428,915	439,772	457,987	458,453	458,767	458,767	458,767	458,767	458,767	458,767	458,767	458,767													458,767
7/1/08 - 6/30/09	175,201	332,994	476,353	502,636	515,594	547,517	553,032	564,035	568,971	571,864	590,342	591,240	591,937	620,498	620,509	620,522	620,536	620,551														620,551
7/1/09 - 6/30/10	71,728	205,753	256,446	286,005	301,536	322,879	343,232	353,435	360,460	366,255	371,850	391,158	395,231	401,749	407,652	411,947	417,117															417,117
7/1/10 - 6/30/11	188,496	302,104	334,423	349,891	353,820	364,982	367,695	372,561	376,026	381,072	383,553	384,348	384,687	384,933	385,177	385,177																385,177
7/1/11 - 6/30/12	156,195	353,012	387,653	443,902	446,349	456,701	474,449	478,119	480,510	483,135	484,091	484,145	484,145	484,145	484,145																	484,145
7/1/12 - 6/30/13	144,944	280,644	336,072	349,078	358,844	363,516	367,346	367,346	367,346	367,346	367,346	367,346	367,346	367,346																		367,346
7/1/13 - 6/30/14	132,938	226,831	336,161	339,509	340,080	340,080	340,080	340,080	340,080	340,080	340,080	340,080	340,080																			340,080
7/1/14 - 6/30/15	218,420	401,476	462,947	491,400	501,679	524,026	531,448	540,436	540,436	540,436	540,436	540,436																				540,436
7/1/15 - 6/30/16	182,868	360,252	399,743	435,477	445,256	449,684	450,709	450,709	450,709	450,709	450,709																					450,709
7/1/16 - 6/30/17	193,279	317,975	350,243	356,140	363,685	364,155	364,573	365,101	365,101	365,330																						365,330
7/1/17 - 6/30/18	148,821	270,700	289,468	293,703	294,353	294,353	294,353	294,718	294,718																							294,718
7/1/18 - 6/30/19	136,770	284,172	332,915	340,878	344,701	351,442	356,802	357,177																								357,177
7/1/19 - 6/30/20	190,589	243,916	251,894	253,756	254,014	254,014	254,601																									254,601
7/1/20 - 6/30/21	48,996	73,352	95,876	101,883	102,039	102,039																										102,039
7/1/21 - 6/30/22	172,519	286,580	335,142	353,907	401,098																											401,098
7/1/22 - 6/30/23	82,287	130,159	137,536	142,135																												142,135
7/1/23 - 6/30/24	145,398	334,739	524,341																													524,341
7/1/24 - 6/30/25	117,206	179,036																														179,036
7/1/25 - 6/30/26	131,559																															131,559
																																13,689,645

Accident Year	Age-to-Age Development Factors																														
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																															
7/1/96 - 6/30/97	1.685	1.248	1.396	1.025	1.009	1.000	1.002	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
7/1/97 - 6/30/98	2.456	1.214	1.126	1.035	1.019	1.043	1.004	1.009	1.225	1.007	1.004	1.005	1.005	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/98 - 6/30/99	2.558	1.109	1.020	1.050	1.032	1.016	1.008	1.019	1.017	1.024	1.023	1.028	1.021	1.026	1.041	1.052	1.055	1.031	1.003	1.013	1.007	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/99 - 6/30/00	1.826	1.238	1.184	1.164	1.061	1.045	1.045	1.048	1.045	1.048	1.054	1.034	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/00 - 6/30/01	2.360	1.271	1.125	1.027	1.067	1.082	1.066	1.045	1.037	1.026	1.010	1.024	1.015	1.009	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/01 - 6/30/02	2.531	1.693	1.223	1.059	1.039	1.072	1.116	1.194	1.082	1.069	1.067	1.062	1.067	1.064	1.031	1.036	1.012	1.005	1.005	1.006	1.002	1.000	1.000	1.000	1.000						
7/1/02 - 6/30/03	4.970	1.302	1.156	1.193	1.037	1.018	1.012	1.029	1.019	1.012	1.098	1.039	1.028	1.027	1.027	1.021	1.016	1.024	1.050	1.018	1.024	1.021	1.017								
7/1/03 - 6/30/04	2.127	1.066	1.019	1.002	1.084	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000									
7/1/04 - 6/30/05	2.274	1.253	1.057	1.036	1.011	1.004	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000										
7/1/05 - 6/30/06	2.571	1.054	1.009	1.001	1.000	1.001	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000											
7/1/06 - 6/30/07	1.867	1.094	1.050	1.040	1.030	1.004	1.003	1.006	1.013	1.007	1.005	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000												
7/1/07 - 6/30/08	1.891	1.071	1.041	1.040	1.019	1.011	1.089	1.025	1.041	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000													
7/1/08 - 6/30/09	1.901	1.431	1.055	1.026	1.062	1.010	1.020	1.009	1.005	1.032	1.002	1.001	1.048	1.000	1.000	1.000	1.000														
7/1/09 - 6/30/10	2.869	1.246	1.115	1.054	1.071	1.063	1.030	1.020	1.016	1.015	1.052	1.010	1.016	1.015	1.011	1.013															
7/1/10 - 6/30/11	1.603	1.107	1.046	1.011	1.032	1.007	1.013	1.009	1.013	1.007	1.002	1.001	1.001	1.001	1.000																
7/1/11 - 6/30/12	2.260	1.098	1.145	1.006	1.023	1.039	1.008	1.005	1.005	1.002	1.000	1.000	1.000	1.000																	
7/1/12 - 6/30/13	1.936	1.198	1.039	1.028	1.013	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000																		
7/1/13 - 6/30/14	1.706	1.482	1.010	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																			
7/1/14 - 6/30/15	1.838	1.153	1.061	1.021	1.045	1.014	1.017	1.000	1.000	1.000	1.000																				
7/1/15 - 6/30/16	1.970	1.110	1.089	1.022	1.010	1.002	1.000	1.000	1.000	1.000																					
7/1/16 - 6/30/17	1.645	1.101	1.017	1.021	1.001	1.001	1.001	1.000	1.001																						
7/1/17 - 6/30/18	1.819	1.069	1.015	1.002	1.000	1.000	1.001	1.000																							
7/1/18 - 6/30/19	2.078	1.172	1.024	1.011	1.020	1.015	1.001																								
7/1/19 - 6/30/20	1.280	1.033	1.007	1.001	1.000	1.002																									
7/1/20 - 6/30/21	1.497	1.307	1.063	1.002	1.000																										
7/1/21 - 6/30/22	1.661	1.169	1.056	1.133																											
7/1/22 - 6/30/23	1.582	1.057	1.033																												
7/1/23 - 6/30/24	2.302	1.566																													
7/1/24 - 6/30/25	1.528																														

(Note: numbers in bold and italics and with borders are excluded from the calculated averages)

Last 3 Wtd Avg	1.867	1.327	1.052	1.067	1.010	1.007	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.005	1.003	1.003	1.000	1.000	1.000	1.000	1.011	1.007	1.005	1.000	1.000	1.000	1.000				
Last 5 Wtd Avg	1.772	1.258	1.034	1.039	1.005	1.004	1.005	1.000	1.000	1.000	1.000	1.002	1.016	1.003	1.002	1.003	1.000	1.000	1.013	1.006	1.005	1.004	1.003	1.000	1.000						
Last 9 Wtd Avg	1.716	1.180	1.043	1.027	1.013	1.011	1.005	1.004	1.004	1.007	1.006	1.002	1.010	1.002	1.004	1.010	1.003	1.004	1.007	1.005	1.004										
Last 12 Wtd Avg	1.757	1.200	1.050	1.023	1.020	1.014	1.016	1.006	1.008	1.006	1.005	1.004	1.017	1.011	1.007	1.010	1.006	1.005													
All Per Wtd Avg	1.934	1.199	1.070	1.035	1.027	1.018	1.020	1.018	1.019	1.013	1.016	1.012	1.016	1.010	1.008	1.009	1.006	1.005	1.006	1.004	1.004	1.003	1.003	1.000	1.000	1.000	1.000	1.000	1.000		
Industry																															
Age-to-Age	2.021	1.150	1.061	1.029	1.016	1.010	1.008	1.009	1.010	1.008	1.006	1.005	1.004	1.005	1.003	1.003	1.004	1.004													
Age-to-Ult	3.007	1.488	1.294	1.220	1.186	1.167	1.155	1.146	1.136	1.125	1.116	1.109	1.103	1.099	1.094	1.091	1.088	1.084	1.080												
Prior Selected																															
Age-to-Age	1.957	1.176	1.070	1.030	1.028	1.021	1.020	1.020	1.018	1.017	1.016	1.014	1.012	1.011	1.008	1.008	1.006	1.006	1.005	1.004	1.004	1.004	1.004	1.004	1.004	1.003	1.003	1.003	1.003	1.003	
Age-to-Ult	3.363	1.719	1.461	1.366	1.326	1.290	1.264	1.239	1.215	1.194	1.174	1.156	1.140	1.127	1.115	1.105	1.096	1.089	1.083	1.077	1.072	1.068	1.063	1.059	1.055	1.051	1.048	1.045	1.041	1.039	1.036
Selected																															
Age-to-Age	1.934	1.199	1.070	1.035	1.027	1.020	1.019	1.018	1.018	1.016	1.016	1.013	1.012	1.010	1.009	1.008	1.006	1.006	1.005	1.004	1.004	1.004	1.004	1.004	1.003	1.003	1.003	1.003	1.003	1.003	
Age-to-Ult	3.374	1.745	1.455	1.361	1.314	1.279	1.254	1.231	1.208	1.187	1.169	1.151	1.136	1.122	1.111	1.101	1.092	1.085	1.079	1.074	1.069	1.065	1.060	1.056	1.052	1.049	1.046	1.042	1.039	1.037	1.034

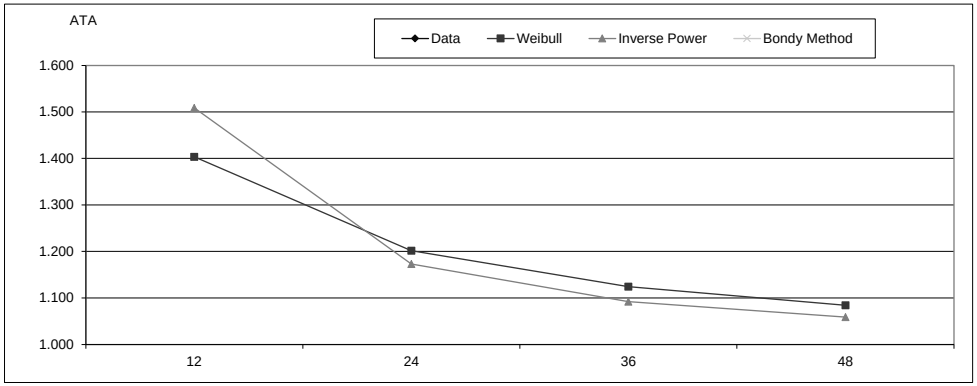
Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

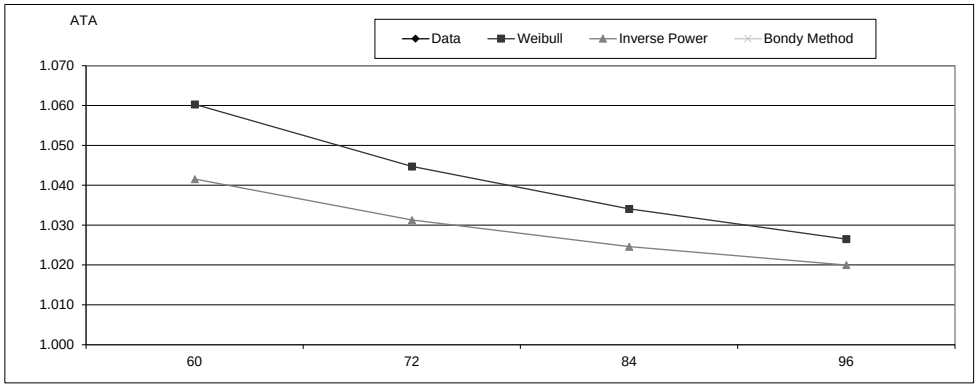
Curve Fitting Methods
Paid Loss

Tail at Period:	**31**	(To display in table)
Cut-off point:(>=Tail & <51)	**50**	(to run-out pattern)
Inverse Power Curve c Parameter		Applies to all curve fitting tabs

Summary of Curve Fitting Methods

Method	Tail	R^2
Weibull	**1.005**	**0.856**
Inverse Power	**1.034**	**0.956**
Bondy Method		**N/A**





				Weibull		Inverse Power		Bondy Method			
									Sel. Decay Ratio=		
PERIOD	AGE	ATA	Use	**ATA***	**ATU***	**ATA***	**ATU***	Ln(ATA)	Decay	**ATA***	**ATU***
1	12	1.934	Include	**1.403**	2.737	**1.509**	2.734				
2	24	1.199	Include	**1.202**	1.950	**1.173**	1.812				
3	36	1.070	Include	**1.124**	1.623	**1.092**	1.545				
4	48	1.035	Include	**1.084**	1.443	**1.059**	1.415				
5	60	1.027	Include	**1.060**	1.331	**1.042**	1.336				
6	72	1.020	Include	**1.045**	1.256	**1.031**	1.283				
7	84	1.019	Include	**1.034**	1.202	**1.025**	1.244				
8	96	1.018	Include	**1.027**	1.162	**1.020**	1.214				
9	108	1.018	Include	**1.021**	1.132	**1.017**	1.190				
10	120	1.016	Include	**1.017**	1.109	**1.014**	1.171				
11	132	1.016	Include	**1.014**	1.091	**1.012**	1.154				
12	144	1.013	Include	**1.011**	1.076	**1.011**	1.141				
13	156	1.012	Include	**1.009**	1.064	**1.009**	1.129				
14	168	1.010	Include	**1.008**	1.054	**1.008**	1.118				
15	180	1.009	Include	**1.006**	1.046	**1.008**	1.109				
16	192	1.008	Include	**1.005**	1.040	**1.007**	1.100				
17	204	1.006	Include	**1.005**	1.034	**1.006**	1.093				
18	216	1.006	Include	**1.004**	1.030	**1.006**	1.086				
19	228	1.005	Include	**1.003**	1.026	**1.005**	1.080				
20	240	1.004	Include	**1.003**	1.022	**1.005**	1.075				
21	252	1.004	Include	**1.002**	1.019	**1.004**	1.069				
22	264	0.000	Exclude	**1.002**	1.017	**1.004**	1.065				
23	276	0.000	Exclude	**1.002**	1.015	**1.004**	1.060				
24	288	0.000	Exclude	**1.002**	1.013	**1.004**	1.056				
25	300	0.000	Exclude	**1.001**	1.011	**1.003**	1.052				
26	312	0.000	Exclude	**1.001**	1.010	**1.003**	1.049				
27	324	0.000	Exclude	**1.001**	1.009	**1.003**	1.046				
28	336	0.000	Exclude	**1.001**	1.008	**1.003**	1.042				
29	348	0.000	Exclude	**1.001**	1.007	**1.003**	1.039				
30	360	0.000	Exclude	**1.001**	1.006	**1.003**	1.037				
31	372	0.000	Exclude	**1.001**	1.005	**1.002**	1.034				
32	384	0.000	Exclude	**1.001**	1.005	**1.002**	1.031				
33	396	0.000	Exclude	**1.000**	1.004	**1.002**	1.029				
34	408	0.000	Exclude	**1.000**	1.004	**1.002**	1.027				
35	420	0.000	Exclude	**1.000**	1.003	**1.002**	1.025				
36	432	0.000	Exclude	**1.000**	1.003	**1.002**	1.023				
37	444	0.000	Exclude	**1.000**	1.002	**1.002**	1.021				
38	456	0.000	Exclude	**1.000**	1.002	**1.002**	1.019				
39	468	0.000	Exclude	**1.000**	1.002	**1.002**	1.017				
40	480	0.000	Exclude	**1.000**	1.002	**1.002**	1.015				
41	492	0.000	Exclude	**1.000**	1.001	**1.002**	1.014				
42	504	0.000	Exclude	**1.000**	1.001	**1.002**	1.012				
43	516	0.000	Exclude	**1.000**	1.001	**1.001**	1.010				
44	528	0.000	Exclude	**1.000**	1.001	**1.001**	1.009				
45	540	0.000	Exclude	**1.000**	1.001	**1.001**	1.008				
46	552	0.000	Exclude	**1.000**	1.000	**1.001**	1.006				
47	564	0.000	Exclude	**1.000**	1.000	**1.001**	1.005				
48	576	0.000	Exclude	**1.000**	1.000	**1.001**	1.004				
49	588	0.000	Exclude	**1.000**	1.000	**1.001**	1.002				
50	600	0.000	Exclude	**1.000**	1.000	**1.001**	1.001				
	612										

Unpaid Claim Analysis as of 06/30/2026

Ultimate Claim Count Development

Accident Year	Age of Counts @ 06/30/2026	Payroll (00)'s	Reported Claim Counts @ 06/30/2026	Reported Count Dev Factor	Indicated Ultimate Claim Counts	Selected Ultimate Claim Counts	Selected Ultimate Frequency	Selected Ultimate Frequency (Inflation-Adjusted)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	372.0		24	1.000	24			
7/1/96 - 6/30/97	360.0	2,963,360	1	1.000	1		0.00%	0.00%
7/1/97 - 6/30/98	348.0	2,969,820	2	1.000	2		0.00%	0.00%
7/1/98 - 6/30/99	336.0	2,995,300	2	1.000	2		0.00%	0.00%
7/1/99 - 6/30/00	324.0	3,236,270	4	1.000	4		0.00%	0.00%
7/1/00 - 6/30/01	312.0	3,383,480	3	1.000	3		0.00%	0.00%
7/1/01 - 6/30/02	300.0	3,295,550	4	1.000	4		0.00%	0.00%
7/1/02 - 6/30/03	288.0	3,291,790	3	1.000	3		0.00%	0.00%
7/1/03 - 6/30/04	276.0	3,445,470	1	1.000	1		0.00%	0.00%
7/1/04 - 6/30/05	264.0	3,255,300	1	1.000	1		0.00%	0.00%
7/1/05 - 6/30/06	252.0	4,037,500	2	1.000	2		0.00%	0.00%
7/1/06 - 6/30/07	240.0	4,202,190	4	1.000	4		0.00%	0.00%
7/1/07 - 6/30/08	228.0	4,259,980	4	1.000	4		0.00%	0.00%
7/1/08 - 6/30/09	216.0	4,205,660	7	1.000	7		0.00%	0.00%
7/1/09 - 6/30/10	204.0	4,332,060	6	1.000	6		0.00%	0.00%
7/1/10 - 6/30/11	192.0	4,446,730	18	1.000	18		0.00%	0.00%
7/1/11 - 6/30/12	180.0	4,677,530	39	1.000	39		0.00%	0.00%
7/1/12 - 6/30/13	168.0	4,953,980	90	1.000	90	90	18.17%	11.62%
7/1/13 - 6/30/14	156.0	5,183,910	67	1.000	67	67	12.92%	8.55%
7/1/14 - 6/30/15	144.0	5,396,310	101	1.000	101	101	18.72%	12.82%
7/1/15 - 6/30/16	132.0	5,858,750	72	1.000	72	72	12.29%	8.71%
7/1/16 - 6/30/17	120.0	5,947,870	71	1.000	71	71	11.94%	8.76%
7/1/17 - 6/30/18	108.0	6,074,840	79	1.000	79	79	13.00%	9.88%
7/1/18 - 6/30/19	96.0	6,566,440	58	1.000	58	58	8.83%	6.94%
7/1/19 - 6/30/20	84.0	6,647,010	52	1.000	52	52	7.82%	6.36%
7/1/20 - 6/30/21	72.0	6,186,070	30	1.000	30	30	4.85%	4.08%
7/1/21 - 6/30/22	60.0	6,345,854	51	1.000	51	51	8.04%	7.00%
7/1/22 - 6/30/23	48.0	7,422,338	47	1.002	47	47	6.34%	5.72%
7/1/23 - 6/30/24	36.0	7,697,311	51	1.004	51	51	6.65%	6.21%
7/1/24 - 6/30/25	24.0	8,135,931	65	1.013	66	66	8.09%	7.82%
7/1/25 - 6/30/26	12.0	8,670,556	53	1.098	58	59	6.79%	6.79%
Total		150,085,160	1,012		1,018	894		

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) From Section IV, Exhibit II, Sheet 14
(6) = (4) x (5)
(7) Selected by Deloitte Consulting LLP
(8) = (7) / (3)
(9) = (7) / [(3) x Section IV, Exhibit II, Sheet 8, Column (3)]

Unpaid Claim Analysis as of 06/30/2026

Reported Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																															As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															24	24
7/1/96 - 6/30/97																														1		1
7/1/97 - 6/30/98																													2			2
7/1/98 - 6/30/99																												2				2
7/1/99 - 6/30/00																											4					4
7/1/00 - 6/30/01																										3						3
7/1/01 - 6/30/02																									4							4
7/1/02 - 6/30/03																								3								3
7/1/03 - 6/30/04																							1									1
7/1/04 - 6/30/05																						1										1
7/1/05 - 6/30/06																					2											2
7/1/06 - 6/30/07																				4												4
7/1/07 - 6/30/08																			4													4
7/1/08 - 6/30/09																		7														7
7/1/09 - 6/30/10																	6															6
7/1/10 - 6/30/11																18																18
7/1/11 - 6/30/12															39																	39
7/1/12 - 6/30/13														90																		90
7/1/13 - 6/30/14	54	64	65	66	66	66	67	67	67	67	67	67	67																			67
7/1/14 - 6/30/15	93	101	101	101	101	101	101	101	101	101	101	101																				101
7/1/15 - 6/30/16	67	72	72	72	72	72	72	72	72	72	72																					72
7/1/16 - 6/30/17	66	69	71	71	71	71	71	71	71	71																						71
7/1/17 - 6/30/18	75	77	78	78	78	79	79	79	79																							79
7/1/18 - 6/30/19	49	55	55	55	58	58	58	58																								58
7/1/19 - 6/30/20	49	50	51	51	52	52	52																									52
7/1/20 - 6/30/21	23	29	30	30	30	30																										30
7/1/21 - 6/30/22	45	51	51	51	51																											51
7/1/22 - 6/30/23	43	47	47	47																												47
7/1/23 - 6/30/24	47	51	51																													51
7/1/24 - 6/30/25	63	65																														65
7/1/25 - 6/30/26	53																															53
																																1,012

Accident Year	Age-to-Age Development Factors																																	
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																																
7/1/96 - 6/30/97																																
7/1/97 - 6/30/98																																
7/1/98 - 6/30/99																																
7/1/99 - 6/30/00																																
7/1/00 - 6/30/01																																
7/1/01 - 6/30/02																																
7/1/02 - 6/30/03																																
7/1/03 - 6/30/04																																
7/1/04 - 6/30/05																																
7/1/05 - 6/30/06																																
7/1/06 - 6/30/07																																
7/1/07 - 6/30/08																																
7/1/08 - 6/30/09																																
7/1/09 - 6/30/10																																
7/1/10 - 6/30/11																																
7/1/11 - 6/30/12																																
7/1/12 - 6/30/13																																
7/1/13 - 6/30/14	1.185	1.016	1.015	1.000	1.000	1.015	1.000	1.000	1.000	1.000	1.000	1.000																				
7/1/14 - 6/30/15	1.086	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																					
7/1/15 - 6/30/16	1.075	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																						
7/1/16 - 6/30/17	1.045	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000																							
7/1/17 - 6/30/18	1.027	1.013	1.000	1.000	1.013	1.000	1.000	1.000																								
7/1/18 - 6/30/19	1.122	1.000	1.000	1.055	1.000	1.000	1.000																									
7/1/19 - 6/30/20	1.020	1.020	1.000	1.020	1.000	1.000																										
7/1/20 - 6/30/21	1.261	1.034	1.000	1.000	1.000																											
7/1/21 - 6/30/22	1.133	1.000	1.000	1.000																												
7/1/22 - 6/30/23	1.093	1.000	1.000																													
7/1/23 - 6/30/24	1.085	1.000																														
7/1/24 - 6/30/25	1.032																															
(Note: numbers in bold and italics and with borders are excluded from the calculated averages)																																
Last 3 Wtd Avg	1.065	1.000	1.000	1.008	1.000	1.000	1.000	1.000	1.000	1.000																						
Last 4 Wtd Avg	1.081	1.006	1.000	1.021	1.005	1.000	1.000	1.000	1.000																							
Last 5 Wtd Avg	1.100	1.009	1.000	1.015	1.003	1.000	1.000	1.000																								
All Per Wtd Avg	1.085	1.009	1.002	1.007	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000																				
Average ex Hi/Lo	1.088	1.009	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000																						
Prior Selected																																
Age-to-Age	1.096	1.010	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Age-to-Ult	1.110	1.013	1.003	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Selected																																
Age-to-Age	1.085	1.009	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Age-to-Ult	1.098	1.013	1.004	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		

Unpaid Claim Analysis as of 06/30/2026

Reported Counts to Payroll (00)'s

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97																														0.00		2,963,360
7/1/97 - 6/30/98																													0.01			2,969,820
7/1/98 - 6/30/99																												0.01				2,995,300
7/1/99 - 6/30/00																											0.01					3,236,270
7/1/00 - 6/30/01																										0.01						3,383,480
7/1/01 - 6/30/02																									0.01							3,295,550
7/1/02 - 6/30/03																								0.01								3,291,790
7/1/03 - 6/30/04																							0.00									3,445,470
7/1/04 - 6/30/05																						0.00										3,255,300
7/1/05 - 6/30/06																					0.00											4,037,500
7/1/06 - 6/30/07																				0.01												4,202,190
7/1/07 - 6/30/08																			0.01													4,259,980
7/1/08 - 6/30/09																		0.02														4,205,660
7/1/09 - 6/30/10																	0.01															4,332,060
7/1/10 - 6/30/11																0.04																4,446,730
7/1/11 - 6/30/12															0.08																	4,677,530
7/1/12 - 6/30/13														0.18																		4,953,980
7/1/13 - 6/30/14	0.10	0.12	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13																			5,183,910
7/1/14 - 6/30/15	0.17	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19																				5,396,310
7/1/15 - 6/30/16	0.11	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12																					5,858,750
7/1/16 - 6/30/17	0.11	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12																						5,947,870
7/1/17 - 6/30/18	0.12	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13																							6,074,840
7/1/18 - 6/30/19	0.07	0.08	0.08	0.08	0.09	0.09	0.09	0.09																								6,566,440
7/1/19 - 6/30/20	0.07	0.08	0.08	0.08	0.08	0.08	0.08																									6,647,010
7/1/20 - 6/30/21	0.04	0.05	0.05	0.05	0.05	0.05																										6,186,070
7/1/21 - 6/30/22	0.07	0.08	0.08	0.08	0.08																											6,345,854
7/1/22 - 6/30/23	0.06	0.06	0.06	0.06																												7,422,338
7/1/23 - 6/30/24	0.06	0.07	0.07																													7,697,311
7/1/24 - 6/30/25	0.08	0.08																														8,135,931
7/1/25 - 6/30/26	0.06																															8,670,556

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss & ALAE Rates

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																														Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97	0.02	0.04	0.04	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06		2,963,360
7/1/97 - 6/30/98	0.01	0.03	0.04	0.05	0.05	0.05	0.05	0.05	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06			2,969,820
7/1/98 - 6/30/99	0.02	0.05	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.07	0.07	0.07	0.07	0.07	0.08	0.08	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09				2,995,300
7/1/99 - 6/30/00	0.02	0.04	0.06	0.07	0.08	0.08	0.08	0.09	0.09	0.10	0.10	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11					3,236,270
7/1/00 - 6/30/01	0.02	0.05	0.07	0.08	0.08	0.09	0.09	0.10	0.10	0.11	0.11	0.11	0.11	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12						3,383,480
7/1/01 - 6/30/02	0.01	0.03	0.06	0.07	0.07	0.07	0.08	0.09	0.11	0.11	0.12	0.13	0.14	0.15	0.16	0.16	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17							3,295,550
7/1/02 - 6/30/03	0.01	0.04	0.05	0.06	0.07	0.07	0.07	0.07	0.07	0.08	0.08	0.08	0.09	0.09	0.09	0.10	0.10	0.10	0.10	0.11	0.11	0.11	0.11	0.11								3,291,790
7/1/03 - 6/30/04	0.02	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04									3,445,470
7/1/04 - 6/30/05	0.03	0.06	0.08	0.08	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09										3,255,300
7/1/05 - 6/30/06	0.03	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07											4,037,500
7/1/06 - 6/30/07	0.02	0.04	0.04	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05												4,202,190
7/1/07 - 6/30/08	0.04	0.08	0.08	0.09	0.09	0.09	0.09	0.10	0.10	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11													4,259,980
7/1/08 - 6/30/09	0.04	0.08	0.11	0.12	0.12	0.13	0.13	0.13	0.14	0.14	0.14	0.14	0.14	0.15	0.15	0.15	0.15	0.15														4,205,660
7/1/09 - 6/30/10	0.02	0.05	0.06	0.07	0.07	0.07	0.08	0.08	0.08	0.08	0.09	0.09	0.09	0.09	0.09	0.10	0.10															4,332,060
7/1/10 - 6/30/11	0.04	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.09	0.09	0.09	0.09	0.09	0.09	0.09																4,446,730
7/1/11 - 6/30/12	0.03	0.08	0.08	0.09	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10																	4,677,530
7/1/12 - 6/30/13	0.03	0.06	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07																		4,953,980
7/1/13 - 6/30/14	0.03	0.04	0.06	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07																			5,183,910
7/1/14 - 6/30/15	0.04	0.07	0.09	0.09	0.09	0.10	0.10	0.10	0.10	0.10	0.10	0.10																				5,396,310
7/1/15 - 6/30/16	0.03	0.06	0.07	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08																					5,858,750
7/1/16 - 6/30/17	0.03	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06																						5,947,870
7/1/17 - 6/30/18	0.02	0.04	0.05	0.05	0.05	0.05	0.05	0.05	0.05																							6,074,840
7/1/18 - 6/30/19	0.02	0.04	0.05	0.05	0.05	0.05	0.05	0.05																								6,566,440
7/1/19 - 6/30/20	0.03	0.04	0.04	0.04	0.04	0.04	0.04																									6,647,010
7/1/20 - 6/30/21	0.01	0.01	0.02	0.02	0.02	0.02																										6,186,070
7/1/21 - 6/30/22	0.03	0.05	0.05	0.06	0.06																											6,345,854
7/1/22 - 6/30/23	0.01	0.02	0.02	0.02																												7,422,338
7/1/23 - 6/30/24	0.02	0.04	0.07																													7,697,311
7/1/24 - 6/30/25	0.01	0.02																														8,135,931
7/1/25 - 6/30/26	0.02																															8,670,556

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Settlement Rates (Closed Claim Count / Ultimate Claim Count)

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													As of
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	6/30/2026
Prior to 7/1/1996																																
7/1/96 - 6/30/97																																
7/1/97 - 6/30/98																																
7/1/98 - 6/30/99																																
7/1/99 - 6/30/00																																
7/1/00 - 6/30/01																																
7/1/01 - 6/30/02																																
7/1/02 - 6/30/03																																
7/1/03 - 6/30/04																																
7/1/04 - 6/30/05																																
7/1/05 - 6/30/06																																
7/1/06 - 6/30/07																																
7/1/07 - 6/30/08																																
7/1/08 - 6/30/09																																
7/1/09 - 6/30/10																																
7/1/10 - 6/30/11																																
7/1/11 - 6/30/12																																
7/1/12 - 6/30/13														1.00																		1.00
7/1/13 - 6/30/14	0.00	0.49	0.82	0.94	0.96	0.99	0.99	1.00	1.00	1.00	1.00	1.00	1.00																			1.00
7/1/14 - 6/30/15	0.00	0.49	0.83	0.92	0.94	0.94	0.97	0.95	0.99	0.99	0.99	0.99																				0.99
7/1/15 - 6/30/16	0.00	0.43	0.81	0.86	0.90	0.94	0.96	1.00	1.00	1.00	1.00																					1.00
7/1/16 - 6/30/17	0.00	0.52	0.87	0.96	0.96	0.97	0.99	0.99	0.99	0.99																						0.99
7/1/17 - 6/30/18	0.00	0.52	0.89	0.92	0.97	0.99	1.00	0.99	1.00																							1.00
7/1/18 - 6/30/19	0.00	0.48	0.72	0.90	0.91	0.97	0.97	0.98																								0.98
7/1/19 - 6/30/20	0.00	0.67	0.87	0.87	0.94	1.00	0.98																									0.98
7/1/20 - 6/30/21	0.00	0.17	0.87	0.97	0.97	0.97																										0.97
7/1/21 - 6/30/22	0.00	0.43	0.90	0.86	0.94																											0.94
7/1/22 - 6/30/23	0.00	0.51	0.93	0.91																												0.91
7/1/23 - 6/30/24	0.00	0.57	0.88																													0.88
7/1/24 - 6/30/25	0.00	0.30																														0.30
7/1/25 - 6/30/26	0.00																															0.00

Unpaid Claim Analysis as of 06/30/2026

Open Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															5	5
7/1/96 - 6/30/97																														0		0
7/1/97 - 6/30/98																													0			0
7/1/98 - 6/30/99																												0				0
7/1/99 - 6/30/00																											0					0
7/1/00 - 6/30/01																										0						0
7/1/01 - 6/30/02																									0							0
7/1/02 - 6/30/03																								1								1
7/1/03 - 6/30/04																							0									0
7/1/04 - 6/30/05																						0										0
7/1/05 - 6/30/06																					0											0
7/1/06 - 6/30/07																				0												0
7/1/07 - 6/30/08																			0													0
7/1/08 - 6/30/09																		1														1
7/1/09 - 6/30/10																	2															2
7/1/10 - 6/30/11																0																0
7/1/11 - 6/30/12															0																	0
7/1/12 - 6/30/13														0																		0
7/1/13 - 6/30/14	54	31	10	3	2	0	1	0	0	0	0	0	0																			0
7/1/14 - 6/30/15	93	52	17	8	6	6	3	5	1	1	1	1																				1
7/1/15 - 6/30/16	67	41	14	10	7	4	3	0	0	0	0																					0
7/1/16 - 6/30/17	66	32	9	3	3	2	1	1	1	1																						1
7/1/17 - 6/30/18	75	36	8	5	1	1	0	1	0																							0
7/1/18 - 6/30/19	49	27	13	3	5	2	2	1																								1
7/1/19 - 6/30/20	49	15	6	6	3	0	1																									1
7/1/20 - 6/30/21	23	24	4	1	1	1																										1
7/1/21 - 6/30/22	45	29	5	7	3																											3
7/1/22 - 6/30/23	43	23	3	4																												4
7/1/23 - 6/30/24	47	22	6																													6
7/1/24 - 6/30/25	63	45																														45
7/1/25 - 6/30/26	53																															53
																																125

Commonwealth of Massachusetts
UMass Medical Center
UMassMedical - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Unpaid Loss Estimates

Accident Year	Payroll (00)'s	Retention	Unlimited Paid Loss @ 06/30/2026	Unlimited Reported Loss @ 06/30/2026	Ultimate Loss		Indicated Total Unpaid Loss Estimates		Case Reserves	Indicated IBNR Estimate	
					Low	High	Low	High		Low	High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996		Unlimited	23,767,263	23,767,263	23,932,135	23,968,773	164,871	201,509	0	164,871	201,509
7/1/96 - 6/30/97	2,318,720	Unlimited	422,390	422,390	427,500	428,000	5,110	5,610	0	5,110	5,610
7/1/97 - 6/30/98	2,322,370	Unlimited	545,727	545,727	552,900	553,600	7,173	7,873	0	7,173	7,873
7/1/98 - 6/30/99	2,320,750	Unlimited	631,601	631,601	640,600	641,600	8,999	9,999	0	8,999	9,999
7/1/99 - 6/30/00	2,118,190	Unlimited	687,583	687,583	698,300	699,400	10,717	11,817	0	10,717	11,817
7/1/00 - 6/30/01	2,150,990	Unlimited	737,973	737,973	750,500	751,800	12,527	13,827	0	12,527	13,827
7/1/01 - 6/30/02	2,277,970	Unlimited	344,140	344,140	350,500	351,200	6,360	7,060	0	6,360	7,060
7/1/02 - 6/30/03	2,420,080	Unlimited	1,615,628	1,615,628	1,648,200	1,651,600	32,572	35,972	0	32,572	35,972
7/1/03 - 6/30/04	2,767,580	Unlimited	962,971	962,971	984,100	986,400	21,129	23,429	0	21,129	23,429
7/1/04 - 6/30/05	2,603,780	Unlimited	201,102	201,102	205,900	206,400	4,798	5,298	0	4,798	5,298
7/1/05 - 6/30/06	3,177,410	Unlimited	778,823	778,823	799,300	801,400	20,477	22,577	0	20,477	22,577
7/1/06 - 6/30/07	3,259,220	Unlimited	368,698	368,698	379,300	380,400	10,602	11,702	0	10,602	11,702
7/1/07 - 6/30/08	3,541,300	Unlimited	1,308,936	1,308,936	1,350,300	1,354,600	41,364	45,664	0	41,364	45,664
7/1/08 - 6/30/09	3,623,090	Unlimited	541,635	541,635	560,500	562,500	18,865	20,865	0	18,865	20,865
7/1/09 - 6/30/10	3,832,980	Unlimited	555,149	555,149	575,500	577,700	20,351	22,551	0	20,351	22,551
7/1/10 - 6/30/11	3,949,240	Unlimited	695,093	695,093	721,900	724,700	26,807	29,607	0	26,807	29,607
7/1/11 - 6/30/12	3,819,430	Unlimited	1,226,216	1,226,216	1,276,100	1,281,400	49,884	55,184	0	49,884	55,184
7/1/12 - 6/30/13	3,847,630	Unlimited	406,699	406,699	426,000	428,100	19,301	21,401	0	19,301	21,401
7/1/13 - 6/30/14	3,645,820	Unlimited	658,249	658,249	693,900	697,700	35,651	39,451	0	35,651	39,451
7/1/14 - 6/30/15	3,705,430	Unlimited	654,511	654,511	694,000	698,100	39,489	43,589	0	39,489	43,589
7/1/15 - 6/30/16	3,826,020	Unlimited	949,537	949,537	1,018,000	1,025,200	68,463	75,663	0	68,463	75,663
7/1/16 - 6/30/17	3,953,240	Unlimited	259,030	259,030	281,900	284,300	22,870	25,270	0	22,870	25,270
7/1/17 - 6/30/18	3,987,220	Unlimited	351,173	351,173	387,300	391,100	36,127	39,927	0	36,127	39,927
7/1/18 - 6/30/19	4,108,260	Unlimited	1,078,472	1,078,472	1,209,200	1,228,800	130,728	150,328	0	130,728	150,328
7/1/19 - 6/30/20	4,245,650	Unlimited	68,807	68,807	112,000	118,500	43,193	49,693	0	43,193	49,693
7/1/20 - 6/30/21	4,355,634	Unlimited	391,589	391,589	465,700	476,800	74,111	85,211	0	74,111	85,211
7/1/21 - 6/30/22	4,584,348	Unlimited	439,404	439,404	543,600	559,300	104,196	119,896	0	104,196	119,896
7/1/22 - 6/30/23	5,124,373	Unlimited	226,672	226,672	414,000	442,200	187,328	215,528	0	187,328	215,528
7/1/23 - 6/30/24	5,284,772	Unlimited	325,899	325,899	603,000	664,000	277,101	338,101	0	277,101	338,101
7/1/24 - 6/30/25	5,419,106	Unlimited	80,921	80,921	438,000	517,000	357,079	436,079	0	357,079	436,079
7/1/25 - 6/30/26	5,393,815	Unlimited	55,084	55,084	477,000	570,000	421,916	514,916	0	421,916	514,916
Total	107,984,418		41,336,973	41,336,973	43,617,135	44,022,573	2,280,162	2,685,600	0	2,280,162	2,685,600

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Provided by Entity
(4) Provided by Entity
(5) Provided by Entity
(6) From Section V, Exhibit I, Sheet 6, Column (11)
(7) From Section V, Exhibit I, Sheet 6, Column (12)
(8) = (6) - (4)
(9) = (7) - (4)
(10) = (5) - (4)
(11) = (8) - (10)
(12) = (9) - (10)

Commonwealth of Massachusetts
UMass Medical Center
UMassMedical - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Short-Term Portion

Accident Year	Age of Losses @ 06/30/2026	Selected Paid Test LDF @ 06/30/2026	Implied Paid LDF	Paid LDF	Cumulative Percent Paid	Incremental Percent Paid	Average Total Unpaid Loss Estimate	Undiscounted Cash Flow of Payments 2027
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
						0.11%		
Prior to 7/1/1996	372.0	1.012	1.008	1.012	98.85%	0.11%	183,190	18,224
7/1/96 - 6/30/97	360.0	1.013	1.013	1.013	98.75%	0.12%	5,360	489
7/1/97 - 6/30/98	348.0	1.014	1.014	1.014	98.64%	0.14%	7,523	687
7/1/98 - 6/30/99	336.0	1.015	1.015	1.015	98.52%	0.15%	9,499	868
7/1/99 - 6/30/00	324.0	1.016	1.016	1.016	98.39%	0.16%	11,267	1,029
7/1/00 - 6/30/01	312.0	1.018	1.018	1.018	98.25%	0.17%	13,177	1,203
7/1/01 - 6/30/02	300.0	1.019	1.019	1.019	98.09%	0.19%	6,710	612
7/1/02 - 6/30/03	288.0	1.021	1.021	1.021	97.92%	0.21%	34,272	3,122
7/1/03 - 6/30/04	276.0	1.023	1.023	1.023	97.74%	0.22%	22,279	2,027
7/1/04 - 6/30/05	264.0	1.025	1.025	1.025	97.54%	0.24%	5,048	458
7/1/05 - 6/30/06	252.0	1.028	1.028	1.028	97.31%	0.27%	21,527	1,951
7/1/06 - 6/30/07	240.0	1.030	1.030	1.030	97.06%	0.29%	11,152	1,008
7/1/07 - 6/30/08	228.0	1.033	1.033	1.033	96.78%	0.32%	43,514	3,920
7/1/08 - 6/30/09	216.0	1.037	1.037	1.037	96.47%	0.35%	19,865	1,783
7/1/09 - 6/30/10	204.0	1.039	1.039	1.039	96.28%	0.37%	21,451	2,005
7/1/10 - 6/30/11	192.0	1.041	1.041	1.041	96.10%	0.38%	28,207	2,641
7/1/11 - 6/30/12	180.0	1.043	1.043	1.043	95.89%	0.40%	52,534	4,902
7/1/12 - 6/30/13	168.0	1.050	1.050	1.050	95.24%	0.47%	20,351	1,723
7/1/13 - 6/30/14	156.0	1.057	1.057	1.057	94.60%	0.53%	37,551	3,243
7/1/14 - 6/30/15	144.0	1.063	1.063	1.063	94.03%	0.58%	41,539	3,662
7/1/15 - 6/30/16	132.0	1.076	1.076	1.076	92.95%	0.68%	72,063	5,934
7/1/16 - 6/30/17	120.0	1.093	1.093	1.093	91.49%	0.82%	24,070	1,929
7/1/17 - 6/30/18	108.0	1.108	1.108	1.108	90.23%	0.93%	38,027	3,182
7/1/18 - 6/30/19	96.0	1.130	1.130	1.130	88.47%	1.09%	140,528	11,364
7/1/19 - 6/30/20	84.0	1.190	1.675	1.190	84.01%	1.48%	46,443	3,167
7/1/20 - 6/30/21	72.0	1.242	1.203	1.242	80.50%	1.77%	79,661	6,032
7/1/21 - 6/30/22	60.0	1.343	1.255	1.343	74.43%	2.23%	112,046	7,736
7/1/22 - 6/30/23	48.0	1.615	1.889	1.615	61.93%	3.04%	201,428	11,802
7/1/23 - 6/30/24	36.0	2.071	1.944	2.071	48.28%	3.65%	307,601	18,079
7/1/24 - 6/30/25	24.0	2.910	5.901	2.910	34.36%	3.87%	396,579	22,033
7/1/25 - 6/30/26	12.0	4.972	9.504	4.972	20.11%	20.11%	468,416	22,714
Total							2,482,881	169,528

	Undiscounted	Discounted			
Short-Term Portion	7%	16%	(10)	Interest Rate	4.00%

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Age of (1) @ 06/30/2026
(3)	From Section V, Exhibit I, Sheet 10, Column (6)
(4)	Average Ultimate Loss Divided by Paid Loss From Section V, Exhibit I, Sheet 6
(5)	Selected
(6)	= 1 / (5)
(7)	= (6) from Current Age - (6) from Subsequent Age
(8)	From Section V, Exhibit I, Sheet 3
(9) - (9)	Based on (5)
(9)	Sum of (9) through (9)
(10)	Selected
(11) - (11)	= Columns (9) through (9) x Corresponding Discount Rate in Row (10)
(11)	Sum of (11) through (11)
(12)	= (11) / (9)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Discounted at 4.0% Unpaid Loss Estimate

Accident Year	Indicated Total Unpaid Loss Estimate Low	Indicated Total Unpaid Loss Estimate High	Discount Factor	Discounted Total Unpaid Loss Estimate Low	Discounted Total Unpaid Loss Estimate High
(1)	(2)	(3)	(4)	(5)	(6)
Prior to 7/1/1996	164,871	201,509	1.000	164,871	201,509
7/1/96 - 6/30/97	5,110	5,610	0.981	5,011	5,501
7/1/97 - 6/30/98	7,173	7,873	0.946	6,785	7,447
7/1/98 - 6/30/99	8,999	9,999	0.915	8,237	9,152
7/1/99 - 6/30/00	10,717	11,817	0.888	9,519	10,496
7/1/00 - 6/30/01	12,527	13,827	0.864	10,826	11,950
7/1/01 - 6/30/02	6,360	7,060	0.843	5,361	5,952
7/1/02 - 6/30/03	32,572	35,972	0.824	26,852	29,655
7/1/03 - 6/30/04	21,129	23,429	0.808	17,073	18,931
7/1/04 - 6/30/05	4,798	5,298	0.794	3,808	4,205
7/1/05 - 6/30/06	20,477	22,577	0.781	16,001	17,642
7/1/06 - 6/30/07	10,602	11,702	0.771	8,173	9,021
7/1/07 - 6/30/08	41,364	45,664	0.762	31,520	34,797
7/1/08 - 6/30/09	18,865	20,865	0.755	14,239	15,748
7/1/09 - 6/30/10	20,351	22,551	0.738	15,028	16,653
7/1/10 - 6/30/11	26,807	29,607	0.723	19,378	21,402
7/1/11 - 6/30/12	49,884	55,184	0.709	35,384	39,144
7/1/12 - 6/30/13	19,301	21,401	0.723	13,955	15,474
7/1/13 - 6/30/14	35,651	39,451	0.729	25,978	28,747
7/1/14 - 6/30/15	39,489	43,589	0.728	28,731	31,714
7/1/15 - 6/30/16	68,463	75,663	0.743	50,845	56,192
7/1/16 - 6/30/17	22,870	25,270	0.760	17,377	19,200
7/1/17 - 6/30/18	36,127	39,927	0.763	27,557	30,456
7/1/18 - 6/30/19	130,728	150,328	0.771	100,815	115,930
7/1/19 - 6/30/20	43,193	49,693	0.808	34,910	40,164
7/1/20 - 6/30/21	74,111	85,211	0.814	60,310	69,342
7/1/21 - 6/30/22	104,196	119,896	0.829	86,428	99,451
7/1/22 - 6/30/23	187,328	215,528	0.858	160,667	184,853
7/1/23 - 6/30/24	277,101	338,101	0.866	239,923	292,738
7/1/24 - 6/30/25	357,079	436,079	0.864	308,490	376,740
7/1/25 - 6/30/26	421,916	514,916	0.857	361,767	441,508
Total	2,280,162	2,685,600		1,915,818	2,261,714

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From Section V, Exhibit I, Sheet 1, Column (8)
(3) From Section V, Exhibit I, Sheet 1, Column (9)
(4) From Section V, Exhibit I, Sheet 0, Column (8)
(5) = (2) x (4)
(6) = (3) x (4)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Actual vs Expected - Paid Loss Emergence

Accident Year	Selected Low Ultimate Loss @ 06/30/2025	Selected High Ultimate Loss @ 06/30/2025	Unlimited Paid Loss @ 06/30/2025	Unlimited Paid Loss @ 06/30/2026	Paid LDF @ 06/30/2025	Projected Paid LDF @ 06/30/2026	Method 1 Low Expected Paid Emergence Loss @ 06/30/2026	Method 1 High Expected Paid Emergence Loss @ 06/30/2026	Actual Paid Emergence Loss @ 06/30/2026	Actual - Expected Method 1 Low Paid	Actual - Expected Method 1 High Paid
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996	23,919,923	23,958,456	23,742,395	23,767,263	1.015	1.014	17,630	21,457	24,868	7,238	3,411
7/1/96 - 6/30/97	429,000	429,700	422,390	422,390	1.016	1.015	382	422	0	(382)	(422)
7/1/97 - 6/30/98	554,800	555,800	545,727	545,727	1.018	1.016	534	593	0	(534)	(593)
7/1/98 - 6/30/99	642,800	644,000	631,601	631,601	1.019	1.018	674	746	0	(674)	(746)
7/1/99 - 6/30/00	700,600	701,900	687,583	687,583	1.020	1.019	801	881	0	(801)	(881)
7/1/00 - 6/30/01	752,900	754,400	737,973	737,973	1.021	1.020	942	1,036	0	(942)	(1,036)
7/1/01 - 6/30/02	351,600	352,400	344,140	344,140	1.023	1.021	483	535	0	(483)	(535)
7/1/02 - 6/30/03	1,588,800	1,592,600	1,552,785	1,615,628	1.024	1.023	2,400	2,653	62,843	60,443	60,190
7/1/03 - 6/30/04	987,000	989,500	962,971	962,971	1.026	1.024	1,650	1,822	0	(1,650)	(1,822)
7/1/04 - 6/30/05	206,500	207,100	201,102	201,102	1.028	1.026	383	425	0	(383)	(425)
7/1/05 - 6/30/06	801,500	803,900	778,823	778,823	1.031	1.028	1,665	1,842	0	(1,665)	(1,842)
7/1/06 - 6/30/07	380,400	381,600	368,698	368,698	1.033	1.031	892	984	0	(892)	(984)
7/1/07 - 6/30/08	1,354,000	1,358,700	1,308,936	1,308,936	1.036	1.033	3,575	3,948	0	(3,575)	(3,948)
7/1/08 - 6/30/09	562,000	564,200	541,635	541,635	1.040	1.036	1,687	1,869	0	(1,687)	(1,869)
7/1/09 - 6/30/10	578,100	580,500	555,149	555,149	1.044	1.040	1,991	2,199	0	(1,991)	(2,199)
7/1/10 - 6/30/11	725,400	728,600	695,093	695,093	1.046	1.044	1,444	1,596	0	(1,444)	(1,596)
7/1/11 - 6/30/12	1,238,500	1,244,500	1,181,023	1,226,216	1.051	1.046	5,748	6,348	45,193	39,445	38,845
7/1/12 - 6/30/13	429,000	431,300	406,699	406,699	1.058	1.051	2,367	2,612	0	(2,367)	(2,612)
7/1/13 - 6/30/14	698,600	702,900	658,249	658,249	1.065	1.058	4,105	4,543	0	(4,105)	(4,543)
7/1/14 - 6/30/15	664,500	669,000	621,692	654,511	1.072	1.065	4,347	4,804	32,819	28,473	28,016
7/1/15 - 6/30/16	966,000	973,600	893,541	949,537	1.085	1.072	10,236	11,310	55,996	45,760	44,686
7/1/16 - 6/30/17	283,700	286,300	259,030	259,030	1.100	1.085	3,373	3,728	0	(3,373)	(3,728)
7/1/17 - 6/30/18	391,900	398,100	351,173	351,173	1.125	1.100	7,294	8,404	0	(7,294)	(8,404)
7/1/18 - 6/30/19	1,053,600	1,073,500	921,281	1,078,472	1.154	1.125	22,563	25,957	157,191	134,627	131,234
7/1/19 - 6/30/20	148,100	160,000	68,807	68,807	1.206	1.154	17,093	19,658	0	(17,093)	(19,658)
7/1/20 - 6/30/21	504,400	521,400	391,589	391,589	1.304	1.206	30,335	34,907	0	(30,335)	(34,907)
7/1/21 - 6/30/22	486,200	499,600	397,059	439,404	1.550	1.304	30,561	35,156	42,345	11,784	7,189
7/1/22 - 6/30/23	472,000	529,000	218,949	226,672	1.991	1.550	72,648	89,012	7,723	(64,926)	(81,290)
7/1/23 - 6/30/24	617,000	699,000	249,026	325,899	2.761	1.991	80,764	98,762	76,873	(3,891)	(21,889)
7/1/24 - 6/30/25	483,000	576,000	63,400	80,921	6.071	2.761	99,173	121,153	17,520	(81,653)	(103,633)
Total	42,971,823	43,367,556	40,758,518	41,281,889			427,741	509,361	523,371	95,629	14,009

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Selected by Deloitte Consulting LLP @ 06/30/2025
(3)	Selected by Deloitte Consulting LLP @ 06/30/2025
(4)	Provided by Entity
(5)	Provided by Entity
(6)	Selected by Deloitte Consulting LLP @ 06/30/2025
(7)	Interpolated From (6)
(8)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((2) - (4))
(9)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((3) - (4))
(10)	= (5) - (4)
(11)	= (10) - (8)
(12)	= (10) - (9)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Ultimate Loss Runoff

Accident Year	Ultimate Loss @ 06/30/2025 Low	Ultimate Loss @ 06/30/2025 High	Ultimate Loss @ 06/30/2026 Low	Ultimate Loss @ 06/30/2026 High	Deloitte Change Low	Deloitte Change High	Paid Loss @ 06/30/2026	Reported Loss @ 06/30/2026
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	23,919,923	23,958,456	23,932,135	23,968,773	12,212	10,316	23,767,263	23,767,263
7/1/96 - 6/30/97	429,000	429,700	427,500	428,000	(1,500)	(1,700)	422,390	422,390
7/1/97 - 6/30/98	554,800	555,800	552,900	553,600	(1,900)	(2,200)	545,727	545,727
7/1/98 - 6/30/99	642,800	644,000	640,600	641,600	(2,200)	(2,400)	631,601	631,601
7/1/99 - 6/30/00	700,600	701,900	698,300	699,400	(2,300)	(2,500)	687,583	687,583
7/1/00 - 6/30/01	752,900	754,400	750,500	751,800	(2,400)	(2,600)	737,973	737,973
7/1/01 - 6/30/02	351,600	352,400	350,500	351,200	(1,100)	(1,200)	344,140	344,140
7/1/02 - 6/30/03	1,588,800	1,592,600	1,648,200	1,651,600	59,400	59,000	1,615,628	1,615,628
7/1/03 - 6/30/04	987,000	989,500	984,100	986,400	(2,900)	(3,100)	962,971	962,971
7/1/04 - 6/30/05	206,500	207,100	205,900	206,400	(600)	(700)	201,102	201,102
7/1/05 - 6/30/06	801,500	803,900	799,300	801,400	(2,200)	(2,500)	778,823	778,823
7/1/06 - 6/30/07	380,400	381,600	379,300	380,400	(1,100)	(1,200)	368,698	368,698
7/1/07 - 6/30/08	1,354,000	1,358,700	1,350,300	1,354,600	(3,700)	(4,100)	1,308,936	1,308,936
7/1/08 - 6/30/09	562,000	564,200	560,500	562,500	(1,500)	(1,700)	541,635	541,635
7/1/09 - 6/30/10	578,100	580,500	575,500	577,700	(2,600)	(2,800)	555,149	555,149
7/1/10 - 6/30/11	725,400	728,600	721,900	724,700	(3,500)	(3,900)	695,093	695,093
7/1/11 - 6/30/12	1,238,500	1,244,500	1,276,100	1,281,400	37,600	36,900	1,226,216	1,226,216
7/1/12 - 6/30/13	429,000	431,300	426,000	428,100	(3,000)	(3,200)	406,699	406,699
7/1/13 - 6/30/14	698,600	702,900	693,900	697,700	(4,700)	(5,200)	658,249	658,249
7/1/14 - 6/30/15	664,500	669,000	694,000	698,100	29,500	29,100	654,511	654,511
7/1/15 - 6/30/16	966,000	973,600	1,018,000	1,025,200	52,000	51,600	949,537	949,537
7/1/16 - 6/30/17	283,700	286,300	281,900	284,300	(1,800)	(2,000)	259,030	259,030
7/1/17 - 6/30/18	391,900	398,100	387,300	391,100	(4,600)	(7,000)	351,173	351,173
7/1/18 - 6/30/19	1,053,600	1,073,500	1,209,200	1,228,800	155,600	155,300	1,078,472	1,078,472
7/1/19 - 6/30/20	148,100	160,000	112,000	118,500	(36,100)	(41,500)	68,807	68,807
7/1/20 - 6/30/21	504,400	521,400	465,700	476,800	(38,700)	(44,600)	391,589	391,589
7/1/21 - 6/30/22	486,200	499,600	543,600	559,300	57,400	59,700	439,404	439,404
7/1/22 - 6/30/23	472,000	529,000	414,000	442,200	(58,000)	(86,800)	226,672	226,672
7/1/23 - 6/30/24	617,000	699,000	603,000	664,000	(14,000)	(35,000)	325,899	325,899
7/1/24 - 6/30/25	483,000	576,000	438,000	517,000	(45,000)	(59,000)	80,921	80,921
Total	42,971,823	43,367,556	43,140,135	43,452,573	168,312	85,016	41,281,889	41,281,889

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(3) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(4) From Section V, Exhibit I, Sheet 6, Column (11)
(5) From Section V, Exhibit I, Sheet 6, Column (12)
(6) = (4) - (2)
(7) = (5) - (3)
(8) Provided by Entity
(9) Provided by Entity

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Selection of Ultimate Loss

Accident Year	Payroll (00)'s	Unlimited Paid Loss @ 06/30/2026	Unlimited Reported Loss @ 06/30/2026	Ultimate Loss Indications: Paid LDM	Expected Loss	Paid B-F	Frequency Severity	Prior Selected Ultimate Loss: Low	High	Selected Ultimate Loss: Low	High	Ultimate Loss Rates: Low	High	Ultimate Loss Severity: Low	High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior to 7/1/1996		23,767,263	23,767,263	24,043,358	0		0	23,919,923	23,958,456	23,932,135	23,968,773				
7/1/96 - 6/30/97	2,318,720	422,390	422,390	427,743	194,715	424,827	0	429,000	429,700	427,500	428,000	0.18	0.18		
7/1/97 - 6/30/98	2,322,370	545,727	545,727	553,266	196,553	548,405	0	554,800	555,800	552,900	553,600	0.24	0.24		
7/1/98 - 6/30/99	2,320,750	631,601	631,601	641,107	198,204	634,540	0	642,800	644,000	640,600	641,600	0.28	0.28		
7/1/99 - 6/30/00	2,118,190	687,583	687,583	698,854	183,202	690,538	0	700,600	701,900	698,300	699,400	0.33	0.33		
7/1/00 - 6/30/01	2,150,990	737,973	737,973	751,148	189,504	741,297	0	752,900	754,400	750,500	751,800	0.35	0.35		
7/1/01 - 6/30/02	2,277,970	344,140	344,140	350,834	203,411	348,021	0	351,600	352,400	350,500	351,200	0.15	0.15		
7/1/02 - 6/30/03	2,420,080	1,615,628	1,615,628	1,649,879	216,045	1,620,113	0	1,588,800	1,592,600	1,648,200	1,651,600	0.68	0.68		
7/1/03 - 6/30/04	2,767,580	962,971	962,971	985,243	245,966	968,531	0	987,000	989,500	984,100	986,400	0.36	0.36		
7/1/04 - 6/30/05	2,603,780	201,102	201,102	206,182	231,639	206,809	0	206,500	207,100	205,900	206,400	0.08	0.08		
7/1/05 - 6/30/06	3,177,410	778,823	778,823	800,343	284,188	786,464	0	801,500	803,900	799,300	801,400	0.25	0.25		
7/1/06 - 6/30/07	3,259,220	368,698	368,698	379,862	293,288	377,318	0	380,400	381,600	379,300	380,400	0.12	0.12		
7/1/07 - 6/30/08	3,541,300	1,308,936	1,308,936	1,352,466	320,661	1,319,256	0	1,354,000	1,358,700	1,350,300	1,354,600	0.38	0.38		
7/1/08 - 6/30/09	3,623,090	541,635	541,635	561,471	329,785	553,286	0	562,000	564,200	560,500	562,500	0.15	0.16		
7/1/09 - 6/30/10	3,832,980	555,149	555,149	576,590	348,675	568,115	0	578,100	580,500	575,500	577,700	0.15	0.15		
7/1/10 - 6/30/11	3,949,240	695,093	695,093	723,329	357,648	709,054	0	725,400	728,600	721,900	724,700	0.18	0.18		
7/1/11 - 6/30/12	3,819,430	1,226,216	1,226,216	1,278,756	346,191	1,240,440	0	1,238,500	1,244,500	1,276,100	1,281,400	0.33	0.34		
7/1/12 - 6/30/13	3,847,630	406,699	406,699	427,037	349,968	423,366	0	429,000	431,300	426,000	428,100	0.11	0.11	7,607	7,645
7/1/13 - 6/30/14	3,645,820	658,249	658,249	695,787	331,619	676,140	557,164	698,600	702,900	693,900	697,700	0.19	0.19	19,826	19,934
7/1/14 - 6/30/15	3,705,430	654,511	654,511	696,059	337,172	674,637	395,580	664,500	669,000	694,000	698,100	0.19	0.19	28,917	29,088
7/1/15 - 6/30/16	3,826,020	949,537	949,537	1,021,556	349,104	974,149	530,299	966,000	973,600	1,018,000	1,025,200	0.27	0.27	32,839	33,071
7/1/16 - 6/30/17	3,953,240	259,030	259,030	283,121	361,932	289,827	390,830	283,700	286,300	281,900	284,300	0.07	0.07	12,814	12,923
7/1/17 - 6/30/18	3,987,220	351,173	351,173	389,185	366,639	386,983	517,080	391,900	398,100	387,300	391,100	0.10	0.10	13,832	13,968
7/1/18 - 6/30/19	4,108,260	1,078,472	1,078,472	1,218,989	379,703	1,122,241	595,553	1,053,600	1,073,500	1,209,200	1,228,800	0.29	0.30	39,006	39,639
7/1/19 - 6/30/20	4,245,650	68,807	68,807	81,904	394,508	131,890	459,783	148,100	160,000	112,000	118,500	0.03	0.03	4,870	5,152
7/1/20 - 6/30/21	4,355,634	391,589	391,589	486,447	408,561	471,259	375,951	504,400	521,400	465,700	476,800	0.11	0.11	25,872	26,489
7/1/21 - 6/30/22	4,584,348	439,404	439,404	590,327	438,357	551,474	308,512	486,200	499,600	543,600	559,300	0.12	0.12	38,829	39,950
7/1/22 - 6/30/23	5,124,373	226,672	226,672	366,007	497,603	416,104	440,078	472,000	529,000	414,000	442,200	0.08	0.09	21,789	23,274
7/1/23 - 6/30/24	5,284,772	325,899	325,899	674,977	514,593	592,031	504,814	617,000	699,000	603,000	664,000	0.11	0.13	28,714	31,619
7/1/24 - 6/30/25	5,419,106	80,921	80,921	235,481	527,421	427,099	276,671	483,000	576,000	438,000	517,000	0.08	0.10	39,369	46,470
7/1/25 - 6/30/26	5,393,815	55,084	55,084	273,893	523,402	473,222	257,752			477,000	570,000	0.09	0.11	47,491	56,750
Total	107,984,418	41,336,973	41,336,973	43,421,201	9,920,258	19,347,438	5,610,067	42,971,823	43,367,556	43,617,135	44,022,573				

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Provided by Entity
(4) Provided by Entity
(5) From Section V, Exhibit I, Sheet 10, Column (7)
(6) From Section V, Exhibit I, Sheet 7, Column (4)
(7) From Section V, Exhibit I, Sheet 7, Column (10)
(8) From Section V, Exhibit I, Sheet 9, Column (12)
(9) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(10) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(11) Selected by Deloitte Consulting LLP
(12) Selected by Deloitte Consulting LLP
(13) = (11) / (2)
(14) = (12) / (2)
(15) (11) Divided by Ultimate Claims From Section V, Exhibit I, Sheet 13, Column (7)
(16) (12) Divided by Ultimate Claims From Section V, Exhibit I, Sheet 13, Column (7)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Bornhuetter-Ferguson Method

Accident Year	Payroll (00)'s	Initial Expected Loss Rates	Initial Expected Loss	Expected % of Paid Loss	Expected Paid Loss	Unlimited Actual Paid Loss	Expected % of Unpaid Loss	Expected Unpaid Loss	Unlimited Indicated Ultimate Loss	Unlimited Indicated Ultimate Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
7/1/96 - 6/30/97	2,318,720	0.08	194,715	98.7%	192,278	422,390	1.3%	2,437	424,827	0.18
7/1/97 - 6/30/98	2,322,370	0.08	196,553	98.6%	193,875	545,727	1.4%	2,678	548,405	0.24
7/1/98 - 6/30/99	2,320,750	0.09	198,204	98.5%	195,265	631,601	1.5%	2,939	634,540	0.27
7/1/99 - 6/30/00	2,118,190	0.09	183,202	98.4%	180,247	687,583	1.6%	2,955	690,538	0.33
7/1/00 - 6/30/01	2,150,990	0.09	189,504	98.2%	186,180	737,973	1.8%	3,324	741,297	0.34
7/1/01 - 6/30/02	2,277,970	0.09	203,411	98.1%	199,531	344,140	1.9%	3,881	348,021	0.15
7/1/02 - 6/30/03	2,420,080	0.09	216,045	97.9%	211,560	1,615,628	2.1%	4,485	1,620,113	0.67
7/1/03 - 6/30/04	2,767,580	0.09	245,966	97.7%	240,405	962,971	2.3%	5,560	968,531	0.35
7/1/04 - 6/30/05	2,603,780	0.09	231,639	97.5%	225,932	201,102	2.5%	5,707	206,809	0.08
7/1/05 - 6/30/06	3,177,410	0.09	284,188	97.3%	276,547	778,823	2.7%	7,641	786,464	0.25
7/1/06 - 6/30/07	3,259,220	0.09	293,288	97.1%	284,669	368,698	2.9%	8,620	377,318	0.12
7/1/07 - 6/30/08	3,541,300	0.09	320,661	96.8%	310,340	1,308,936	3.2%	10,321	1,319,256	0.37
7/1/08 - 6/30/09	3,623,090	0.09	329,785	96.5%	318,134	541,635	3.5%	11,651	553,286	0.15
7/1/09 - 6/30/10	3,832,980	0.09	348,675	96.3%	335,709	555,149	3.7%	12,966	568,115	0.15
7/1/10 - 6/30/11	3,949,240	0.09	357,648	96.1%	343,687	695,093	3.9%	13,961	709,054	0.18
7/1/11 - 6/30/12	3,819,430	0.09	346,191	95.9%	331,967	1,226,216	4.1%	14,224	1,240,440	0.32
7/1/12 - 6/30/13	3,847,630	0.09	349,968	95.2%	333,301	406,699	4.8%	16,668	423,366	0.11
7/1/13 - 6/30/14	3,645,820	0.09	331,619	94.6%	313,728	658,249	5.4%	17,891	676,140	0.19
7/1/14 - 6/30/15	3,705,430	0.09	337,172	94.0%	317,046	654,511	6.0%	20,126	674,637	0.18
7/1/15 - 6/30/16	3,826,020	0.09	349,104	93.0%	324,493	949,537	7.0%	24,612	974,149	0.25
7/1/16 - 6/30/17	3,953,240	0.09	361,932	91.5%	331,134	259,030	8.5%	30,797	289,827	0.07
7/1/17 - 6/30/18	3,987,220	0.09	366,639	90.2%	330,828	351,173	9.8%	35,810	386,983	0.10
7/1/18 - 6/30/19	4,108,260	0.09	379,703	88.5%	335,933	1,078,472	11.5%	43,770	1,122,241	0.27
7/1/19 - 6/30/20	4,245,650	0.09	394,508	84.0%	331,426	68,807	16.0%	63,083	131,890	0.03
7/1/20 - 6/30/21	4,355,634	0.09	408,561	80.5%	328,890	391,589	19.5%	79,670	471,259	0.11
7/1/21 - 6/30/22	4,584,348	0.10	438,357	74.4%	326,287	439,404	25.6%	112,070	551,474	0.12
7/1/22 - 6/30/23	5,124,373	0.10	497,603	61.9%	308,171	226,672	38.1%	189,432	416,104	0.08
7/1/23 - 6/30/24	5,284,772	0.10	514,593	48.3%	248,460	325,899	51.7%	266,133	592,031	0.11
7/1/24 - 6/30/25	5,419,106	0.10	527,421	34.4%	181,242	80,921	65.6%	346,179	427,099	0.08
7/1/25 - 6/30/26	5,393,815	0.10	523,402	20.1%	105,263	55,084	79.9%	418,139	473,222	0.09
Total	107,984,418		9,920,258		8,142,529	17,569,709		1,777,729	19,347,438	

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) From Section V, Exhibit I, Sheet 8, Column (12)
(4) = (2) x (3)
(5) = 1 / Section V, Exhibit I, Sheet 10, Column (6)
(6) = (4) x (5)
(7) Provided by Entity
(8) = 1 - (5)
(9) = (4) x (8)
(10) = (7) + (9)
(11) = (10) / (2)

Commonwealth of Massachusetts
UMass Medical Center
UMassMedical - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Calculation of Initial Expected Loss Rates

Accident Year	Payroll (00)'s	Payroll Trend	Loss Development Unlimited Indicated Ultimate Loss Paid	Selected Initial Ultimate Loss	Loss Trend Factor	Benefit Level Adjustment Factors	Trended Ultimate	On-level Loss Rates	Detrended Loss Rates	Prior Expected Loss Rates	Initial Expected Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
7/1/96 - 6/30/97	2,318,720	2.712	427,743	429,000	2.357	1.330	1,344,360	0.21	0.08	0.10	0.08
7/1/97 - 6/30/98	2,322,370	2.620	553,266	554,800	2.288	1.313	1,666,699	0.27	0.08	0.10	0.08
7/1/98 - 6/30/99	2,320,750	2.532	641,107	642,800	2.221	1.295	1,848,929	0.31	0.09	0.10	0.09
7/1/99 - 6/30/00	2,118,190	2.446	698,854	700,600	2.157	1.272	1,922,620	0.37	0.09	0.10	0.09
7/1/00 - 6/30/01	2,150,990	2.363	751,148	752,900	2.094	1.243	1,959,773	0.39	0.09	0.10	0.09
7/1/01 - 6/30/02	2,277,970	2.283	350,834	351,600	2.033	1.221	872,428	0.17	0.09	0.10	0.09
7/1/02 - 6/30/03	2,420,080	2.206	1,649,879	1,588,800	1.974	1.215	3,809,966	0.71	0.09	0.10	0.09
7/1/03 - 6/30/04	2,767,580	2.132	985,243	987,000	1.916	1.215	2,297,048	0.39	0.09	0.10	0.09
7/1/04 - 6/30/05	2,603,780	2.059	206,182	206,500	1.860	1.208	463,872	0.09	0.09	0.10	0.09
7/1/05 - 6/30/06	3,177,410	1.990	800,343	801,500	1.806	1.195	1,730,281	0.27	0.09	0.11	0.09
7/1/06 - 6/30/07	3,259,220	1.923	379,862	380,400	1.754	1.182	788,616	0.13	0.09	0.11	0.09
7/1/07 - 6/30/08	3,541,300	1.857	1,352,466	1,354,000	1.702	1.169	2,695,264	0.41	0.09	0.11	0.09
7/1/08 - 6/30/09	3,623,090	1.795	561,471	562,000	1.653	1.158	1,075,251	0.17	0.09	0.11	0.09
7/1/09 - 6/30/10	3,832,980	1.734	576,590	578,100	1.605	1.153	1,069,310	0.16	0.09	0.11	0.09
7/1/10 - 6/30/11	3,949,240	1.675	723,329	725,400	1.558	1.152	1,302,205	0.20	0.09	0.11	0.09
7/1/11 - 6/30/12	3,819,430	1.619	1,278,756	1,238,500	1.513	1.146	2,146,263	0.35	0.09	0.11	0.09
7/1/12 - 6/30/13	3,847,630	1.564	427,037	429,000	1.469	1.136	715,790	0.12	0.09	0.11	0.09
7/1/13 - 6/30/14	3,645,820	1.511	695,787	698,600	1.426	1.131	1,126,181	0.20	0.09	0.11	0.09
7/1/14 - 6/30/15	3,705,430	1.460	696,059	664,500	1.384	1.125	1,034,584	0.19	0.09	0.11	0.09
7/1/15 - 6/30/16	3,826,020	1.411	1,021,556	966,000	1.344	1.116	1,449,145	0.27	0.09	0.11	0.09
7/1/16 - 6/30/17	3,953,240	1.363	283,121	283,700	1.305	1.107	409,816	0.08	0.09	0.11	0.09
7/1/17 - 6/30/18	3,987,220	1.317	389,185	391,900	1.267	1.097	544,590	0.10	0.09	0.12	0.09
7/1/18 - 6/30/19	4,108,260	1.272	1,218,989	1,053,600	1.230	1.086	1,407,380	0.27	0.09	0.12	0.09
7/1/19 - 6/30/20	4,245,650	1.229	81,904	148,100	1.194	1.075	190,118	0.04	0.09	0.12	0.09
7/1/20 - 6/30/21	4,355,634	1.188	486,447	504,400	1.159	1.060	619,742	0.12	0.09	0.12	0.09
7/1/21 - 6/30/22	4,584,348	1.148	590,327	486,200	1.126	1.035	566,194	0.11	0.10	0.12	0.10
7/1/22 - 6/30/23	5,124,373	1.109	366,007	472,000	1.093	1.014	522,950	0.09	0.10	0.12	0.10
7/1/23 - 6/30/24	5,284,772	1.071	674,977	674,977	1.061	1.006	720,562	0.13	0.10	0.13	0.10
7/1/24 - 6/30/25	5,419,106	1.035	235,481	235,481	1.030	1.002	243,000	***0.04***	0.10	0.13	0.10
7/1/25 - 6/30/26	5,393,815	1.000	273,893	273,893	1.000	1.000	273,893	***0.05***	0.10		0.10
			19,377,843				Last 3 Wtd Avg	0.11			
							Last 4 Wtd Avg	0.11			
							Last 5 Wtd Avg	0.10			
							All Per Wtd Avg	0.23			

(Note: numbers in bold and italics and with borders are excluded from the calculated averages)

Selected (13) 0.10

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Selected by Deloitte Consulting LLP
(4) From Section V, Exhibit I, Sheet 10, Column (7)
(5) Selected by Deloitte Consulting LLP
(6) Selected by Deloitte Consulting LLP
(7) Based on industry sources
(8) = (5) x (6) x (7)
(9) = (8) / [(2) x (3)]
(10) = (13) / (6) / (7) * (3)
(11) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(12) Selected for by Deloitte Consulting LLP Based on (13)
(13) Selected by Deloitte Consulting LLP

Commonwealth of Massachusetts
UMass Medical Center
UMassMedical - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Frequency Severity Method

Accident Year	Payroll (00)'s	Ultimate Reported Severity	Include For Fit	Exponential Fitted Reported Severity	Initial Selected Ultimate Severity	Selected Ultimate Claim Counts	Benefit Level Adjustment Factor	Selected Severity Trend	Trended Severity	On-Level Selected Ultimate Severity	Indicated Ultimate Loss	Indicated Ultimate Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Prior to 7/1/1996			Exclude	21,178		0	1.343				0	
7/1/96 - 6/30/97	2,318,720		Exclude	21,234		0	1.330	2.357	0,000		0	0.00
7/1/97 - 6/30/98	2,322,370		Exclude	21,291		0	1.313	2.288	0,000		0	0.00
7/1/98 - 6/30/99	2,320,750		Exclude	21,348		0	1.295	2.221	0,000		0	0.00
7/1/99 - 6/30/00	2,118,190		Exclude	21,406		0	1.272	2.157	0,000		0	0.00
7/1/00 - 6/30/01	2,150,990		Exclude	21,463		0	1.243	2.094	0,000		0	0.00
7/1/01 - 6/30/02	2,277,970		Exclude	21,520		0	1.221	2.033	0,000		0	0.00
7/1/02 - 6/30/03	2,420,080		Exclude	21,578		0	1.215	1.974	0,000		0	0.00
7/1/03 - 6/30/04	2,767,580		Exclude	21,636		0	1.215	1.916	0,000		0	0.00
7/1/04 - 6/30/05	2,603,780		Exclude	21,694		0	1.208	1.860	0,000		0	0.00
7/1/05 - 6/30/06	3,177,410		Exclude	21,752		0	1.195	1.806	0,000		0	0.00
7/1/06 - 6/30/07	3,259,220		Exclude	21,810		0	1.182	1.754	0,000		0	0.00
7/1/07 - 6/30/08	3,541,300		Exclude	21,869		0	1.169	1.702	0,000		0	0.00
7/1/08 - 6/30/09	3,623,090		Exclude	21,927		0	1.158	1.653	0,000		0	0.00
7/1/09 - 6/30/10	3,832,980		Exclude	21,986		0	1.153	1.605	0,000		0	0.00
7/1/10 - 6/30/11	3,949,240		Exclude	22,045		0	1.152	1.558	0,000		0	0.00
7/1/11 - 6/30/12	3,819,430		Exclude	22,104		0	1.146	1.513	0,000		0	0.00
7/1/12 - 6/30/13	3,847,630	7,626	Exclude	22,163		56	1.136	1.469	0,000		0	0.00
7/1/13 - 6/30/14	3,645,820	19,880	Include	22,223	19,960	35	1.131	1.426	32,177	25,662	557,164	0.15
7/1/14 - 6/30/15	3,705,430	29,002	Include	22,282	27,688	24	1.125	1.384	43,108	25,662	395,580	0.11
7/1/15 - 6/30/16	3,826,020	32,953	Include	22,342	31,161	31	1.116	1.344	46,747	25,662	530,299	0.14
7/1/16 - 6/30/17	3,953,240	12,869	Include	22,402	12,895	22	1.107	1.305	18,628	25,662	390,830	0.10
7/1/17 - 6/30/18	3,987,220	13,899	Include	22,462	13,996	28	1.097	1.267	19,450	25,662	517,080	0.13
7/1/18 - 6/30/19	4,108,260	39,322	Include	22,522	33,987	31	1.086	1.230	45,399	25,662	595,553	0.14
7/1/19 - 6/30/20	4,245,650	3,561	Include	22,582	6,439	23	1.075	1.194	8,266	25,662	459,783	0.11
7/1/20 - 6/30/21	4,355,634	27,025	Include	22,643	28,022	18	1.060	1.159	34,430	25,662	375,951	0.09
7/1/21 - 6/30/22	4,584,348	42,166	Include	22,704	34,729	14	1.035	1.126	40,442	25,662	308,512	0.07
7/1/22 - 6/30/23	5,124,373	19,264	Include	22,764	24,842	19	1.014	1.093	27,524	25,662	440,078	0.09
7/1/23 - 6/30/24	5,284,772	32,142	Include	22,825	32,142	21	1.006	1.061	***34,312***	25,662	504,814	0.10
7/1/24 - 6/30/25	5,419,106	21,166	Exclude	22,886	21,166	11	1.002	1.030	***21,842***	25,662	276,671	0.05
7/1/25 - 6/30/26	5,393,815	27,269	Exclude	22,948	27,269	10	1.000	1.000	***27,269***	25,662	257,752	0.05
			Implied Trend	0.3%	28.8%			Last 5 Wtd Avg	31,489			
								Last 4 Wtd Avg	25,662			
								Last 3 Wtd Avg	33,508			
Total	107,984,418					343		Last 3 Avg	34,132		5,610,067	
								Selected	25,662			

Reported Exponential Regressio	
Constant	10.044
X Coefficient	(0.003)
R Squared	0.000

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Section V, Exhibit I, Sheet 0, Column (7) / Section V, Exhibit I, Sheet 13, Column (7) x 1
(4) Years included for purposes of fit
(5) Result of Exponential fit of Column (3) * Column (8)
(6) Selected by Deloitte Consulting LLP
(7) From Section V, Exhibit I, Sheet 13, Column (7)
(8) Based on industry sources
(9) Selected by Deloitte Consulting LLP
(10) = (6) x (8) x (9)
(11) Selected by Deloitte Consulting, LLP
(12) Selected in column (11) x (7) / (8) / (9)
(13) = (12) / (3)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss Development Method

Accident Year	Age of Losses @ 06/30/2026	Retention	Payroll (00)'s	Unlimited Paid Loss @ 06/30/2026	Paid LDF	Indicated Ultimate Loss	Unlimited Indicated Ultimate Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior to 7/1/1996	372.0	Unlimited		23,767,263	1.012	24,043,358	
7/1/96 - 6/30/97	360.0	Unlimited	2,318,720	422,390	1.013	427,743	0.18
7/1/97 - 6/30/98	348.0	Unlimited	2,322,370	545,727	1.014	553,266	0.24
7/1/98 - 6/30/99	336.0	Unlimited	2,320,750	631,601	1.015	641,107	0.28
7/1/99 - 6/30/00	324.0	Unlimited	2,118,190	687,583	1.016	698,854	0.33
7/1/00 - 6/30/01	312.0	Unlimited	2,150,990	737,973	1.018	751,148	0.35
7/1/01 - 6/30/02	300.0	Unlimited	2,277,970	344,140	1.019	350,834	0.15
7/1/02 - 6/30/03	288.0	Unlimited	2,420,080	1,615,628	1.021	1,649,879	0.68
7/1/03 - 6/30/04	276.0	Unlimited	2,767,580	962,971	1.023	985,243	0.36
7/1/04 - 6/30/05	264.0	Unlimited	2,603,780	201,102	1.025	206,182	0.08
7/1/05 - 6/30/06	252.0	Unlimited	3,177,410	778,823	1.028	800,343	0.25
7/1/06 - 6/30/07	240.0	Unlimited	3,259,220	368,698	1.030	379,862	0.12
7/1/07 - 6/30/08	228.0	Unlimited	3,541,300	1,308,936	1.033	1,352,466	0.38
7/1/08 - 6/30/09	216.0	Unlimited	3,623,090	541,635	1.037	561,471	0.15
7/1/09 - 6/30/10	204.0	Unlimited	3,832,980	555,149	1.039	576,590	0.15
7/1/10 - 6/30/11	192.0	Unlimited	3,949,240	695,093	1.041	723,329	0.18
7/1/11 - 6/30/12	180.0	Unlimited	3,819,430	1,226,216	1.043	1,278,756	0.33
7/1/12 - 6/30/13	168.0	Unlimited	3,847,630	406,699	1.050	427,037	0.11
7/1/13 - 6/30/14	156.0	Unlimited	3,645,820	658,249	1.057	695,787	0.19
7/1/14 - 6/30/15	144.0	Unlimited	3,705,430	654,511	1.063	696,059	0.19
7/1/15 - 6/30/16	132.0	Unlimited	3,826,020	949,537	1.076	1,021,556	0.27
7/1/16 - 6/30/17	120.0	Unlimited	3,953,240	259,030	1.093	283,121	0.07
7/1/17 - 6/30/18	108.0	Unlimited	3,987,220	351,173	1.108	389,185	0.10
7/1/18 - 6/30/19	96.0	Unlimited	4,108,260	1,078,472	1.130	1,218,989	0.30
7/1/19 - 6/30/20	84.0	Unlimited	4,245,650	68,807	1.190	81,904	0.02
7/1/20 - 6/30/21	72.0	Unlimited	4,355,634	391,589	1.242	486,447	0.11
7/1/21 - 6/30/22	60.0	Unlimited	4,584,348	439,404	1.343	590,327	0.13
7/1/22 - 6/30/23	48.0	Unlimited	5,124,373	226,672	1.615	366,007	0.07
7/1/23 - 6/30/24	36.0	Unlimited	5,284,772	325,899	2.071	674,977	0.13
7/1/24 - 6/30/25	24.0	Unlimited	5,419,106	80,921	2.910	235,481	0.04
7/1/25 - 6/30/26	12.0	Unlimited	5,393,815	55,084	4.972	273,893	0.05
Total			107,984,418	41,336,973		43,421,201	

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) Provided by Entity
(6) From Section V, Exhibit I, Sheet 11
(7) = (5) x (6)
(8) = (7) / (4)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																															As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															23,767,263	23,767,263
7/1/96 - 6/30/97	112,433	385,118	296,302	324,676	427,879	433,561	422,390	422,390	422,390	422,390	422,390	422,390	422,390	422,390	422,390	422,390	422,390	422,390	422,390	422,390	422,390	422,390	422,390	422,390	422,390	422,390	422,390	422,390	422,390	422,390		422,390
7/1/97 - 6/30/98	242,227	207,983	311,600	498,169	544,899	545,727	545,727	545,727	545,727	545,727	545,727	545,727	545,727	545,727	545,727	545,727	545,727	545,727	545,727	545,727	545,727	545,727	545,727	545,727	545,727	545,727	545,727	545,727	545,727			545,727
7/1/98 - 6/30/99	58,149	232,256	381,869	593,545	630,354	627,837	629,207	629,408	629,546	629,546	629,546	629,546	631,001	631,001	631,601	631,601	631,601	631,601	631,601	631,601	631,601	631,601	631,601	631,601	631,601	631,601	631,601	631,601				631,601
7/1/99 - 6/30/00	144,725	396,534	520,950	569,327	602,734	623,526	655,976	685,976	685,976	685,976	685,976	685,976	687,583	687,583	687,583	687,583	687,583	687,583	687,583	687,583	687,583	687,583	687,583	687,583	687,583	687,583	687,583					687,583
7/1/00 - 6/30/01	103,272	302,247	449,100	568,277	608,054	674,741	690,186	737,973	737,973	737,973	737,973	737,973	737,973	737,973	737,973	737,973	737,973	737,973	737,973	737,973	737,973	737,973	737,973	737,973	737,973	737,973						737,973
7/1/01 - 6/30/02	111,843	178,158	259,385	315,446	339,569	339,569	339,569	339,569	341,709	341,709	341,709	341,709	341,709	341,709	341,709	341,709	341,709	341,709	341,709	341,709	341,709	344,140	344,140	344,140	344,140							344,140
7/1/02 - 6/30/03	103,346	230,892	338,148	371,035	493,982	573,386	660,661	700,816	772,654	822,359	872,847	923,548	974,853	1,031,942	1,084,018	1,105,118	1,105,988	1,105,988	1,106,166	1,106,166	1,106,166	1,398,954	1,552,785	1,615,628								1,615,628
7/1/03 - 6/30/04	158,939	431,873	588,674	813,313	899,409	962,971	962,971	962,971	962,971	962,971	962,971	962,971	962,971	962,971	962,971	962,971	962,971	962,971	962,971	962,971	962,971	962,971	962,971									962,971
7/1/04 - 6/30/05	66,383	103,442	178,589	178,589	178,589	178,589	178,589	192,745	201,102	201,102	201,102	201,102	201,102	201,102	201,102	201,102	201,102	201,102	201,102	201,102	201,102	201,102										201,102
7/1/05 - 6/30/06	148,922	314,710	456,237	708,823	748,823	778,823	778,823	778,823	778,823	778,823	778,823	778,823	778,823	778,823	778,823	778,823	778,823	778,823	778,823	778,823	778,823											778,823
7/1/06 - 6/30/07	129,667	292,028	353,698	368,698	368,698	368,698	368,698	368,698	368,698	368,698	368,698	368,698	368,698	368,698	368,698	368,698	368,698	368,698	368,698	368,698												368,698
7/1/07 - 6/30/08	199,585	626,548	965,562	1,253,096	1,284,003	1,380,995	1,380,995	1,303,649	1,303,649	1,303,679	1,308,857	1,308,857	1,308,857	1,308,857	1,308,936	1,308,936	1,308,936	1,308,936	1,308,936														1,308,936
7/1/08 - 6/30/09	126,394	222,250	303,425	479,096	479,707	488,635	490,735	490,735	500,937	512,635	541,635	541,635	541,635	541,635	541,635	541,635	541,635	541,635														541,635
7/1/09 - 6/30/10	173,596	359,966	496,986	502,360	503,510	503,510	503,510	504,349	555,149	555,149	555,149	555,149	555,149	555,149	555,149	555,149	555,149															555,149
7/1/10 - 6/30/11	204,108	411,900	497,595	591,138	641,462	661,262	680,957	695,093	695,093	695,093	695,093	695,093	695,093	695,093	695,093	695,093																695,093
7/1/11 - 6/30/12	169,232	412,366	511,322	731,784	790,156	843,471	917,215	952,864	989,130	1,026,066	1,063,215	1,101,780	1,140,928	1,181,023	1,226,216																	1,226,216
7/1/12 - 6/30/13	159,666	277,306	315,791	405,810	406,699	406,699	406,699	406,699	406,699	406,699	406,699	406,699	406,699	406,699																		406,699
7/1/13 - 6/30/14	86,121	261,428	375,084	515,321	657,099	657,315	657,315	657,315	657,315	657,315	657,315	658,249	658,249																			658,249
7/1/14 - 6/30/15	49,642	100,069	188,369	257,327	337,433	449,331	497,969	528,469	558,986	589,964	621,692	654,511																				654,511
7/1/15 - 6/30/16	101,585	204,682	323,784	454,581	533,206	683,042	733,629	784,362	838,694	893,541	949,537																					949,537
7/1/16 - 6/30/17	54,297	113,090	156,875	158,296	164,818	207,335	259,030	259,030	259,030	259,030																						259,030
7/1/17 - 6/30/18	64,657	169,427	280,195	297,958	348,871	348,871	351,173	351,173	351,173																							351,173
7/1/18 - 6/30/19	98,685	217,164	317,448	472,010	759,960	839,025	921,281	1,078,472																								1,078,472
7/1/19 - 6/30/20	64,753	68,807	68,807	68,807	68,807	68,807	68,807																									68,807
7/1/20 - 6/30/21	81,128	138,340	205,283	258,928	391,589	391,589																										391,589
7/1/21 - 6/30/22	63,312	230,676	347,241	397,059	439,404																											439,404
7/1/22 - 6/30/23	119,020	193,199	218,949	226,672																												226,672
7/1/23 - 6/30/24	123,750	249,026	325,899																													325,899
7/1/24 - 6/30/25	63,400	80,921																														80,921
7/1/25 - 6/30/26	55,084																															55,084
																																41,336,973

Accident Year	Age-to-Age Development Factors																														
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																															
7/1/96 - 6/30/97	3.425	0.769	1.096	1.318	1.013	0.974	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/97 - 6/30/98	0.859	1.498	1.599	1.094	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/98 - 6/30/99	3.994	1.644	1.554	1.062	0.996	1.002	1.000	1.000	1.000	1.000	1.000	1.002	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/99 - 6/30/00	2.740	1.314	1.093	1.059	1.034	1.052	1.046	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/00 - 6/30/01	2.927	1.486	1.265	1.070	1.110	1.023	1.069	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/01 - 6/30/02	1.593	1.456	1.216	1.076	1.000	1.000	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.007	1.000	1.000	1.000								
7/1/02 - 6/30/03	2.234	1.465	1.097	1.331	1.161	1.152	1.061	1.103	1.064	1.061	1.058	1.056	1.059	1.050	1.019	1.001	1.000	1.000	1.000	1.000	1.265	1.110	1.040									
7/1/03 - 6/30/04	2.717	1.363	1.382	1.106	1.071	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000										
7/1/04 - 6/30/05	1.558	1.726	1.000	1.000	1.000	1.000	1.079	1.043	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000											
7/1/05 - 6/30/06	2.113	1.450	1.554	1.056	1.040	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000												
7/1/06 - 6/30/07	2.252	1.211	1.042	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000													
7/1/07 - 6/30/08	3.139	1.541	1.298	1.025	1.076	1.000	0.944	1.000	1.000	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000														
7/1/08 - 6/30/09	1.758	1.365	1.579	1.001	1.019	1.004	1.000	1.021	1.023	1.057	1.000	1.000	1.000	1.000	1.000	1.000	1.000															
7/1/09 - 6/30/10	2.074	1.381	1.011	1.002	1.000	1.000	1.002	1.101	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																
7/1/10 - 6/30/11	2.018	1.208	1.188	1.085	1.031	1.030	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																	
7/1/11 - 6/30/12	2.437	1.240	1.431	1.080	1.067	1.087	1.039	1.038	1.037	1.036	1.036	1.036	1.035	1.038																		
7/1/12 - 6/30/13	1.737	1.139	1.285	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																			
7/1/13 - 6/30/14	3.036	1.435	1.374	1.275	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000																				
7/1/14 - 6/30/15	2.016	1.882	1.366	1.311	1.332	1.108	1.061	1.058	1.055	1.054	1.053																					
7/1/15 - 6/30/16	2.015	1.582	1.404	1.173	1.281	1.074	1.069	1.069	1.065	1.063																						
7/1/16 - 6/30/17	2.083	1.387	1.009	1.041	1.258	1.249	1.000	1.000	1.000																							
7/1/17 - 6/30/18	2.620	1.654	1.063	1.171	1.000	1.007	1.000	1.000																								
7/1/18 - 6/30/19	2.201	1.462	1.487	1.610	1.104	1.098	1.171																									
7/1/19 - 6/30/20	1.063	1.000	1.000	1.000	1.000	1.000																										
7/1/20 - 6/30/21	1.705	1.484	1.261	1.512	1.000																											
7/1/21 - 6/30/22	3.643	1.505	1.143	1.107																												
7/1/22 - 6/30/23	1.623	1.133	1.035																													
7/1/23 - 6/30/24	2.012	1.309																														
7/1/24 - 6/30/25	1.276																															
(Note: numbers in bold and italics and with borders are excluded from the calculated averages)																																
Last 3 Wtd Avg	1.709	1.326	1.144	1.241	1.065	1.067	1.103	1.039	1.052	1.041	1.020	1.018	1.018	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.129	1.057	1.024	1.000	1.000	1.000	1.000					
Last 5 Wtd Avg	1.980	1.325	1.230	1.344	1.070	1.087	1.086	1.033	1.032	1.035	1.021	1.011	1.012	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.088	1.037	1.016	1.000	1.000							
Last 9 Wtd Avg	1.993	1.417	1.230	1.285	1.105	1.069	1.053	1.033	1.025	1.024	1.012	1.006	1.007	1.007	1.003	1.000	1.000	1.000	1.000	1.000	1.052											
Last 12 Wtd Avg	2.089	1.405	1.283	1.202	1.081	1.054	1.027	1.025	1.017	1.020	1.009	1.011	1.012	1.011	1.003	1.000	1.000	1.000	1.000													
All Per Wtd Avg	2.191	1.369	1.275	1.123	1.063	1.033	1.025	1.020	1.014	1.016	1.010	1.008	1.009	1.009	1.002	1.000	1.000	1.000	1.000	1.000	1.052	1.027	1.013	1.000	1.000	1.000	1.000	1.000	1.000			
Industry																																
Age-to-Age	2.796	1.599	1.267	1.114	1.048	1.021	1.008	1.008	1.005	1.003	1.004	1.004	1.003	1.002	1.002	1.002	1.002	1.001														
Age-to-Ult	7.306	2.613	1.634	1.290	1.158	1.105	1.082	1.073	1.064	1.059	1.056	1.052	1.048	1.045	1.043	1.041	1.039	1.037	1.036													
Prior Selected																																
Age-to-Age	2.198	1.387	1.285	1.189	1.082	1.044	1.026	1.022	1.014	1.012	1.007	1.007	1.006	1.005	1.002	1.004	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001		
Age-to-Ult	6.071	2.761	1.991	1.550	1.304	1.206	1.154	1.125	1.100	1.085	1.072	1.065	1.058	1.051	1.046	1.044	1.040	1.036	1.033	1.031	1.028	1.026	1.024	1.023	1.021	1.020	1.019	1.018	1.016	1.015	1.015	
Selected																																
Age-to-Age	1.709	1.405	1.283	1.202	1.081	1.044	1.053	1.020	1.014	1.016	1.012	1.006	1.007	1.007	1.002	1.002	1.002	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.001		
Age-to-Ult	4.972	2.910	2.071	1.615	1.343	1.242	1.190	1.130	1.108	1.093	1.076	1.063	1.057	1.050	1.043	1.041	1.039	1.037	1.033	1.030	1.028	1.025	1.023	1.021	1.019	1.018	1.016	1.015	1.014	1.013	1.012	

Commonwealth of Massachusetts
UMass Medical Center
UMassMedical - Indemnity (Including Lump Sum)

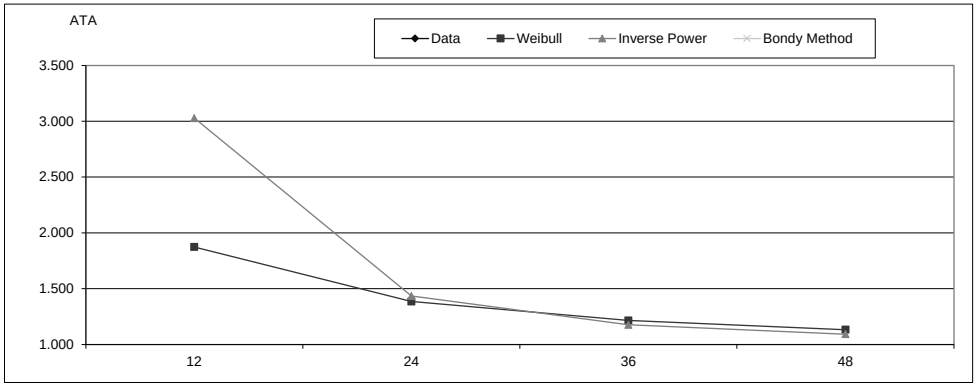
Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

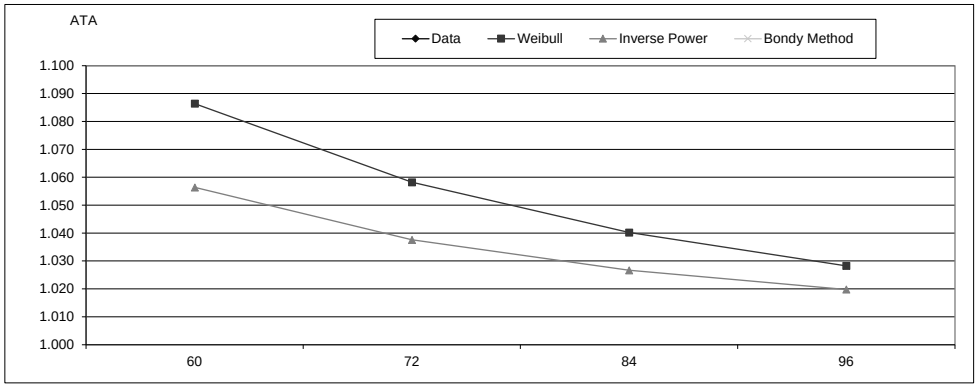
Curve Fitting Methods
Paid Loss

Tail at Period:	**31**	(To display in table)
Cut-off point:(>=Tail & <51)	**50**	(to run-out pattern)
Inverse Power Curve c Parameter		Applies to all curve fitting tabs

Summary of Curve Fitting Methods

Method	Tail	R^2
Weibull	**1.000**	**0.977**
Inverse Power	**1.012**	**0.919**
Bondy Method		**N/A**





				Weibull		Inverse Power		Bondy Method			
									Sel. Decay Ratio=		
PERIOD	AGE	ATA	Use	**ATA***	**ATU***	**ATA***	**ATU***	Ln(ATA)	Decay	**ATA***	**ATU***
1	12	1.709	Include	**1.874**	4.746	**3.028**	7.117				
2	24	1.405	Include	**1.386**	2.533	**1.434**	2.350				
3	36	1.283	Include	**1.216**	1.828	**1.176**	1.639				
4	48	1.202	Include	**1.133**	1.504	**1.093**	1.394				
5	60	1.081	Include	**1.086**	1.327	**1.056**	1.276				
6	72	1.044	Include	**1.058**	1.222	**1.038**	1.208				
7	84	1.053	Include	**1.040**	1.155	**1.027**	1.164				
8	96	1.020	Include	**1.028**	1.110	**1.020**	1.134				
9	108	1.014	Include	**1.020**	1.079	**1.015**	1.112				
10	120	1.016	Include	**1.015**	1.058	**1.012**	1.095				
11	132	1.012	Include	**1.011**	1.043	**1.010**	1.082				
12	144	1.006	Include	**1.008**	1.032	**1.008**	1.072				
13	156	1.007	Include	**1.006**	1.024	**1.007**	1.063				
14	168	1.007	Include	**1.004**	1.018	**1.006**	1.056				
15	180	1.002	Include	**1.003**	1.014	**1.005**	1.050				
16	192	1.002	Include	**1.002**	1.010	**1.004**	1.045				
17	204	0.000	Exclude	**1.002**	1.008	**1.004**	1.040				
18	216	0.000	Exclude	**1.001**	1.006	**1.003**	1.037				
19	228	0.000	Exclude	**1.001**	1.005	**1.003**	1.033				
20	240	0.000	Exclude	**1.001**	1.004	**1.003**	1.030				
21	252	0.000	Exclude	**1.001**	1.003	**1.002**	1.028				
22	264	0.000	Exclude	**1.000**	1.002	**1.002**	1.025				
23	276	0.000	Exclude	**1.000**	1.002	**1.002**	1.023				
24	288	0.000	Exclude	**1.000**	1.001	**1.002**	1.021				
25	300	0.000	Exclude	**1.000**	1.001	**1.002**	1.019				
26	312	0.000	Exclude	**1.000**	1.001	**1.001**	1.018				
27	324	0.000	Exclude	**1.000**	1.001	**1.001**	1.016				
28	336	0.000	Exclude	**1.000**	1.001	**1.001**	1.015				
29	348	0.000	Exclude	**1.000**	1.000	**1.001**	1.014				
30	360	0.000	Exclude	**1.000**	1.000	**1.001**	1.013				
31	372	0.000	Exclude	**1.000**	1.000	**1.001**	1.012				
32	384	0.000	Exclude	**1.000**	1.000	**1.001**	1.011				
33	396	0.000	Exclude	**1.000**	1.000	**1.001**	1.010				
34	408	0.000	Exclude	**1.000**	1.000	**1.001**	1.009				
35	420	0.000	Exclude	**1.000**	1.000	**1.001**	1.008				
36	432	0.000	Exclude	**1.000**	1.000	**1.001**	1.007				
37	444	0.000	Exclude	**1.000**	1.000	**1.001**	1.007				
38	456	0.000	Exclude	**1.000**	1.000	**1.001**	1.006				
39	468	0.000	Exclude	**1.000**	1.000	**1.001**	1.005				
40	480	0.000	Exclude	**1.000**	1.000	**1.001**	1.005				
41	492	0.000	Exclude	**1.000**	1.000	**1.001**	1.004				
42	504	0.000	Exclude	**1.000**	1.000	**1.000**	1.004				
43	516	0.000	Exclude	**1.000**	1.000	**1.000**	1.003				
44	528	0.000	Exclude	**1.000**	1.000	**1.000**	1.003				
45	540	0.000	Exclude	**1.000**	1.000	**1.000**	1.002				
46	552	0.000	Exclude	**1.000**	1.000	**1.000**	1.002				
47	564	0.000	Exclude	**1.000**	1.000	**1.000**	1.001				
48	576	0.000	Exclude	**1.000**	1.000	**1.000**	1.001				
49	588	0.000	Exclude	**1.000**	1.000	**1.000**	1.001				
50	600	0.000	Exclude	**1.000**	1.000	**1.000**	1.000				
	612										

Unpaid Claim Analysis as of 06/30/2026

Ultimate Claim Count Development

Accident Year	Age of Counts @ 06/30/2026	Payroll (00)'s	Reported Claim Counts @ 06/30/2026	Reported Count Dev Factor	Indicated Ultimate Claim Counts	Selected Ultimate Claim Counts	Selected Ultimate Frequency	Selected Ultimate Frequency (Inflation-Adjusted)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	372.0		20	1.000	20			
7/1/96 - 6/30/97	360.0	2,318,720	2	1.000	2		0.00%	0.00%
7/1/97 - 6/30/98	348.0	2,322,370	2	1.000	2		0.00%	0.00%
7/1/98 - 6/30/99	336.0	2,320,750	2	1.000	2		0.00%	0.00%
7/1/99 - 6/30/00	324.0	2,118,190	1	1.000	1		0.00%	0.00%
7/1/00 - 6/30/01	312.0	2,150,990	3	1.000	3		0.00%	0.00%
7/1/01 - 6/30/02	300.0	2,277,970	2	1.000	2		0.00%	0.00%
7/1/02 - 6/30/03	288.0	2,420,080	3	1.000	3		0.00%	0.00%
7/1/03 - 6/30/04	276.0	2,767,580	2	1.000	2		0.00%	0.00%
7/1/04 - 6/30/05	264.0	2,603,780	3	1.000	3		0.00%	0.00%
7/1/05 - 6/30/06	252.0	3,177,410	4	1.000	4		0.00%	0.00%
7/1/06 - 6/30/07	240.0	3,259,220	1	1.000	1		0.00%	0.00%
7/1/07 - 6/30/08	228.0	3,541,300	5	1.000	5		0.00%	0.00%
7/1/08 - 6/30/09	216.0	3,623,090	3	1.000	3		0.00%	0.00%
7/1/09 - 6/30/10	204.0	3,832,980	6	1.000	6		0.00%	0.00%
7/1/10 - 6/30/11	192.0	3,949,240	11	1.000	11		0.00%	0.00%
7/1/11 - 6/30/12	180.0	3,819,430	42	1.000	42		0.00%	0.00%
7/1/12 - 6/30/13	168.0	3,847,630	56	1.000	56	56	14.55%	9.31%
7/1/13 - 6/30/14	156.0	3,645,820	35	1.000	35	35	9.60%	6.35%
7/1/14 - 6/30/15	144.0	3,705,430	24	1.000	24	24	6.48%	4.44%
7/1/15 - 6/30/16	132.0	3,826,020	31	1.000	31	31	8.10%	5.74%
7/1/16 - 6/30/17	120.0	3,953,240	22	1.000	22	22	5.57%	4.08%
7/1/17 - 6/30/18	108.0	3,987,220	28	1.000	28	28	7.02%	5.33%
7/1/18 - 6/30/19	96.0	4,108,260	31	1.000	31	31	7.55%	5.93%
7/1/19 - 6/30/20	84.0	4,245,650	23	1.000	23	23	5.42%	4.41%
7/1/20 - 6/30/21	72.0	4,355,634	18	1.000	18	18	4.13%	3.48%
7/1/21 - 6/30/22	60.0	4,584,348	14	1.000	14	14	3.05%	2.66%
7/1/22 - 6/30/23	48.0	5,124,373	19	1.000	19	19	3.71%	3.34%
7/1/23 - 6/30/24	36.0	5,284,772	21	1.000	21	21	3.97%	3.71%
7/1/24 - 6/30/25	24.0	5,419,106	11	1.011	11	11	2.05%	1.98%
7/1/25 - 6/30/26	12.0	5,393,815	7	1.140	8	10	1.86%	1.86%
Total		107,984,418	452		453	343		

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) From Section V, Exhibit I, Sheet 14
(6) = (4) x (5)
(7) Selected by Deloitte Consulting LLP
(8) = (7) / (3)
(9) = (7) / [(3) x Section V, Exhibit I, Sheet 8, Column (3)]

Unpaid Claim Analysis as of 06/30/2026

Reported Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																														As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															20	20
7/1/96 - 6/30/97																														2		2
7/1/97 - 6/30/98																													2			2
7/1/98 - 6/30/99																												2				2
7/1/99 - 6/30/00																											1					1
7/1/00 - 6/30/01																										3						3
7/1/01 - 6/30/02																									2							2
7/1/02 - 6/30/03																								3								3
7/1/03 - 6/30/04																							2									2
7/1/04 - 6/30/05																						3										3
7/1/05 - 6/30/06																					4											4
7/1/06 - 6/30/07																				1												1
7/1/07 - 6/30/08																			5													5
7/1/08 - 6/30/09																		3														3
7/1/09 - 6/30/10																	6															6
7/1/10 - 6/30/11																11																11
7/1/11 - 6/30/12															42																	42
7/1/12 - 6/30/13														56																		56
7/1/13 - 6/30/14	28	35	35	35	35	35	35	35	35	35	35	35	35																			35
7/1/14 - 6/30/15	23	23	24	24	24	24	24	24	24	24	24	24																				24
7/1/15 - 6/30/16	27	31	31	31	31	31	31	31	31	31	31																					31
7/1/16 - 6/30/17	21	22	22	22	22	22	22	22	22	22																						22
7/1/17 - 6/30/18	23	28	28	28	28	28	28	28	28																							28
7/1/18 - 6/30/19	27	30	31	31	31	31	31	31																								31
7/1/19 - 6/30/20	23	23	23	23	23	23	23																									23
7/1/20 - 6/30/21	12	17	18	18	18	18																										18
7/1/21 - 6/30/22	12	14	14	14	14																											14
7/1/22 - 6/30/23	17	19	19	19																												19
7/1/23 - 6/30/24	19	21	21																													21
7/1/24 - 6/30/25	11	11																														11
7/1/25 - 6/30/26	7																															7
																																452

Accident Year	Age-to-Age Development Factors																																			
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																																				
7/1/96 - 6/30/97																																				
7/1/97 - 6/30/98																																				
7/1/98 - 6/30/99																																				
7/1/99 - 6/30/00																																				
7/1/00 - 6/30/01																																				
7/1/01 - 6/30/02																																				
7/1/02 - 6/30/03																																				
7/1/03 - 6/30/04																																				
7/1/04 - 6/30/05																																				
7/1/05 - 6/30/06																																				
7/1/06 - 6/30/07																																				
7/1/07 - 6/30/08																																				
7/1/08 - 6/30/09																																				
7/1/09 - 6/30/10																																				
7/1/10 - 6/30/11																																				
7/1/11 - 6/30/12																																				
7/1/12 - 6/30/13																																				
7/1/13 - 6/30/14	1.250	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																								
7/1/14 - 6/30/15	1.000	1.043	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																									
7/1/15 - 6/30/16	1.148	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																										
7/1/16 - 6/30/17	1.048	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																											
7/1/17 - 6/30/18	1.217	1.000	1.000	1.000	1.000	1.000	1.000	1.000																												
7/1/18 - 6/30/19	1.111	1.033	1.000	1.000	1.000	1.000	1.000																													
7/1/19 - 6/30/20	1.000	1.000	1.000	1.000	1.000	1.000																														
7/1/20 - 6/30/21	1.417	1.059	1.000	1.000	1.000																															
7/1/21 - 6/30/22	1.167	1.000	1.000	1.000																																
7/1/22 - 6/30/23	1.118	1.000	1.000																																	
7/1/23 - 6/30/24	1.105	1.000																																		
7/1/24 - 6/30/25	1.000																																			

(Note: numbers in bold and italics and with borders are excluded from the calculated averages)

Last 3 Wtd Avg	1.085	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																										
Last 4 Wtd Avg	1.102	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000																											
Last 5 Wtd Avg	1.155	1.011	1.000	1.000	1.000	1.000	1.000	1.000																												
All Per Wtd Avg	1.128	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																								
Average ex Hi/Lo	1.116	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																									
Prior Selected																																				
Age-to-Age	1.124	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
Age-to-Ult	1.139	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
Selected																																				
Age-to-Age	1.128	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
Age-to-Ult	1.140	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					

Unpaid Claim Analysis as of 06/30/2026

Reported Counts to Payroll (00)'s

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97																														0.01		2,318,720
7/1/97 - 6/30/98																													0.01			2,322,370
7/1/98 - 6/30/99																												0.01				2,320,750
7/1/99 - 6/30/00																											0.00					2,118,190
7/1/00 - 6/30/01																										0.01						2,150,990
7/1/01 - 6/30/02																									0.01							2,277,970
7/1/02 - 6/30/03																								0.01								2,420,080
7/1/03 - 6/30/04																							0.01									2,767,580
7/1/04 - 6/30/05																						0.01										2,603,780
7/1/05 - 6/30/06																					0.01											3,177,410
7/1/06 - 6/30/07																				0.00												3,259,220
7/1/07 - 6/30/08																			0.01													3,541,300
7/1/08 - 6/30/09																		0.01														3,623,090
7/1/09 - 6/30/10																	0.02															3,832,980
7/1/10 - 6/30/11																0.03																3,949,240
7/1/11 - 6/30/12															0.11																	3,819,430
7/1/12 - 6/30/13														0.15																		3,847,630
7/1/13 - 6/30/14	0.08	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10																			3,645,820
7/1/14 - 6/30/15	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06																				3,705,430
7/1/15 - 6/30/16	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08																					3,826,020
7/1/16 - 6/30/17	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06																						3,953,240
7/1/17 - 6/30/18	0.06	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07																							3,987,220
7/1/18 - 6/30/19	0.07	0.07	0.08	0.08	0.08	0.08	0.08	0.08																								4,108,260
7/1/19 - 6/30/20	0.05	0.05	0.05	0.05	0.05	0.05	0.05																									4,245,650
7/1/20 - 6/30/21	0.03	0.04	0.04	0.04	0.04	0.04																										4,355,634
7/1/21 - 6/30/22	0.03	0.03	0.03	0.03	0.03																											4,584,348
7/1/22 - 6/30/23	0.03	0.04	0.04	0.04																												5,124,373
7/1/23 - 6/30/24	0.04	0.04	0.04																													5,284,772
7/1/24 - 6/30/25	0.02	0.02																														5,419,106
7/1/25 - 6/30/26	0.01																															5,393,815

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss Rates

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																														Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97	0.05	0.17	0.13	0.14	0.18	0.19	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18		2,318,720
7/1/97 - 6/30/98	0.10	0.09	0.13	0.21	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23			2,322,370
7/1/98 - 6/30/99	0.03	0.10	0.16	0.26	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27				2,320,750
7/1/99 - 6/30/00	0.07	0.19	0.25	0.27	0.28	0.29	0.31	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32					2,118,190
7/1/00 - 6/30/01	0.05	0.14	0.21	0.26	0.28	0.31	0.32	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.34						2,150,990
7/1/01 - 6/30/02	0.05	0.08	0.11	0.14	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15							2,277,970
7/1/02 - 6/30/03	0.04	0.10	0.14	0.15	0.20	0.24	0.27	0.29	0.32	0.34	0.36	0.38	0.40	0.43	0.45	0.46	0.46	0.46	0.46	0.46	0.46	0.58	0.64	0.67								2,420,080
7/1/03 - 6/30/04	0.06	0.16	0.21	0.29	0.32	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35									2,767,580
7/1/04 - 6/30/05	0.03	0.04	0.07	0.07	0.07	0.07	0.07	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08										2,603,780
7/1/05 - 6/30/06	0.05	0.10	0.14	0.22	0.24	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25											3,177,410
7/1/06 - 6/30/07	0.04	0.09	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11												3,259,220
7/1/07 - 6/30/08	0.06	0.18	0.27	0.35	0.36	0.39	0.39	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37													3,541,300
7/1/08 - 6/30/09	0.03	0.06	0.08	0.13	0.13	0.13	0.14	0.14	0.14	0.14	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15														3,623,090
7/1/09 - 6/30/10	0.05	0.09	0.13	0.13	0.13	0.13	0.13	0.13	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14															3,832,980
7/1/10 - 6/30/11	0.05	0.10	0.13	0.15	0.16	0.17	0.17	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18																3,949,240
7/1/11 - 6/30/12	0.04	0.11	0.13	0.19	0.21	0.22	0.24	0.25	0.26	0.27	0.28	0.29	0.30	0.31	0.32																	3,819,430
7/1/12 - 6/30/13	0.04	0.07	0.08	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11																		3,847,630
7/1/13 - 6/30/14	0.02	0.07	0.10	0.14	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18																			3,645,820
7/1/14 - 6/30/15	0.01	0.03	0.05	0.07	0.09	0.12	0.13	0.14	0.15	0.16	0.17	0.18																				3,705,430
7/1/15 - 6/30/16	0.03	0.05	0.08	0.12	0.14	0.18	0.19	0.21	0.22	0.23	0.25																					3,826,020
7/1/16 - 6/30/17	0.01	0.03	0.04	0.04	0.04	0.05	0.07	0.07	0.07	0.07																						3,953,240
7/1/17 - 6/30/18	0.02	0.04	0.07	0.07	0.09	0.09	0.09	0.09	0.09																							3,987,220
7/1/18 - 6/30/19	0.02	0.05	0.08	0.11	0.18	0.20	0.22	0.26																								4,108,260
7/1/19 - 6/30/20	0.02	0.02	0.02	0.02	0.02	0.02	0.02																									4,245,650
7/1/20 - 6/30/21	0.02	0.03	0.05	0.06	0.09	0.09																										4,355,634
7/1/21 - 6/30/22	0.01	0.05	0.08	0.09	0.10																											4,584,348
7/1/22 - 6/30/23	0.02	0.04	0.04	0.04																												5,124,373
7/1/23 - 6/30/24	0.02	0.05	0.06																													5,284,772
7/1/24 - 6/30/25	0.01	0.01																														5,419,106
7/1/25 - 6/30/26	0.01																															5,393,815

Commonwealth of Massachusetts
UMass Medical Center
UMassMedical - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Settlement Rates (Closed Claim Count / Ultimate Claim Count)

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													As of
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	6/30/2026
Prior to 7/1/1996																																
7/1/96 - 6/30/97																																
7/1/97 - 6/30/98																																
7/1/98 - 6/30/99																																
7/1/99 - 6/30/00																																
7/1/00 - 6/30/01																																
7/1/01 - 6/30/02																																
7/1/02 - 6/30/03																																
7/1/03 - 6/30/04																																
7/1/04 - 6/30/05																																
7/1/05 - 6/30/06																																
7/1/06 - 6/30/07																																
7/1/07 - 6/30/08																																
7/1/08 - 6/30/09																																
7/1/09 - 6/30/10																																
7/1/10 - 6/30/11																																
7/1/11 - 6/30/12																																
7/1/12 - 6/30/13														1.00																		1.00
7/1/13 - 6/30/14	0.00	0.37	0.83	0.89	0.89	0.97	0.94	0.97	0.97	0.97	0.97	0.97	1.00																			1.00
7/1/14 - 6/30/15	0.00	0.50	0.83	0.92	0.92	0.88	0.96	0.92	0.96	0.96	0.96	0.96																				0.96
7/1/15 - 6/30/16	0.00	0.35	0.77	0.90	0.94	0.94	0.97	0.97	0.97	0.97	0.97																					0.97
7/1/16 - 6/30/17	0.00	0.36	0.77	0.91	0.95	0.95	0.95	1.00	0.95	0.95																						0.95
7/1/17 - 6/30/18	0.00	0.54	0.89	0.89	0.96	0.93	0.93	0.96	0.96																							0.96
7/1/18 - 6/30/19	0.00	0.61	0.90	0.90	0.90	0.90	0.94	0.94																								0.94
7/1/19 - 6/30/20	0.00	0.74	0.91	0.96	0.96	1.00	1.00																									1.00
7/1/20 - 6/30/21	0.00	0.28	0.83	0.94	0.89	0.94																										0.94
7/1/21 - 6/30/22	0.00	0.29	0.64	0.93	0.86																											0.86
7/1/22 - 6/30/23	0.00	0.47	0.84	0.89																												0.89
7/1/23 - 6/30/24	0.00	0.52	0.90																													0.90
7/1/24 - 6/30/25	0.00	0.45																														0.45
7/1/25 - 6/30/26	0.00																															0.00

Commonwealth of Massachusetts
UMass Medical Center
UMassMedical - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026

Open Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															1	1
7/1/96 - 6/30/97																														0		0
7/1/97 - 6/30/98																													0			0
7/1/98 - 6/30/99																												0				0
7/1/99 - 6/30/00																											0					0
7/1/00 - 6/30/01																										0						0
7/1/01 - 6/30/02																									1							1
7/1/02 - 6/30/03																								1								1
7/1/03 - 6/30/04																							0									0
7/1/04 - 6/30/05																						0										0
7/1/05 - 6/30/06																					0											0
7/1/06 - 6/30/07																				0												0
7/1/07 - 6/30/08																			0													0
7/1/08 - 6/30/09																		1														1
7/1/09 - 6/30/10																	1															1
7/1/10 - 6/30/11																0																0
7/1/11 - 6/30/12															1																	1
7/1/12 - 6/30/13														0																		0
7/1/13 - 6/30/14	28	22	6	4	4	1	2	1	1	1	1	1	0																			0
7/1/14 - 6/30/15	23	11	4	2	2	3	1	2	1	1	1	1																				1
7/1/15 - 6/30/16	27	20	7	3	2	2	1	1	1	1	1																					1
7/1/16 - 6/30/17	21	14	5	2	1	1	1	0	1	1																						1
7/1/17 - 6/30/18	23	13	3	3	1	2	2	1	1																							1
7/1/18 - 6/30/19	27	11	3	3	3	3	2	2																								2
7/1/19 - 6/30/20	23	6	2	1	1	0	0																									0
7/1/20 - 6/30/21	12	12	3	1	2	1																										1
7/1/21 - 6/30/22	12	10	5	1	2																											2
7/1/22 - 6/30/23	17	10	3	2																												2
7/1/23 - 6/30/24	19	10	2																													2
7/1/24 - 6/30/25	11	6																														6
7/1/25 - 6/30/26	7																															7
																																32

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Unpaid Loss & ALAE Estimates

Accident Year	Payroll (00)'s	Retention	Unlimited Paid Loss & ALAE @ 06/30/2026	Unlimited Reported Loss & ALAE @ 06/30/2026	Ultimate Loss & ALAE		Indicated Total Unpaid Loss & ALAE Estimates		Case Reserves	Indicated IBNR Estimate	
					Low	High	Low	High		Low	High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996		Unlimited	5,121,851	5,121,851	5,127,338	5,128,558	5,487	6,706	0	5,487	6,706
7/1/96 - 6/30/97	2,318,720	Unlimited	199,438	199,438	200,800	201,000	1,362	1,562	0	1,362	1,562
7/1/97 - 6/30/98	2,322,370	Unlimited	498,102	498,102	501,900	502,400	3,798	4,298	0	3,798	4,298
7/1/98 - 6/30/99	2,320,750	Unlimited	309,221	309,221	311,900	312,200	2,679	2,979	0	2,679	2,979
7/1/99 - 6/30/00	2,118,190	Unlimited	185,166	185,166	186,900	187,100	1,734	1,934	0	1,734	1,934
7/1/00 - 6/30/01	2,150,990	Unlimited	205,414	205,414	207,400	207,600	1,986	2,186	0	1,986	2,186
7/1/01 - 6/30/02	2,277,970	Unlimited	283,441	283,441	286,200	286,500	2,759	3,059	0	2,759	3,059
7/1/02 - 6/30/03	2,420,080	Unlimited	237,256	237,256	240,100	240,300	2,844	3,044	0	2,844	3,044
7/1/03 - 6/30/04	2,767,580	Unlimited	296,472	296,472	300,700	301,100	4,228	4,628	0	4,228	4,628
7/1/04 - 6/30/05	2,603,780	Unlimited	167,120	167,120	169,900	170,200	2,780	3,080	0	2,780	3,080
7/1/05 - 6/30/06	3,177,410	Unlimited	388,983	388,983	396,600	397,400	7,617	8,417	0	7,617	8,417
7/1/06 - 6/30/07	3,259,220	Unlimited	236,426	236,426	241,900	242,500	5,474	6,074	0	5,474	6,074
7/1/07 - 6/30/08	3,541,300	Unlimited	511,475	511,475	525,200	526,600	13,725	15,125	0	13,725	15,125
7/1/08 - 6/30/09	3,623,090	Unlimited	436,214	436,214	449,900	451,300	13,686	15,086	0	13,686	15,086
7/1/09 - 6/30/10	3,832,980	Unlimited	313,361	313,361	324,900	326,100	11,539	12,739	0	11,539	12,739
7/1/10 - 6/30/11	3,949,240	Unlimited	330,378	330,378	344,400	345,900	14,022	15,522	0	14,022	15,522
7/1/11 - 6/30/12	3,819,430	Unlimited	315,163	315,163	330,400	332,000	15,237	16,837	0	15,237	16,837
7/1/12 - 6/30/13	3,847,630	Unlimited	274,844	274,844	289,800	291,400	14,956	16,556	0	14,956	16,556
7/1/13 - 6/30/14	3,645,820	Unlimited	453,139	453,139	480,700	483,600	27,561	30,461	0	27,561	30,461
7/1/14 - 6/30/15	3,705,430	Unlimited	148,203	148,203	158,400	159,400	10,197	11,197	0	10,197	11,197
7/1/15 - 6/30/16	3,826,020	Unlimited	284,720	284,720	306,700	309,000	21,980	24,280	0	21,980	24,280
7/1/16 - 6/30/17	3,953,240	Unlimited	214,741	214,741	233,800	235,800	19,059	21,059	0	19,059	21,059
7/1/17 - 6/30/18	3,987,220	Unlimited	169,456	169,456	187,300	189,200	17,844	19,744	0	17,844	19,744
7/1/18 - 6/30/19	4,108,260	Unlimited	172,435	172,435	193,600	196,700	21,165	24,265	0	21,165	24,265
7/1/19 - 6/30/20	4,245,650	Unlimited	116,829	116,829	133,500	136,000	16,671	19,171	0	16,671	19,171
7/1/20 - 6/30/21	4,355,634	Unlimited	165,026	165,026	192,300	196,400	27,274	31,374	0	27,274	31,374
7/1/21 - 6/30/22	4,584,348	Unlimited	143,048	143,048	171,400	175,700	28,352	32,652	0	28,352	32,652
7/1/22 - 6/30/23	5,124,373	Unlimited	149,764	149,764	183,200	188,300	33,436	38,536	0	33,436	38,536
7/1/23 - 6/30/24	5,284,772	Unlimited	147,589	147,589	199,000	210,000	51,411	62,411	0	51,411	62,411
7/1/24 - 6/30/25	5,419,106	Unlimited	137,849	137,849	202,000	217,000	64,151	79,151	0	64,151	79,151
7/1/25 - 6/30/26	5,393,815	Unlimited	69,389	69,389	195,000	223,000	125,611	153,611	0	125,611	153,611
Total	107,984,418		12,682,515	12,682,515	13,273,138	13,370,258	590,623	687,743	0	590,623	687,743

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Provided by Entity
(4) Provided by Entity
(5) Provided by Entity
(6) From Section V, Exhibit I, Sheet 6, Column (11)
(7) From Section V, Exhibit I, Sheet 6, Column (12)
(8) = (6) - (4)
(9) = (7) - (4)
(10) = (5) - (4)
(11) = (8) - (10)
(12) = (9) - (10)

Commonwealth of Massachusetts
UMass Medical Center
UMassMedical - Medical

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Short-Term Portion

Accident Year	Age of Losses @ 06/30/2026	Selected Paid Test LDF @ 06/30/2026	Implied Paid LDF	Paid LDF	Cumulative Percent Paid	Incremental Percent Paid	Average Total Unpaid ss & ALAE Estimat	Undiscounted Cash Flow of Payments 2027
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
						0.06%		
Prior to 7/1/1996	372.0	1.007	1.001	1.007	99.35%	0.06%	6,097	608
7/1/96 - 6/30/97	360.0	1.007	1.007	1.007	99.28%	0.07%	1,462	131
7/1/97 - 6/30/98	348.0	1.008	1.008	1.008	99.19%	0.08%	4,048	363
7/1/98 - 6/30/99	336.0	1.009	1.009	1.009	99.10%	0.09%	2,829	253
7/1/99 - 6/30/00	324.0	1.010	1.010	1.010	99.00%	0.10%	1,834	164
7/1/00 - 6/30/01	312.0	1.010	1.010	1.010	98.99%	0.10%	2,086	206
7/1/01 - 6/30/02	300.0	1.010	1.010	1.010	98.98%	0.10%	2,909	286
7/1/02 - 6/30/03	288.0	1.012	1.012	1.012	98.77%	0.12%	2,944	243
7/1/03 - 6/30/04	276.0	1.015	1.015	1.015	98.54%	0.15%	4,428	369
7/1/04 - 6/30/05	264.0	1.018	1.018	1.018	98.27%	0.17%	2,930	246
7/1/05 - 6/30/06	252.0	1.021	1.021	1.021	97.98%	0.20%	8,017	681
7/1/06 - 6/30/07	240.0	1.024	1.024	1.024	97.62%	0.24%	5,774	486
7/1/07 - 6/30/08	228.0	1.028	1.028	1.028	97.26%	0.27%	14,425	1,238
7/1/08 - 6/30/09	216.0	1.033	1.033	1.033	96.81%	0.31%	14,386	1,221
7/1/09 - 6/30/10	204.0	1.039	1.039	1.039	96.28%	0.37%	12,139	1,026
7/1/10 - 6/30/11	192.0	1.045	1.045	1.045	95.72%	0.42%	14,772	1,263
7/1/11 - 6/30/12	180.0	1.051	1.051	1.051	95.15%	0.47%	16,037	1,388
7/1/12 - 6/30/13	168.0	1.057	1.057	1.057	94.58%	0.53%	15,756	1,378
7/1/13 - 6/30/14	156.0	1.064	1.064	1.064	93.98%	0.59%	29,011	2,546
7/1/14 - 6/30/15	144.0	1.072	1.072	1.072	93.27%	0.65%	10,697	931
7/1/15 - 6/30/16	132.0	1.081	1.081	1.081	92.48%	0.73%	23,130	2,006
7/1/16 - 6/30/17	120.0	1.094	1.093	1.094	91.45%	0.82%	20,059	1,701
7/1/17 - 6/30/18	108.0	1.111	1.111	1.111	90.01%	0.95%	18,794	1,546
7/1/18 - 6/30/19	96.0	1.132	1.132	1.132	88.36%	1.10%	22,715	1,857
7/1/19 - 6/30/20	84.0	1.154	1.153	1.154	86.68%	1.25%	17,921	1,481
7/1/20 - 6/30/21	72.0	1.178	1.178	1.178	84.92%	1.40%	29,324	2,427
7/1/21 - 6/30/22	60.0	1.211	1.213	1.211	82.61%	1.59%	30,502	2,454
7/1/22 - 6/30/23	48.0	1.246	1.240	1.246	80.26%	1.78%	35,986	2,905
7/1/23 - 6/30/24	36.0	1.343	1.386	1.343	74.45%	2.23%	56,911	3,975
7/1/24 - 6/30/25	24.0	1.494	1.520	1.494	66.95%	2.74%	71,651	4,833
7/1/25 - 6/30/26	12.0	2.697	3.012	2.697	37.08%	37.08%	139,611	6,081
Total							639,183	46,294

	Undiscounted	Discounted			
Short-Term Portion	7%	14%	(10)	Interest Rate	4.00%

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Age of (1) @ 06/30/2026
(3)	From Section V, Exhibit I, Sheet 10, Column (6)
(4)	Average Ultimate Loss Divided by Paid Loss From Section V, Exhibit I, Sheet 6
(5)	Selected
(6)	= 1 / (5)
(7)	= (6) from Current Age - (6) from Subsequent Age
(8)	From Section V, Exhibit I, Sheet 3
(9) - (9)	Based on (5)
(9)	Sum of (9) through (9)
(10)	Selected
(11) - (11)	= Columns (9) through (9) x Corresponding Discount Rate in Row (10)
(11)	Sum of (11) through (11)
(12)	= (11) / (9)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Discounted at 4.0% Unpaid Loss & ALAE Estimate

Accident Year	Indicated Total Unpaid Loss & ALAE Estimate Low	Indicated Total Unpaid Loss & ALAE Estimate High	Discount Factor	Discounted Total Unpaid Loss & ALAE Estimate Low	Discounted Total Unpaid Loss & ALAE Estimate High
(1)	(2)	(3)	(4)	(5)	(6)
Prior to 7/1/1996	5,487	6,706	1.000	5,487	6,706
7/1/96 - 6/30/97	1,362	1,562	0.981	1,336	1,532
7/1/97 - 6/30/98	3,798	4,298	0.947	3,595	4,068
7/1/98 - 6/30/99	2,679	2,979	0.917	2,458	2,733
7/1/99 - 6/30/00	1,734	1,934	0.892	1,547	1,725
7/1/00 - 6/30/01	1,986	2,186	0.859	1,705	1,877
7/1/01 - 6/30/02	2,759	3,059	0.828	2,284	2,532
7/1/02 - 6/30/03	2,844	3,044	0.827	2,352	2,518
7/1/03 - 6/30/04	4,228	4,628	0.825	3,489	3,820
7/1/04 - 6/30/05	2,780	3,080	0.823	2,286	2,533
7/1/05 - 6/30/06	7,617	8,417	0.818	6,232	6,886
7/1/06 - 6/30/07	5,474	6,074	0.816	4,467	4,956
7/1/07 - 6/30/08	13,725	15,125	0.811	11,124	12,259
7/1/08 - 6/30/09	13,686	15,086	0.808	11,053	12,184
7/1/09 - 6/30/10	11,539	12,739	0.806	9,296	10,263
7/1/10 - 6/30/11	14,022	15,522	0.801	11,237	12,439
7/1/11 - 6/30/12	15,237	16,837	0.795	12,116	13,388
7/1/12 - 6/30/13	14,956	16,556	0.787	11,777	13,037
7/1/13 - 6/30/14	27,561	30,461	0.779	21,482	23,743
7/1/14 - 6/30/15	10,197	11,197	0.774	7,889	8,663
7/1/15 - 6/30/16	21,980	24,280	0.769	16,897	18,666
7/1/16 - 6/30/17	19,059	21,059	0.769	14,647	16,184
7/1/17 - 6/30/18	17,844	19,744	0.774	13,804	15,274
7/1/18 - 6/30/19	21,165	24,265	0.778	16,457	18,867
7/1/19 - 6/30/20	16,671	19,171	0.777	12,952	14,894
7/1/20 - 6/30/21	27,274	31,374	0.774	21,118	24,292
7/1/21 - 6/30/22	28,352	32,652	0.776	22,000	25,337
7/1/22 - 6/30/23	33,436	38,536	0.774	25,878	29,826
7/1/23 - 6/30/24	51,411	62,411	0.798	41,024	49,802
7/1/24 - 6/30/25	64,151	79,151	0.816	52,326	64,561
7/1/25 - 6/30/26	125,611	153,611	0.877	110,221	134,791
Total	590,623	687,743		480,539	560,357

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From Section V, Exhibit I, Sheet 1, Column (8)
(3) From Section V, Exhibit I, Sheet 1, Column (9)
(4) From Section V, Exhibit I, Sheet 0, Column (8)
(5) = (2) x (4)
(6) = (3) x (4)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Actual vs Expected - Paid Loss & ALAE Emergence

Accident Year	Selected Low Ultimate Loss & ALAE @ 06/30/2025	Selected High Ultimate Loss & ALAE @ 06/30/2025	Unlimited Paid Loss & ALAE @ 06/30/2025	Unlimited Paid Loss & ALAE @ 06/30/2026	Paid LDF @ 06/30/2025	Projected Paid LDF @ 06/30/2026	Method 1 Low Expected Paid Emergence Loss & ALAE @ 06/30/2026	Method 1 High Expected Paid Emergence Loss & ALAE @ 06/30/2026	Actual Paid Emergence Loss & ALAE @ 06/30/2026	Actual - Expected Method 1 Low Paid	Actual - Expected Method 1 High Paid
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996	5,132,995	5,135,048	5,121,808	5,121,851	1.010	1.009	1,113	1,318	43	(1,070)	(1,275)
7/1/96 - 6/30/97	201,500	201,700	199,438	199,438	1.011	1.010	126	138	0	(126)	(138)
7/1/97 - 6/30/98	503,700	504,200	498,102	498,102	1.012	1.011	356	388	0	(356)	(388)
7/1/98 - 6/30/99	312,900	313,300	309,221	309,221	1.013	1.012	244	270	0	(244)	(270)
7/1/99 - 6/30/00	187,400	187,600	185,166	185,166	1.013	1.013	26	28	0	(26)	(28)
7/1/00 - 6/30/01	207,900	208,200	205,414	205,414	1.013	1.013	21	23	0	(21)	(23)
7/1/01 - 6/30/02	278,200	278,500	274,622	283,441	1.014	1.013	194	210	8,818	8,624	8,608
7/1/02 - 6/30/03	240,800	241,200	237,256	237,256	1.016	1.014	476	530	0	(476)	(530)
7/1/03 - 6/30/04	301,500	302,100	296,472	296,472	1.018	1.016	615	689	0	(615)	(689)
7/1/04 - 6/30/05	170,400	170,800	167,120	167,120	1.021	1.018	447	502	0	(447)	(502)
7/1/05 - 6/30/06	397,800	398,700	388,983	388,983	1.024	1.021	1,081	1,192	0	(1,081)	(1,192)
7/1/06 - 6/30/07	242,600	243,200	236,426	236,426	1.027	1.024	784	860	0	(784)	(860)
7/1/07 - 6/30/08	526,600	528,200	511,475	511,475	1.031	1.027	1,775	1,963	0	(1,775)	(1,963)
7/1/08 - 6/30/09	450,000	451,500	435,234	436,214	1.036	1.031	1,827	2,013	980	(847)	(1,033)
7/1/09 - 6/30/10	322,500	323,800	310,425	313,361	1.041	1.036	1,483	1,643	2,936	1,452	1,293
7/1/10 - 6/30/11	344,900	346,400	330,378	330,378	1.046	1.041	1,601	1,767	0	(1,601)	(1,767)
7/1/11 - 6/30/12	326,700	328,300	311,437	315,163	1.052	1.046	1,514	1,673	3,726	2,212	2,053
7/1/12 - 6/30/13	290,000	291,600	274,844	274,844	1.058	1.052	1,604	1,773	0	(1,604)	(1,773)
7/1/13 - 6/30/14	481,600	484,600	453,139	453,139	1.066	1.058	3,300	3,648	0	(3,300)	(3,648)
7/1/14 - 6/30/15	158,700	159,900	148,203	148,203	1.075	1.066	1,149	1,281	0	(1,149)	(1,281)
7/1/15 - 6/30/16	308,200	310,700	284,720	284,720	1.087	1.075	3,017	3,339	0	(3,017)	(3,339)
7/1/16 - 6/30/17	235,400	237,600	214,321	214,741	1.104	1.087	3,123	3,449	420	(2,703)	(3,029)
7/1/17 - 6/30/18	187,900	190,800	168,577	169,456	1.123	1.104	2,794	3,214	879	(1,916)	(2,335)
7/1/18 - 6/30/19	193,000	196,400	170,087	172,435	1.145	1.123	3,048	3,500	2,349	(699)	(1,151)
7/1/19 - 6/30/20	134,000	136,700	115,917	116,829	1.168	1.145	2,152	2,473	912	(1,239)	(1,561)
7/1/20 - 6/30/21	195,200	199,800	164,761	165,026	1.199	1.168	4,098	4,717	265	(3,833)	(4,452)
7/1/21 - 6/30/22	151,600	153,100	141,361	143,048	1.232	1.199	1,230	1,410	1,686	456	276
7/1/22 - 6/30/23	183,000	191,000	146,023	149,764	1.297	1.232	6,514	7,924	3,742	(2,773)	(4,182)
7/1/23 - 6/30/24	213,000	229,000	141,350	147,589	1.459	1.297	19,549	23,914	6,239	(13,310)	(17,675)
7/1/24 - 6/30/25	244,000	273,000	113,900	137,849	2.712	1.459	65,225	79,764	23,949	(41,276)	(55,815)
Total	13,123,995	13,216,948	12,556,183	12,613,125			130,487	155,610	56,943	(73,544)	(98,667)

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Selected by Deloitte Consulting LLP @ 06/30/2025
(3)	Selected by Deloitte Consulting LLP @ 06/30/2025
(4)	Provided by Entity
(5)	Provided by Entity
(6)	Selected by Deloitte Consulting LLP @ 06/30/2025
(7)	Interpolated From (6)
(8)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((2) - (4))
(9)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((3) - (4))
(10)	= (5) - (4)
(11)	= (10) - (8)
(12)	= (10) - (9)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Ultimate Loss & ALAE Runoff

Accident Year	Ultimate Loss & ALAE @ 06/30/2025 Low	Ultimate Loss & ALAE @ 06/30/2025 High	Ultimate Loss & ALAE @ 06/30/2026 Low	Ultimate Loss & ALAE @ 06/30/2026 High	Deloitte Change Low	Deloitte Change High	Paid Loss & ALAE @ 06/30/2026	Reported Loss & ALAE @ 06/30/2026
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	5,132,995	5,135,048	5,127,338	5,128,558	(5,656)	(6,490)	5,121,851	5,121,851
7/1/96 - 6/30/97	201,500	201,700	200,800	201,000	(700)	(700)	199,438	199,438
7/1/97 - 6/30/98	503,700	504,200	501,900	502,400	(1,800)	(1,800)	498,102	498,102
7/1/98 - 6/30/99	312,900	313,300	311,900	312,200	(1,000)	(1,100)	309,221	309,221
7/1/99 - 6/30/00	187,400	187,600	186,900	187,100	(500)	(500)	185,166	185,166
7/1/00 - 6/30/01	207,900	208,200	207,400	207,600	(500)	(600)	205,414	205,414
7/1/01 - 6/30/02	278,200	278,500	286,200	286,500	8,000	8,000	283,441	283,441
7/1/02 - 6/30/03	240,800	241,200	240,100	240,300	(700)	(900)	237,256	237,256
7/1/03 - 6/30/04	301,500	302,100	300,700	301,100	(800)	(1,000)	296,472	296,472
7/1/04 - 6/30/05	170,400	170,800	169,900	170,200	(500)	(600)	167,120	167,120
7/1/05 - 6/30/06	397,800	398,700	396,600	397,400	(1,200)	(1,300)	388,983	388,983
7/1/06 - 6/30/07	242,600	243,200	241,900	242,500	(700)	(700)	236,426	236,426
7/1/07 - 6/30/08	526,600	528,200	525,200	526,600	(1,400)	(1,600)	511,475	511,475
7/1/08 - 6/30/09	450,000	451,500	449,900	451,300	(100)	(200)	436,214	436,214
7/1/09 - 6/30/10	322,500	323,800	324,900	326,100	2,400	2,300	313,361	313,361
7/1/10 - 6/30/11	344,900	346,400	344,400	345,900	(500)	(500)	330,378	330,378
7/1/11 - 6/30/12	326,700	328,300	330,400	332,000	3,700	3,700	315,163	315,163
7/1/12 - 6/30/13	290,000	291,600	289,800	291,400	(200)	(200)	274,844	274,844
7/1/13 - 6/30/14	481,600	484,600	480,700	483,600	(900)	(1,000)	453,139	453,139
7/1/14 - 6/30/15	158,700	159,900	158,400	159,400	(300)	(500)	148,203	148,203
7/1/15 - 6/30/16	308,200	310,700	306,700	309,000	(1,500)	(1,700)	284,720	284,720
7/1/16 - 6/30/17	235,400	237,600	233,800	235,800	(1,600)	(1,800)	214,741	214,741
7/1/17 - 6/30/18	187,900	190,800	187,300	189,200	(600)	(1,600)	169,456	169,456
7/1/18 - 6/30/19	193,000	196,400	193,600	196,700	600	300	172,435	172,435
7/1/19 - 6/30/20	134,000	136,700	133,500	136,000	(500)	(700)	116,829	116,829
7/1/20 - 6/30/21	195,200	199,800	192,300	196,400	(2,900)	(3,400)	165,026	165,026
7/1/21 - 6/30/22	151,600	153,100	171,400	175,700	19,800	22,600	143,048	143,048
7/1/22 - 6/30/23	183,000	191,000	183,200	188,300	200	(2,700)	149,764	149,764
7/1/23 - 6/30/24	213,000	229,000	199,000	210,000	(14,000)	(19,000)	147,589	147,589
7/1/24 - 6/30/25	244,000	273,000	202,000	217,000	(42,000)	(56,000)	137,849	137,849
Total	13,123,995	13,216,948	13,078,138	13,147,258	(45,856)	(69,690)	12,613,125	12,613,125

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(3) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(4) From Section V, Exhibit I, Sheet 6, Column (11)
(5) From Section V, Exhibit I, Sheet 6, Column (12)
(6) = (4) - (2)
(7) = (5) - (3)
(8) Provided by Entity
(9) Provided by Entity

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Selection of Ultimate Loss & ALAE

Accident Year	Payroll (00)'s	Unlimited Paid Loss & ALAE @ 06/30/2026	Unlimited Reported Loss & ALAE @ 06/30/2026	Ultimate Loss & ALAE Indications: Paid LDM	Expected Loss & ALAE	Paid B-F	Frequency Severity	Prior Selected Ultimate Loss & ALAE: Low	High	Selected Ultimate Loss & ALAE: Low	High	Ultimate Loss & ALAE Rates: Low	High	Ultimate Loss & ALAE Severity: Low	High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior to 7/1/1996		5,121,851	5,121,851	5,155,383	0		0	5,132,995	5,135,048	5,127,338	5,128,558				
7/1/96 - 6/30/97	2,318,720	199,438	199,438	200,893	78,682	200,007	0	201,500	201,700	200,800	201,000	0.09	0.09		
7/1/97 - 6/30/98	2,322,370	498,102	498,102	502,149	79,157	498,740	0	503,700	504,200	501,900	502,400	0.22	0.22		
7/1/98 - 6/30/99	2,320,750	309,221	309,221	312,018	79,102	309,930	0	312,900	313,300	311,900	312,200	0.13	0.13		
7/1/99 - 6/30/00	2,118,190	185,166	185,166	187,031	72,569	185,889	0	187,400	187,600	186,900	187,100	0.09	0.09		
7/1/00 - 6/30/01	2,150,990	205,414	205,414	207,502	74,823	206,167	0	207,900	208,200	207,400	207,600	0.10	0.10		
7/1/01 - 6/30/02	2,277,970	283,441	283,441	286,357	80,224	284,258	0	278,200	278,500	286,200	286,500	0.13	0.13		
7/1/02 - 6/30/03	2,420,080	237,256	237,256	240,202	87,393	238,328	0	240,800	241,200	240,100	240,300	0.10	0.10		
7/1/03 - 6/30/04	2,767,580	296,472	296,472	300,873	102,552	297,972	0	301,500	302,100	300,700	301,100	0.11	0.11		
7/1/04 - 6/30/05	2,603,780	167,120	167,120	170,065	97,154	168,803	0	170,400	170,800	169,900	170,200	0.07	0.07		
7/1/05 - 6/30/06	3,177,410	388,983	388,983	397,008	119,109	391,390	0	397,800	398,700	396,600	397,400	0.12	0.13		
7/1/06 - 6/30/07	3,259,220	236,426	236,426	242,192	122,176	239,335	0	242,600	243,200	241,900	242,500	0.07	0.07		
7/1/07 - 6/30/08	3,541,300	511,475	511,475	525,906	132,750	515,118	0	526,600	528,200	525,200	526,600	0.15	0.15		
7/1/08 - 6/30/09	3,623,090	436,214	436,214	450,602	137,426	440,602	0	450,000	451,500	449,900	451,300	0.12	0.12		
7/1/09 - 6/30/10	3,832,980	313,361	313,361	325,479	147,705	318,860	0	322,500	323,800	324,900	326,100	0.08	0.09		
7/1/10 - 6/30/11	3,949,240	330,378	330,378	345,151	152,779	336,918	0	344,900	346,400	344,400	345,900	0.09	0.09		
7/1/11 - 6/30/12	3,819,430	315,163	315,163	331,216	147,757	322,324	0	326,700	328,300	330,400	332,000	0.09	0.09		
7/1/12 - 6/30/13	3,847,630	274,844	274,844	290,594	148,848	282,911	0	290,000	291,600	289,800	291,400	0.08	0.08	5,175	5,204
7/1/13 - 6/30/14	3,645,820	453,139	453,139	482,172	141,041	461,631	246,797	481,600	484,600	480,700	483,600	0.13	0.13	13,734	13,817
7/1/14 - 6/30/15	3,705,430	148,203	148,203	158,892	143,347	157,847	175,155	158,700	159,900	158,400	159,400	0.04	0.04	6,600	6,642
7/1/15 - 6/30/16	3,826,020	284,720	284,720	307,857	148,012	295,844	234,161	308,200	310,700	306,700	309,000	0.08	0.08	9,894	9,968
7/1/16 - 6/30/17	3,953,240	214,741	214,741	234,827	152,934	227,822	171,995	235,400	237,600	233,800	235,800	0.06	0.06	10,627	10,718
7/1/17 - 6/30/18	3,987,220	169,456	169,456	188,255	154,249	184,859	226,564	187,900	190,800	187,300	189,200	0.05	0.05	6,689	6,757
7/1/18 - 6/30/19	4,108,260	172,435	172,435	195,158	158,931	190,940	259,618	193,000	196,400	193,600	196,700	0.05	0.05	6,245	6,345
7/1/19 - 6/30/20	4,245,650	116,829	116,829	134,775	164,246	138,699	199,362	134,000	136,700	133,500	136,000	0.03	0.03	5,804	5,913
7/1/20 - 6/30/21	4,355,634	165,026	165,026	194,321	168,501	190,429	161,483	195,200	199,800	192,300	196,400	0.04	0.05	10,683	10,911
7/1/21 - 6/30/22	4,584,348	143,048	143,048	173,167	177,349	173,894	129,994	151,600	153,100	171,400	175,700	0.04	0.04	12,243	12,550
7/1/22 - 6/30/23	5,124,373	149,764	149,764	186,597	198,240	188,896	182,595	183,000	191,000	183,200	188,300	0.04	0.04	9,642	9,911
7/1/23 - 6/30/24	5,284,772	147,589	147,589	198,240	204,445	199,825	208,879	213,000	229,000	199,000	210,000	0.04	0.04	9,476	10,000
7/1/24 - 6/30/25	5,419,106	137,849	137,849	205,891	209,642	207,130	114,534	244,000	273,000	202,000	217,000	0.04	0.04	18,157	19,505
7/1/25 - 6/30/26	5,393,815	69,389	69,389	187,128	208,664	200,678	107,020			195,000	223,000	0.04	0.04	19,415	22,202
Total	107,984,418	12,682,515	12,682,515	13,317,901	4,089,809	8,056,048	2,418,156	13,123,995	13,216,948	13,273,138	13,370,258				

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Provided by Entity
(4) Provided by Entity
(5) From Section V, Exhibit I, Sheet 10, Column (7)
(6) From Section V, Exhibit I, Sheet 7, Column (4)
(7) From Section V, Exhibit I, Sheet 7, Column (10)
(8) From Section V, Exhibit I, Sheet 9, Column (12)
(9) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(10) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(11) Selected by Deloitte Consulting LLP
(12) Selected by Deloitte Consulting LLP
(13) = (11) / (2)
(14) = (12) / (2)
(15) (11) Divided by Ultimate Claims From Section V, Exhibit I, Sheet 13, Column (7)
(16) (12) Divided by Ultimate Claims From Section V, Exhibit I, Sheet 13, Column (7)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Bornhuetter-Ferguson Method

Accident Year	Payroll (00)'s	Initial Expected Loss & ALAE Rates	Initial Expected Loss & ALAE	Expected % of Paid Loss & ALAE	Expected Paid Loss & ALAE	Unlimited Actual Paid Loss & ALAE	Expected % of Unpaid Loss & ALAE	Expected Unpaid Loss & ALAE	Unlimited Indicated Ultimate Loss & ALAE	Unlimited Indicated Ultimate Loss & ALAE Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
7/1/96 - 6/30/97	2,318,720	0.03	78,682	99.3%	78,112	199,438	0.7%	570	200,007	0.09
7/1/97 - 6/30/98	2,322,370	0.03	79,157	99.2%	78,519	498,102	0.8%	638	498,740	0.21
7/1/98 - 6/30/99	2,320,750	0.03	79,102	99.1%	78,393	309,221	0.9%	709	309,930	0.13
7/1/99 - 6/30/00	2,118,190	0.03	72,569	99.0%	71,845	185,166	1.0%	723	185,889	0.09
7/1/00 - 6/30/01	2,150,990	0.03	74,823	99.0%	74,071	205,414	1.0%	753	206,167	0.10
7/1/01 - 6/30/02	2,277,970	0.04	80,224	99.0%	79,407	283,441	1.0%	817	284,258	0.12
7/1/02 - 6/30/03	2,420,080	0.04	87,393	98.8%	86,321	237,256	1.2%	1,072	238,328	0.10
7/1/03 - 6/30/04	2,767,580	0.04	102,552	98.5%	101,052	296,472	1.5%	1,500	297,972	0.11
7/1/04 - 6/30/05	2,603,780	0.04	97,154	98.3%	95,472	167,120	1.7%	1,682	168,803	0.06
7/1/05 - 6/30/06	3,177,410	0.04	119,109	98.0%	116,701	388,983	2.0%	2,408	391,390	0.12
7/1/06 - 6/30/07	3,259,220	0.04	122,176	97.6%	119,267	236,426	2.4%	2,909	239,335	0.07
7/1/07 - 6/30/08	3,541,300	0.04	132,750	97.3%	129,107	511,475	2.7%	3,643	515,118	0.15
7/1/08 - 6/30/09	3,623,090	0.04	137,426	96.8%	133,038	436,214	3.2%	4,388	440,602	0.12
7/1/09 - 6/30/10	3,832,980	0.04	147,705	96.3%	142,205	313,361	3.7%	5,499	318,860	0.08
7/1/10 - 6/30/11	3,949,240	0.04	152,779	95.7%	146,240	330,378	4.3%	6,539	336,918	0.09
7/1/11 - 6/30/12	3,819,430	0.04	147,757	95.2%	140,596	315,163	4.8%	7,161	322,324	0.08
7/1/12 - 6/30/13	3,847,630	0.04	148,848	94.6%	140,781	274,844	5.4%	8,068	282,911	0.07
7/1/13 - 6/30/14	3,645,820	0.04	141,041	94.0%	132,549	453,139	6.0%	8,493	461,631	0.13
7/1/14 - 6/30/15	3,705,430	0.04	143,347	93.3%	133,704	148,203	6.7%	9,643	157,847	0.04
7/1/15 - 6/30/16	3,826,020	0.04	148,012	92.5%	136,889	284,720	7.5%	11,124	295,844	0.08
7/1/16 - 6/30/17	3,953,240	0.04	152,934	91.4%	139,853	214,741	8.6%	13,081	227,822	0.06
7/1/17 - 6/30/18	3,987,220	0.04	154,249	90.0%	138,845	169,456	10.0%	15,403	184,859	0.05
7/1/18 - 6/30/19	4,108,260	0.04	158,931	88.4%	140,426	172,435	11.6%	18,505	190,940	0.05
7/1/19 - 6/30/20	4,245,650	0.04	164,246	86.7%	142,376	116,829	13.3%	21,870	138,699	0.03
7/1/20 - 6/30/21	4,355,634	0.04	168,501	84.9%	143,098	165,026	15.1%	25,402	190,429	0.04
7/1/21 - 6/30/22	4,584,348	0.04	177,349	82.6%	146,502	143,048	17.4%	30,847	173,894	0.04
7/1/22 - 6/30/23	5,124,373	0.04	198,240	80.3%	159,109	149,764	19.7%	39,131	188,896	0.04
7/1/23 - 6/30/24	5,284,772	0.04	204,445	74.4%	152,209	147,589	25.6%	52,236	199,825	0.04
7/1/24 - 6/30/25	5,419,106	0.04	209,642	67.0%	140,361	137,849	33.0%	69,281	207,130	0.04
7/1/25 - 6/30/26	5,393,815	0.04	208,664	37.1%	77,375	69,389	62.9%	131,288	200,678	0.04
Total	107,984,418		4,089,809		3,594,424	7,560,664		495,384	8,056,048	

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Provided by Entity
(3)	From Section V, Exhibit I, Sheet 8, Column (12)
(4)	= (2) x (3)
(5)	= 1 / Section V, Exhibit I, Sheet 10, Column (6)
(6)	= (4) x (5)
(7)	Provided by Entity
(8)	= 1 - (5)
(9)	= (4) x (8)
(10)	= (7) + (9)
(11)	= (10) / (2)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Calculation of Initial Expected Loss & ALAE Rates

Accident Year	Payroll (00)'s	Payroll Trend	Loss Development Unlimited Indicated Ultimate Loss & ALAE Paid	Selected Initial Ultimate Loss & ALAE	Loss & ALAE Trend Factor	Benefit Level Adjustment Factors	Trended Ultimate	On-level Loss & ALAE Rates	Detrended Loss & ALAE Rates	Prior Expected Loss & ALAE Rates	Initial Expected Loss & ALAE Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
7/1/96 - 6/30/97	2,318,720	2.712	200,893	5,132,995	2.712	1.140	15,869,586	2.52	0.03	0.03	0.03
7/1/97 - 6/30/98	2,322,370	2.620	502,149	201,500	2.620	1.135	599,235	0.10	0.03	0.04	0.03
7/1/98 - 6/30/99	2,320,750	2.532	312,018	503,700	2.532	1.135	1,447,283	0.25	0.03	0.04	0.03
7/1/99 - 6/30/00	2,118,190	2.446	187,031	312,900	2.446	1.129	864,212	0.17	0.03	0.04	0.03
7/1/00 - 6/30/01	2,150,990	2.363	207,502	187,400	2.363	1.112	492,528	0.10	0.03	0.04	0.03
7/1/01 - 6/30/02	2,277,970	2.283	286,357	207,900	2.283	1.098	521,457	0.10	0.04	0.04	0.04
7/1/02 - 6/30/03	2,420,080	2.206	240,202	278,200	2.206	1.071	657,489	0.12	0.04	0.04	0.04
7/1/03 - 6/30/04	2,767,580	2.132	300,873	240,800	2.132	1.044	535,861	0.09	0.04	0.04	0.04
7/1/04 - 6/30/05	2,603,780	2.059	170,065	301,500	2.059	1.037	643,764	0.12	0.04	0.04	0.04
7/1/05 - 6/30/06	3,177,410	1.990	397,008	170,400	1.990	1.032	349,910	0.06	0.04	0.04	0.04
7/1/06 - 6/30/07	3,259,220	1.923	242,192	397,800	1.923	1.032	789,244	0.13	0.04	0.04	0.04
7/1/07 - 6/30/08	3,541,300	1.857	525,906	242,600	1.857	1.032	465,047	0.07	0.04	0.04	0.04
7/1/08 - 6/30/09	3,623,090	1.795	450,602	526,600	1.795	1.020	963,889	0.15	0.04	0.04	0.04
7/1/09 - 6/30/10	3,832,980	1.734	325,479	450,000	1.734	1.004	783,342	0.12	0.04	0.04	0.04
7/1/10 - 6/30/11	3,949,240	1.675	345,151	322,500	1.675	1.000	540,300	0.08	0.04	0.04	0.04
7/1/11 - 6/30/12	3,819,430	1.619	331,216	344,900	1.619	1.000	558,288	0.09	0.04	0.04	0.04
7/1/12 - 6/30/13	3,847,630	1.564	290,594	326,700	1.564	1.000	510,944	0.08	0.04	0.04	0.04
7/1/13 - 6/30/14	3,645,820	1.511	482,172	290,000	1.511	1.000	438,210	0.08	0.04	0.04	0.04
7/1/14 - 6/30/15	3,705,430	1.460	158,892	481,600	1.460	1.000	703,121	0.13	0.04	0.04	0.04
7/1/15 - 6/30/16	3,826,020	1.411	307,857	158,700	1.411	1.000	223,862	0.04	0.04	0.04	0.04
7/1/16 - 6/30/17	3,953,240	1.363	234,827	308,200	1.363	1.000	420,045	0.08	0.04	0.04	0.04
7/1/17 - 6/30/18	3,987,220	1.317	188,255	235,400	1.317	1.000	309,977	0.06	0.04	0.04	0.04
7/1/18 - 6/30/19	4,108,260	1.272	195,158	187,900	1.272	1.000	239,061	0.05	0.04	0.04	0.04
7/1/19 - 6/30/20	4,245,650	1.229	134,775	193,000	1.229	1.000	237,246	0.05	0.04	0.04	0.04
7/1/20 - 6/30/21	4,355,634	1.188	194,321	134,000	1.188	1.000	159,150	0.03	0.04	0.04	0.04
7/1/21 - 6/30/22	4,584,348	1.148	173,167	195,200	1.148	1.000	223,996	0.04	0.04	0.04	0.04
7/1/22 - 6/30/23	5,124,373	1.109	186,597	151,600	1.109	1.000	168,082	0.03	0.04	0.05	0.04
7/1/23 - 6/30/24	5,284,772	1.071	198,240	198,240	1.071	1.000	212,359	***0.04***	0.04	0.05	0.04
7/1/24 - 6/30/25	5,419,106	1.035	205,891	205,891	1.035	1.000	213,097	***0.04***	0.04	0.05	0.04
7/1/25 - 6/30/26	5,393,815	1.000	187,128	187,128	1.000	1.000	187,128	***0.03***	0.04		0.04
			8,162,519				Last 3 Wtd Avg	0.03			
							Last 4 Wtd Avg	0.04			
							Last 5 Wtd Avg	0.04			
							All Per Wtd Avg	0.19			

(Note: numbers in bold and italics and with borders are excluded from the calculated averages)

Selected (13) 0.04

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Selected by Deloitte Consulting LLP
(4) From Section V, Exhibit I, Sheet 10, Column (7)
(5) Selected by Deloitte Consulting LLP
(6) Selected by Deloitte Consulting LLP
(7) Based on industry sources
(8) = (5) x (6) x (7)
(9) = (8) / [(2) x (3)]
(10) = (13) / (6) / (7) * (3)
(11) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(12) Selected for by Deloitte Consulting LLP Based on (13)
(13) Selected by Deloitte Consulting LLP

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Frequency Severity Method

Accident Year	Payroll (00)'s	Ultimate Reported Severity	Include For Fit	Exponential Fitted Reported Severity	Initial Selected Ultimate Severity	Selected Ultimate Claim Counts	Benefit Level Adjustment Factor	Selected Severity Trend	Trended Severity	On-Level Selected Ultimate Severity	Indicated Ultimate Loss & ALAE	Indicated Ultimate Loss & ALAE Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Prior to 7/1/1996			Exclude	8,532		0	1.151				0	
7/1/96 - 6/30/97	2,318,720		Exclude	8,550		0	1.140	2.712	0,000		0	0.00
7/1/97 - 6/30/98	2,322,370		Exclude	8,568		0	1.135	2.620	0,000		0	0.00
7/1/98 - 6/30/99	2,320,750		Exclude	8,586		0	1.135	2.532	0,000		0	0.00
7/1/99 - 6/30/00	2,118,190		Exclude	8,604		0	1.129	2.446	0,000		0	0.00
7/1/00 - 6/30/01	2,150,990		Exclude	8,622		0	1.112	2.363	0,000		0	0.00
7/1/01 - 6/30/02	2,277,970		Exclude	8,640		0	1.098	2.283	0,000		0	0.00
7/1/02 - 6/30/03	2,420,080		Exclude	8,659		0	1.071	2.206	0,000		0	0.00
7/1/03 - 6/30/04	2,767,580		Exclude	8,677		0	1.044	2.132	0,000		0	0.00
7/1/04 - 6/30/05	2,603,780		Exclude	8,695		0	1.037	2.059	0,000		0	0.00
7/1/05 - 6/30/06	3,177,410		Exclude	8,713		0	1.032	1.990	0,000		0	0.00
7/1/06 - 6/30/07	3,259,220		Exclude	8,732		0	1.032	1.923	0,000		0	0.00
7/1/07 - 6/30/08	3,541,300		Exclude	8,750		0	1.032	1.857	0,000		0	0.00
7/1/08 - 6/30/09	3,623,090		Exclude	8,768		0	1.020	1.795	0,000		0	0.00
7/1/09 - 6/30/10	3,832,980		Exclude	8,787		0	1.004	1.734	0,000		0	0.00
7/1/10 - 6/30/11	3,949,240		Exclude	8,805		0	1.000	1.675	0,000		0	0.00
7/1/11 - 6/30/12	3,819,430		Exclude	8,824		0	1.000	1.619	0,000		0	0.00
7/1/12 - 6/30/13	3,847,630	5,189	Exclude	8,842		56	1.000	1.564	0,000		0	0.00
7/1/13 - 6/30/14	3,645,820	13,776	Include	8,861	8,286	35	1.000	1.511	12,520	10,655	246,797	0.07
7/1/14 - 6/30/15	3,705,430	6,621	Include	8,880	20,067	24	1.000	1.460	29,297	10,655	175,155	0.05
7/1/15 - 6/30/16	3,826,020	9,931	Include	8,898	5,119	31	1.000	1.411	7,221	10,655	234,161	0.06
7/1/16 - 6/30/17	3,953,240	10,674	Include	8,917	14,009	22	1.000	1.363	19,093	10,655	171,995	0.04
7/1/17 - 6/30/18	3,987,220	6,723	Include	8,936	8,407	28	1.000	1.317	11,071	10,655	226,564	0.06
7/1/18 - 6/30/19	4,108,260	6,295	Include	8,955	6,061	31	1.000	1.272	7,712	10,655	259,618	0.06
7/1/19 - 6/30/20	4,245,650	5,860	Include	8,974	8,391	23	1.000	1.229	10,315	10,655	199,362	0.05
7/1/20 - 6/30/21	4,355,634	10,796	Include	8,992	7,444	18	1.000	1.188	8,842	10,655	161,483	0.04
7/1/21 - 6/30/22	4,584,348	12,369	Include	9,011	13,943	14	1.000	1.148	16,000	10,655	129,994	0.03
7/1/22 - 6/30/23	5,124,373	9,821	Include	9,030	7,979	19	1.000	1.109	8,846	10,655	182,595	0.04
7/1/23 - 6/30/24	5,284,772	9,440	Include	9,049	9,440	21	1.000	1.071	***10,112***	10,655	208,879	0.04
7/1/24 - 6/30/25	5,419,106	18,506	Exclude	9,068	18,506	11	1.000	1.035	***19,154***	10,655	114,534	0.02
7/1/25 - 6/30/26	5,393,815	18,631	Exclude	9,087	18,631	10	1.000	1.000	***18,631***	10,655	107,020	0.02
			Implied Trend	0.2%	0.7%			Last 5 Wtd Avg	9,786			
								Last 4 Wtd Avg	10,655			
								Last 3 Wtd Avg	10,808			
Total	107,984,418					343		Last 3 Avg	11,229		2,418,156	
								Selected	10,655			

eported Exponential Regressio	
Constant	9.117
X Coefficient	(0.002)
R Squared	0.001

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Section V, Exhibit I, Sheet 0, Column (7) / Section V, Exhibit I, Sheet 13, Column (7) x 1
(4) Years included for purposes of fit
(5) Result of Exponential fit of Column (3) * Column (8)
(6) Selected by Deloitte Consulting LLP
(7) From Section V, Exhibit I, Sheet 13, Column (7)
(8) Based on industry sources
(9) Selected by Deloitte Consulting LLP
(10) = (6) x (8) x (9)
(11) Selected by Deloitte Consulting, LLP
(12) Selected in column (11) x (7) / (8) / (9)
(13) = (12) / (3)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss & ALAE Development Method

Accident Year	Age of Losses @ 06/30/2026	Retention	Payroll (00)'s	Unlimited Paid Loss & ALAE @ 06/30/2026	Paid LDF	Indicated Ultimate Loss & ALAE	Unlimited Indicated Ultimate Loss & ALAE Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior to 7/1/1996	372.0	Unlimited		5,121,851	1.007	5,155,383	
7/1/96 - 6/30/97	360.0	Unlimited	2,318,720	199,438	1.007	200,893	0.09
7/1/97 - 6/30/98	348.0	Unlimited	2,322,370	498,102	1.008	502,149	0.22
7/1/98 - 6/30/99	336.0	Unlimited	2,320,750	309,221	1.009	312,018	0.13
7/1/99 - 6/30/00	324.0	Unlimited	2,118,190	185,166	1.010	187,031	0.09
7/1/00 - 6/30/01	312.0	Unlimited	2,150,990	205,414	1.010	207,502	0.10
7/1/01 - 6/30/02	300.0	Unlimited	2,277,970	283,441	1.010	286,357	0.13
7/1/02 - 6/30/03	288.0	Unlimited	2,420,080	237,256	1.012	240,202	0.10
7/1/03 - 6/30/04	276.0	Unlimited	2,767,580	296,472	1.015	300,873	0.11
7/1/04 - 6/30/05	264.0	Unlimited	2,603,780	167,120	1.018	170,065	0.07
7/1/05 - 6/30/06	252.0	Unlimited	3,177,410	388,983	1.021	397,008	0.12
7/1/06 - 6/30/07	240.0	Unlimited	3,259,220	236,426	1.024	242,192	0.07
7/1/07 - 6/30/08	228.0	Unlimited	3,541,300	511,475	1.028	525,906	0.15
7/1/08 - 6/30/09	216.0	Unlimited	3,623,090	436,214	1.033	450,602	0.12
7/1/09 - 6/30/10	204.0	Unlimited	3,832,980	313,361	1.039	325,479	0.08
7/1/10 - 6/30/11	192.0	Unlimited	3,949,240	330,378	1.045	345,151	0.09
7/1/11 - 6/30/12	180.0	Unlimited	3,819,430	315,163	1.051	331,216	0.09
7/1/12 - 6/30/13	168.0	Unlimited	3,847,630	274,844	1.057	290,594	0.08
7/1/13 - 6/30/14	156.0	Unlimited	3,645,820	453,139	1.064	482,172	0.13
7/1/14 - 6/30/15	144.0	Unlimited	3,705,430	148,203	1.072	158,892	0.04
7/1/15 - 6/30/16	132.0	Unlimited	3,826,020	284,720	1.081	307,857	0.08
7/1/16 - 6/30/17	120.0	Unlimited	3,953,240	214,741	1.094	234,827	0.06
7/1/17 - 6/30/18	108.0	Unlimited	3,987,220	169,456	1.111	188,255	0.05
7/1/18 - 6/30/19	96.0	Unlimited	4,108,260	172,435	1.132	195,158	0.05
7/1/19 - 6/30/20	84.0	Unlimited	4,245,650	116,829	1.154	134,775	0.03
7/1/20 - 6/30/21	72.0	Unlimited	4,355,634	165,026	1.178	194,321	0.04
7/1/21 - 6/30/22	60.0	Unlimited	4,584,348	143,048	1.211	173,167	0.04
7/1/22 - 6/30/23	48.0	Unlimited	5,124,373	149,764	1.246	186,597	0.04
7/1/23 - 6/30/24	36.0	Unlimited	5,284,772	147,589	1.343	198,240	0.04
7/1/24 - 6/30/25	24.0	Unlimited	5,419,106	137,849	1.494	205,891	0.04
7/1/25 - 6/30/26	12.0	Unlimited	5,393,815	69,389	2.697	187,128	0.03
Total			107,984,418	12,682,515		13,317,901	

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) Provided by Entity
(6) From Section V, Exhibit I, Sheet 11
(7) = (5) x (6)
(8) = (7) / (4)

Commonwealth of Massachusetts
UMass Medical Center
UMassMedical - Medical

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss & ALAE

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																															As of
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	6/30/2026
Prior to 7/1/1996																															5,121,851	5,121,851
7/1/96 - 6/30/97	130,080	273,734	170,451	178,673	186,292	189,102	189,531	190,062	190,753	191,531	192,270	193,209	194,029	194,724	195,455	195,912	196,118	196,391	196,764	197,154	197,390	197,597	197,746	197,837	199,145	199,273	199,422	199,438	199,438	199,438		199,438
7/1/97 - 6/30/98	153,489	249,584	276,046	301,383	308,237	314,372	326,267	379,647	404,376	420,822	440,261	450,569	452,424	455,322	458,466	462,440	470,684	482,508	490,581	496,849	497,988	498,102	498,102	498,102	498,102	498,102	498,102	498,102	498,102			498,102
7/1/98 - 6/30/99	74,009	144,825	187,509	205,821	213,634	225,729	262,895	277,050	296,551	301,615	304,333	305,562	306,665	306,876	308,775	309,221	309,221	309,221	309,221	309,221	309,221	309,221	309,221	309,221	309,221	309,221	309,221	309,221				309,221
7/1/99 - 6/30/00	42,966	116,743	129,805	138,406	149,847	152,795	156,525	163,267	168,512	177,868	177,868	177,992	185,166	185,166	185,166	185,166	185,166	185,166	185,166	185,166	185,166	185,166	185,166	185,166	185,166	185,166	185,166					185,166
7/1/00 - 6/30/01	66,977	112,847	134,511	164,585	186,174	191,353	193,876	196,194	197,019	200,449	202,529	202,659	204,334	205,414	205,414	205,414	205,414	205,414	205,414	205,414	205,414	205,414	205,414	205,414	205,414	205,414	205,414					205,414
7/1/01 - 6/30/02	51,704	99,105	124,129	132,683	137,298	144,909	146,854	147,302	174,745	189,334	201,469	209,357	215,153	219,704	222,933	226,700	230,628	231,419	232,397	239,386	242,040	245,879	264,266	274,622	283,441							283,441
7/1/02 - 6/30/03	24,338	126,639	167,817	173,658	176,063	176,926	181,096	186,492	190,822	196,704	200,649	205,236	213,052	217,199	225,006	226,298	234,111	234,111	234,111	234,111	235,811	237,256	237,256	237,256								237,256
7/1/03 - 6/30/04	83,690	216,265	266,643	284,876	292,325	295,052	295,295	296,029	296,255	296,406	296,406	296,406	296,472	296,472	296,472	296,472	296,472	296,472	296,472	296,472	296,472	296,472	296,472									296,472
7/1/04 - 6/30/05	70,794	151,383	161,299	162,118	162,383	162,449	162,848	165,224	165,326	165,630	165,860	165,926	166,093	166,285	166,351	166,417	166,742	167,120	167,120	167,120	167,120	167,120										167,120
7/1/05 - 6/30/06	111,267	215,773	247,375	290,539	295,723	304,040	318,675	338,665	353,952	368,605	379,144	382,941	386,683	388,399	388,888	388,949	388,983	388,983	388,983	388,983	388,983											388,983
7/1/06 - 6/30/07	135,214	210,808	235,383	235,931	236,426	236,426	236,426	236,426	236,426	236,426	236,426	236,426	236,426	236,426	236,426	236,426	236,426	236,426	236,426	236,426												236,426
7/1/07 - 6/30/08	163,349	354,750	465,422	484,430	499,466	501,371	504,834	510,318	510,600	510,739	510,878	511,029	511,242	511,327	511,475	511,475	511,475	511,475	511,475													511,475
7/1/08 - 6/30/09	147,783	237,019	285,263	290,878	306,506	324,891	337,192	379,620	391,150	425,184	428,045	428,851	429,750	429,942	433,846	434,543	435,234	436,214														436,214
7/1/09 - 6/30/10	151,041	251,654	264,987	272,186	276,806	280,212	281,833	287,487	290,764	291,711	295,049	297,932	302,070	304,761	307,963	310,425	313,361															313,361
7/1/10 - 6/30/11	207,552	306,733	317,840	322,382	326,484	328,928	330,378	330,378	330,378	330,378	330,378	330,378	330,378	330,378	330,378	330,378																330,378
7/1/11 - 6/30/12	139,332	221,372	251,762	270,283	297,084	298,256	300,449	300,537	302,132	304,636	305,483	305,549	311,165	311,437	315,163																	315,163
7/1/12 - 6/30/13	128,223	224,171	256,819	267,205	270,687	273,288	274,130	274,844	274,844	274,844	274,844	274,844	274,844	274,844																		274,844
7/1/13 - 6/30/14	99,522	206,623	252,452	419,049	436,707	438,458	442,906	445,157	445,355	445,636	450,664	453,139	453,139																			453,139
7/1/14 - 6/30/15	68,762	116,468	133,363	140,457	143,342	146,083	146,853	146,853	146,853	146,853	148,203	148,203																				148,203
7/1/15 - 6/30/16	152,780	258,891	268,877	271,408	271,408	276,638	277,478	277,556	280,630	284,720	284,720																					284,720
7/1/16 - 6/30/17	95,466	186,703	200,928	202,758	205,151	207,126	211,066	211,066	214,321	214,741																						214,741
7/1/17 - 6/30/18	89,728	156,594	163,790	164,758	164,894	166,774	167,730	168,577	169,456																							169,456
7/1/18 - 6/30/19	104,778	148,083	156,292	166,154	167,529	169,898	170,087	172,435																								172,435
7/1/19 - 6/30/20	77,372	103,420	110,044	113,422	115,456	115,917	116,829																									116,829
7/1/20 - 6/30/21	111,577	154,383	159,825	164,136	164,761	165,026																										165,026
7/1/21 - 6/30/22	46,147	101,327	132,333	141,361	143,048																											143,048
7/1/22 - 6/30/23	75,578	141,788	146,023	149,764																												149,764
7/1/23 - 6/30/24	55,007	141,350	147,589																													147,589
7/1/24 - 6/30/25	113,900	137,849																														137,849
7/1/25 - 6/30/26	69,389																															69,389
																																12,682,515

Accident Year	Age-to-Age Development Factors																														
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																															
7/1/96 - 6/30/97	2.104	0.623	1.048	1.043	1.015	1.002	1.003	1.004	1.004	1.004	1.005	1.004	1.004	1.004	1.002	1.001	1.001	1.002	1.002	1.001	1.001	1.001	1.000	1.007	1.001	1.001	1.000	1.000	1.000		
7/1/97 - 6/30/98	1.626	1.106	1.092	1.023	1.020	1.038	1.164	1.065	1.041	1.046	1.023	1.004	1.006	1.007	1.009	1.018	1.025	1.017	1.013	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/98 - 6/30/99	1.957	1.295	1.098	1.038	1.057	1.165	1.054	1.070	1.017	1.009	1.004	1.004	1.001	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/99 - 6/30/00	2.717	1.112	1.066	1.083	1.020	1.024	1.043	1.032	1.056	1.000	1.001	1.040	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/00 - 6/30/01	1.685	1.192	1.224	1.131	1.028	1.013	1.012	1.004	1.017	1.010	1.001	1.008	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
7/1/01 - 6/30/02	1.917	1.252	1.069	1.035	1.055	1.013	1.003	1.186	1.083	1.064	1.039	1.028	1.021	1.015	1.017	1.017	1.003	1.004	1.030	1.011	1.016	1.075	1.039	1.032								
7/1/02 - 6/30/03	5.203	1.325	1.035	1.014	1.005	1.024	1.030	1.023	1.031	1.020	1.023	1.038	1.019	1.036	1.006	1.035	1.000	1.000	1.000	1.007	1.006	1.000	1.000									
7/1/03 - 6/30/04	2.584	1.233	1.068	1.026	1.009	1.001	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000										
7/1/04 - 6/30/05	2.138	1.066	1.005	1.002	1.000	1.002	1.015	1.001	1.002	1.001	1.000	1.001	1.001	1.000	1.000	1.002	1.002	1.000	1.000	1.000	1.000											
7/1/05 - 6/30/06	1.939	1.146	1.174	1.018	1.028	1.048	1.063	1.045	1.041	1.029	1.010	1.010	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000												
7/1/06 - 6/30/07	1.559	1.117	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000													
7/1/07 - 6/30/08	2.172	1.312	1.041	1.031	1.004	1.007	1.011	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000														
7/1/08 - 6/30/09	1.604	1.204	1.020	1.054	1.060	1.038	1.126	1.030	1.087	1.007	1.002	1.002	1.000	1.009	1.002	1.002	1.002															
7/1/09 - 6/30/10	1.666	1.053	1.027	1.017	1.012	1.006	1.020	1.011	1.003	1.011	1.010	1.014	1.009	1.011	1.008	1.009																
7/1/10 - 6/30/11	1.478	1.036	1.014	1.013	1.007	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																	
7/1/11 - 6/30/12	1.589	1.137	1.074	1.099	1.004	1.007	1.000	1.005	1.008	1.003	1.000	1.018	1.001	1.012																		
7/1/12 - 6/30/13	1.748	1.146	1.040	1.013	1.010	1.003	1.003	1.000	1.000	1.000	1.000	1.000	1.000																			
7/1/13 - 6/30/14	2.076	1.222	1.660	1.042	1.004	1.010	1.005	1.000	1.001	1.011	1.005	1.000																				
7/1/14 - 6/30/15	1.694	1.145	1.053	1.021	1.019	1.005	1.000	1.000	1.000	1.009	1.000																					
7/1/15 - 6/30/16	1.695	1.039	1.009	1.000	1.019	1.003	1.000	1.011	1.015	1.000																						
7/1/16 - 6/30/17	1.956	1.076	1.009	1.012	1.010	1.019	1.000	1.015	1.002																							
7/1/17 - 6/30/18	1.745	1.046	1.006	1.001	1.011	1.006	1.005	1.005																								
7/1/18 - 6/30/19	1.413	1.055	1.063	1.008	1.014	1.001	1.014																									
7/1/19 - 6/30/20	1.337	1.064	1.031	1.018	1.004	1.008																										
7/1/20 - 6/30/21	1.384	1.035	1.027	1.004	1.002																											
7/1/21 - 6/30/22	2.196	1.306	1.068	1.012																												
7/1/22 - 6/30/23	1.876	1.030	1.026																													
7/1/23 - 6/30/24	2.570	1.044																														
7/1/24 - 6/30/25	1.210																															

(Note: numbers in bold and italics and with borders are excluded from the calculated averages)

Last 3 Wtd Avg	1.722	1.108	1.039	1.010	1.007	1.005	1.006	1.011	1.007	1.007	1.003	1.005	1.000	1.007	1.003	1.003	1.001	1.000	1.000	1.000	1.002	1.024	1.015	1.013	1.000	1.000	1.000					
Last 5 Wtd Avg	1.682	1.083	1.043	1.008	1.008	1.007	1.003	1.006	1.004	1.005	1.002	1.006	1.002	1.006	1.002	1.002	1.001	1.000	1.000	1.003	1.005	1.016	1.009	1.006	1.000							
Last 9 Wtd Avg	1.652	1.067	1.029	1.016	1.010	1.007	1.003	1.005	1.016	1.004	1.002	1.005	1.002	1.004	1.002	1.006	1.001	1.000	1.003	1.002	1.002											
Last 12 Wtd Avg	1.699	1.097	1.107	1.024	1.009	1.010	1.017	1.007	1.015	1.006	1.003	1.006	1.004	1.006	1.002	1.004	1.004	1.003														
All Per Wtd Avg	1.806	1.112	1.078	1.029	1.016	1.019	1.028	1.021	1.019	1.011	1.006	1.008	1.004	1.006	1.003	1.006	1.004	1.003	1.005	1.002	1.002	1.009	1.006	1.006	1.000	1.000	1.000	1.000	1.000			
Industry																																
Age-to-Age	2.021	1.150	1.061	1.029	1.016	1.010	1.008	1.009	1.010	1.008	1.006	1.005	1.004	1.005	1.003	1.003	1.004	1.004														
Age-to-Ult	3.007	1.488	1.294	1.220	1.186	1.167	1.155	1.146	1.136	1.125	1.116	1.109	1.103	1.099	1.094	1.091	1.088	1.084	1.080													
Prior Selected																																
Age-to-Age	1.858	1.125	1.052	1.028	1.027	1.020	1.019	1.018	1.015	1.011	1.008	1.008	1.006	1.005	1.005	1.005	1.004	1.004	1.003	1.003	1.003	1.002	1.002	1.001	1.000	1.000	1.001	1.001	1.001	1.001		
Age-to-Ult	2.712	1.459	1.297	1.232	1.199	1.168	1.145	1.123	1.104	1.087	1.075	1.066	1.058	1.052	1.046	1.041	1.036	1.031	1.027	1.024	1.021	1.018	1.016	1.014	1.013	1.013	1.013	1.012	1.011	1.010	1.010	
Selected																																
Age-to-Age	1.806	1.112	1.078	1.029	1.028	1.021	1.019	1.019	1.016	1.011	1.009	1.008	1.006	1.006	1.006	1.006	1.006	1.005	1.004	1.004	1.003	1.003	1.002	1.002	1.000	1.000	1.001	1.001	1.001	1.001		
Age-to-Ult	2.697	1.494	1.343	1.246	1.211	1.178	1.154	1.132	1.111	1.094	1.081	1.072	1.064	1.057	1.051	1.045	1.039	1.033	1.028	1.024	1.021	1.018	1.015	1.012	1.010	1.010	1.010	1.009	1.008	1.007	1.007	

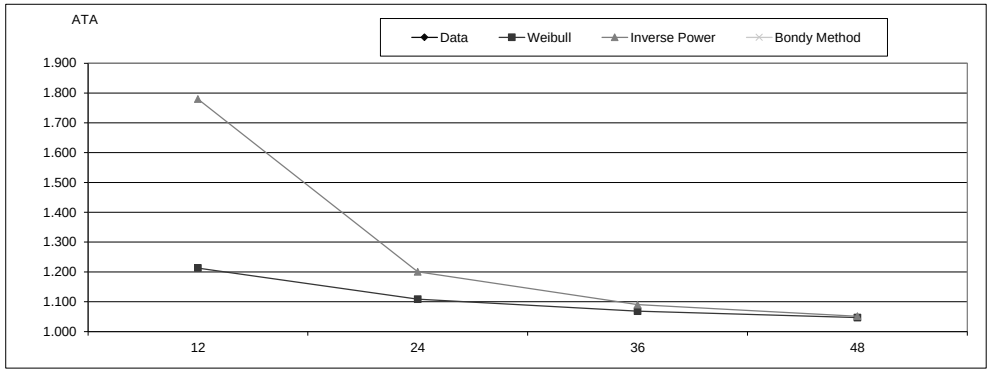
Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

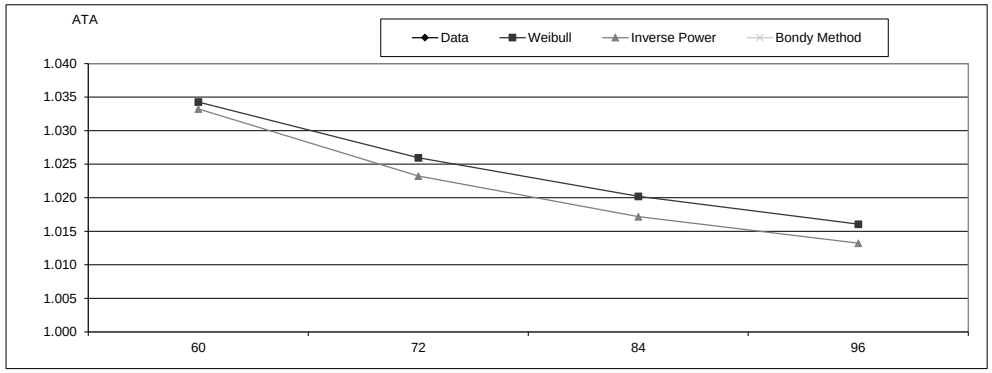
Curve Fitting Methods
Paid Loss & ALAE

Tail at Period:	**31**	(To display in table)
Cut-off point:(>=Tail & <51)	**50**	(to run-out pattern)
Inverse Power Curve c Parameter		Applies to all curve fitting tabs

Summary of Curve Fitting Methods

Method	Tail	R^2
Weibull	**1.007**	**0.884**
Inverse Power	**1.012**	**0.733**
Bondy Method		**N/A**





				Weibull		Inverse Power		Bondy Method			
									Sel. Decay Ratio=		
PERIOD	AGE	ATA	Use	**ATA***	**ATU***	**ATA***	**ATU***	Ln(ATA)	Decay	**ATA***	**ATU***
1	12	0.000	Exclude	**1.213**	1.811	**1.780**	2.906				
2	24	1.112	Include	**1.109**	1.493	**1.200**	1.633				
3	36	1.078	Include	**1.068**	1.346	**1.091**	1.360				
4	48	1.029	Include	**1.047**	1.260	**1.051**	1.247				
5	60	1.028	Include	**1.034**	1.204	**1.033**	1.186				
6	72	1.021	Include	**1.026**	1.164	**1.023**	1.148				
7	84	1.019	Include	**1.020**	1.135	**1.017**	1.122				
8	96	1.019	Include	**1.016**	1.112	**1.013**	1.103				
9	108	1.016	Include	**1.013**	1.094	**1.011**	1.089				
10	120	1.011	Include	**1.011**	1.080	**1.009**	1.077				
11	132	1.009	Include	**1.009**	1.069	**1.007**	1.068				
12	144	1.008	Include	**1.007**	1.060	**1.006**	1.061				
13	156	1.006	Include	**1.006**	1.052	**1.005**	1.054				
14	168	1.006	Include	**1.005**	1.045	**1.004**	1.049				
15	180	1.006	Include	**1.005**	1.040	**1.004**	1.044				
16	192	1.006	Include	**1.004**	1.035	**1.003**	1.040				
17	204	1.006	Include	**1.003**	1.031	**1.003**	1.037				
18	216	1.005	Include	**1.003**	1.027	**1.003**	1.034				
19	228	1.004	Include	**1.003**	1.024	**1.002**	1.031				
20	240	1.004	Include	**1.002**	1.022	**1.002**	1.028				
21	252	1.003	Include	**1.002**	1.019	**1.002**	1.026				
22	264	1.003	Include	**1.002**	1.017	**1.002**	1.024				
23	276	1.002	Include	**1.002**	1.016	**1.002**	1.022				
24	288	1.002	Include	**1.001**	1.014	**1.002**	1.021				
25	300	1.000	Include	**1.001**	1.012	**1.001**	1.019				
26	312	1.000	Include	**1.001**	1.011	**1.001**	1.018				
27	324	0.000	Exclude	**1.001**	1.010	**1.001**	1.016				
28	336	0.000	Exclude	**1.001**	1.009	**1.001**	1.015				
29	348	0.000	Exclude	**1.001**	1.008	**1.001**	1.014				
30	360	0.000	Exclude	**1.001**	1.007	**1.001**	1.013				
31	372	0.000	Exclude	**1.001**	1.007	**1.001**	1.012				
32	384	0.000	Exclude	**1.001**	1.006	**1.001**	1.011				
33	396	0.000	Exclude	**1.001**	1.005	**1.001**	1.010				
34	408	0.000	Exclude	**1.001**	1.005	**1.001**	1.009				
35	420	0.000	Exclude	**1.000**	1.004	**1.001**	1.008				
36	432	0.000	Exclude	**1.000**	1.004	**1.001**	1.008				
37	444	0.000	Exclude	**1.000**	1.003	**1.001**	1.007				
38	456	0.000	Exclude	**1.000**	1.003	**1.001**	1.006				
39	468	0.000	Exclude	**1.000**	1.003	**1.001**	1.006				
40	480	0.000	Exclude	**1.000**	1.002	**1.001**	1.005				
41	492	0.000	Exclude	**1.000**	1.002	**1.001**	1.004				
42	504	0.000	Exclude	**1.000**	1.002	**1.001**	1.004				
43	516	0.000	Exclude	**1.000**	1.001	**1.000**	1.003				
44	528	0.000	Exclude	**1.000**	1.001	**1.000**	1.003				
45	540	0.000	Exclude	**1.000**	1.001	**1.000**	1.002				
46	552	0.000	Exclude	**1.000**	1.001	**1.000**	1.002				
47	564	0.000	Exclude	**1.000**	1.001	**1.000**	1.002				
48	576	0.000	Exclude	**1.000**	1.000	**1.000**	1.001				
49	588	0.000	Exclude	**1.000**	1.000	**1.000**	1.001				
50	600	0.000	Exclude	**1.000**	1.000	**1.000**	1.000				
	612										

Unpaid Claim Analysis as of 06/30/2026

Ultimate Claim Count Development

Accident Year	Age of Counts @ 06/30/2026	Payroll (00)'s	Reported Claim Counts @ 06/30/2026	Reported Count Dev Factor	Indicated Ultimate Claim Counts	Selected Ultimate Claim Counts	Selected Ultimate Frequency	Selected Ultimate Frequency (Inflation-Adjusted)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	372.0		20	1.000	20			
7/1/96 - 6/30/97	360.0	2,318,720	2	1.000	2		0.00%	0.00%
7/1/97 - 6/30/98	348.0	2,322,370	2	1.000	2		0.00%	0.00%
7/1/98 - 6/30/99	336.0	2,320,750	2	1.000	2		0.00%	0.00%
7/1/99 - 6/30/00	324.0	2,118,190	1	1.000	1		0.00%	0.00%
7/1/00 - 6/30/01	312.0	2,150,990	3	1.000	3		0.00%	0.00%
7/1/01 - 6/30/02	300.0	2,277,970	2	1.000	2		0.00%	0.00%
7/1/02 - 6/30/03	288.0	2,420,080	3	1.000	3		0.00%	0.00%
7/1/03 - 6/30/04	276.0	2,767,580	2	1.000	2		0.00%	0.00%
7/1/04 - 6/30/05	264.0	2,603,780	3	1.000	3		0.00%	0.00%
7/1/05 - 6/30/06	252.0	3,177,410	4	1.000	4		0.00%	0.00%
7/1/06 - 6/30/07	240.0	3,259,220	1	1.000	1		0.00%	0.00%
7/1/07 - 6/30/08	228.0	3,541,300	5	1.000	5		0.00%	0.00%
7/1/08 - 6/30/09	216.0	3,623,090	3	1.000	3		0.00%	0.00%
7/1/09 - 6/30/10	204.0	3,832,980	6	1.000	6		0.00%	0.00%
7/1/10 - 6/30/11	192.0	3,949,240	11	1.000	11		0.00%	0.00%
7/1/11 - 6/30/12	180.0	3,819,430	42	1.000	42		0.00%	0.00%
7/1/12 - 6/30/13	168.0	3,847,630	56	1.000	56	56	14.55%	9.31%
7/1/13 - 6/30/14	156.0	3,645,820	35	1.000	35	35	9.60%	6.35%
7/1/14 - 6/30/15	144.0	3,705,430	24	1.000	24	24	6.48%	4.44%
7/1/15 - 6/30/16	132.0	3,826,020	31	1.000	31	31	8.10%	5.74%
7/1/16 - 6/30/17	120.0	3,953,240	22	1.000	22	22	5.57%	4.08%
7/1/17 - 6/30/18	108.0	3,987,220	28	1.000	28	28	7.02%	5.33%
7/1/18 - 6/30/19	96.0	4,108,260	31	1.000	31	31	7.55%	5.93%
7/1/19 - 6/30/20	84.0	4,245,650	23	1.000	23	23	5.42%	4.41%
7/1/20 - 6/30/21	72.0	4,355,634	18	1.000	18	18	4.13%	3.48%
7/1/21 - 6/30/22	60.0	4,584,348	14	1.000	14	14	3.05%	2.66%
7/1/22 - 6/30/23	48.0	5,124,373	19	1.000	19	19	3.71%	3.34%
7/1/23 - 6/30/24	36.0	5,284,772	21	1.000	21	21	3.97%	3.71%
7/1/24 - 6/30/25	24.0	5,419,106	11	1.011	11	11	2.05%	1.98%
7/1/25 - 6/30/26	12.0	5,393,815	7	1.140	8	10	1.86%	1.86%
Total		107,984,418	452		453	343		

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) From Section V, Exhibit I, Sheet 14
(6) = (4) x (5)
(7) Selected by Deloitte Consulting LLP
(8) = (7) / (3)
(9) = (7) / [(3) x Section V, Exhibit I, Sheet 8, Column (3)]

Unpaid Claim Analysis as of 06/30/2026

Reported Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																														As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															20	20
7/1/96 - 6/30/97																														2		2
7/1/97 - 6/30/98																													2			2
7/1/98 - 6/30/99																												2				2
7/1/99 - 6/30/00																											1					1
7/1/00 - 6/30/01																										3						3
7/1/01 - 6/30/02																									2							2
7/1/02 - 6/30/03																								3								3
7/1/03 - 6/30/04																							2									2
7/1/04 - 6/30/05																						3										3
7/1/05 - 6/30/06																					4											4
7/1/06 - 6/30/07																				1												1
7/1/07 - 6/30/08																			5													5
7/1/08 - 6/30/09																		3														3
7/1/09 - 6/30/10																	6															6
7/1/10 - 6/30/11																11																11
7/1/11 - 6/30/12															42																	42
7/1/12 - 6/30/13														56																		56
7/1/13 - 6/30/14	28	35	35	35	35	35	35	35	35	35	35	35	35																			35
7/1/14 - 6/30/15	23	23	24	24	24	24	24	24	24	24	24	24																				24
7/1/15 - 6/30/16	27	31	31	31	31	31	31	31	31	31	31																					31
7/1/16 - 6/30/17	21	22	22	22	22	22	22	22	22	22																						22
7/1/17 - 6/30/18	23	28	28	28	28	28	28	28	28																							28
7/1/18 - 6/30/19	27	30	31	31	31	31	31	31																								31
7/1/19 - 6/30/20	23	23	23	23	23	23	23																									23
7/1/20 - 6/30/21	12	17	18	18	18	18																										18
7/1/21 - 6/30/22	12	14	14	14	14																											14
7/1/22 - 6/30/23	17	19	19	19																												19
7/1/23 - 6/30/24	19	21	21																													21
7/1/24 - 6/30/25	11	11																														11
7/1/25 - 6/30/26	7																															7
																																452

Accident Year	Age-to-Age Development Factors																																			
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																																
7/1/96 - 6/30/97																																
7/1/97 - 6/30/98																																
7/1/98 - 6/30/99																																
7/1/99 - 6/30/00																																
7/1/00 - 6/30/01																																
7/1/01 - 6/30/02																																
7/1/02 - 6/30/03																																
7/1/03 - 6/30/04																																
7/1/04 - 6/30/05																																
7/1/05 - 6/30/06																																
7/1/06 - 6/30/07																																
7/1/07 - 6/30/08																																
7/1/08 - 6/30/09																																
7/1/09 - 6/30/10																																
7/1/10 - 6/30/11																																
7/1/11 - 6/30/12																																
7/1/12 - 6/30/13																																
7/1/13 - 6/30/14	1.250	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																				
7/1/14 - 6/30/15	1.000	1.043	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																					
7/1/15 - 6/30/16	1.148	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																						
7/1/16 - 6/30/17	1.048	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																							
7/1/17 - 6/30/18	1.217	1.000	1.000	1.000	1.000	1.000	1.000	1.000																								
7/1/18 - 6/30/19	1.111	1.033	1.000	1.000	1.000	1.000	1.000																									
7/1/19 - 6/30/20	1.000	1.000	1.000	1.000	1.000	1.000																										
7/1/20 - 6/30/21	1.417	1.059	1.000	1.000	1.000																											
7/1/21 - 6/30/22	1.167	1.000	1.000	1.000																												
7/1/22 - 6/30/23	1.118	1.000	1.000																													
7/1/23 - 6/30/24	1.105	1.000																														
7/1/24 - 6/30/25	1.000																															
(Note: numbers in bold and italics and with borders are excluded from the calculated averages)																																
Last 3 Wtd Avg	1.085	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																						
Last 4 Wtd Avg	1.102	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000																							
Last 5 Wtd Avg	1.155	1.011	1.000	1.000	1.000	1.000	1.000	1.000																								
All Per Wtd Avg	1.128	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																				
Average ex Hi/Lo	1.116	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																						
Prior Selected																																
Age-to-Age	1.124	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Age-to-Ult	1.139	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected																																
Age-to-Age	1.128	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Age-to-Ult	1.140	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	

Unpaid Claim Analysis as of 06/30/2026

Reported Counts to Payroll (00)'s

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97																														0.01		2,318,720
7/1/97 - 6/30/98																													0.01			2,322,370
7/1/98 - 6/30/99																												0.01				2,320,750
7/1/99 - 6/30/00																											0.00					2,118,190
7/1/00 - 6/30/01																										0.01						2,150,990
7/1/01 - 6/30/02																									0.01							2,277,970
7/1/02 - 6/30/03																								0.01								2,420,080
7/1/03 - 6/30/04																							0.01									2,767,580
7/1/04 - 6/30/05																						0.01										2,603,780
7/1/05 - 6/30/06																					0.01											3,177,410
7/1/06 - 6/30/07																				0.00												3,259,220
7/1/07 - 6/30/08																			0.01													3,541,300
7/1/08 - 6/30/09																		0.01														3,623,090
7/1/09 - 6/30/10																	0.02															3,832,980
7/1/10 - 6/30/11																0.03																3,949,240
7/1/11 - 6/30/12															0.11																	3,819,430
7/1/12 - 6/30/13														0.15																		3,847,630
7/1/13 - 6/30/14	0.08	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10																			3,645,820
7/1/14 - 6/30/15	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06																				3,705,430
7/1/15 - 6/30/16	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08																					3,826,020
7/1/16 - 6/30/17	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06																						3,953,240
7/1/17 - 6/30/18	0.06	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07																							3,987,220
7/1/18 - 6/30/19	0.07	0.07	0.08	0.08	0.08	0.08	0.08	0.08																								4,108,260
7/1/19 - 6/30/20	0.05	0.05	0.05	0.05	0.05	0.05	0.05																									4,245,650
7/1/20 - 6/30/21	0.03	0.04	0.04	0.04	0.04	0.04																										4,355,634
7/1/21 - 6/30/22	0.03	0.03	0.03	0.03	0.03																											4,584,348
7/1/22 - 6/30/23	0.03	0.04	0.04	0.04																												5,124,373
7/1/23 - 6/30/24	0.04	0.04	0.04																													5,284,772
7/1/24 - 6/30/25	0.02	0.02																														5,419,106
7/1/25 - 6/30/26	0.01																															5,393,815

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss & ALAE Rates

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																														Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97	0.06	0.12	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09		2,318,720
7/1/97 - 6/30/98	0.07	0.11	0.12	0.13	0.13	0.14	0.14	0.16	0.17	0.18	0.19	0.19	0.19	0.20	0.20	0.20	0.20	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21			2,322,370
7/1/98 - 6/30/99	0.03	0.06	0.08	0.09	0.09	0.10	0.11	0.12	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13				2,320,750
7/1/99 - 6/30/00	0.02	0.06	0.06	0.07	0.07	0.07	0.07	0.08	0.08	0.08	0.08	0.08	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09					2,118,190
7/1/00 - 6/30/01	0.03	0.05	0.06	0.08	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10						2,150,990
7/1/01 - 6/30/02	0.02	0.04	0.05	0.06	0.06	0.06	0.06	0.06	0.08	0.08	0.09	0.09	0.09	0.10	0.10	0.10	0.10	0.10	0.10	0.11	0.11	0.11	0.12	0.12	0.12							2,277,970
7/1/02 - 6/30/03	0.01	0.05	0.07	0.07	0.07	0.07	0.07	0.08	0.08	0.08	0.08	0.08	0.09	0.09	0.09	0.09	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10								2,420,080
7/1/03 - 6/30/04	0.03	0.08	0.10	0.10	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11									2,767,580
7/1/04 - 6/30/05	0.03	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06										2,603,780
7/1/05 - 6/30/06	0.04	0.07	0.08	0.09	0.09	0.10	0.10	0.11	0.11	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12											3,177,410
7/1/06 - 6/30/07	0.04	0.06	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07												3,259,220
7/1/07 - 6/30/08	0.05	0.10	0.13	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14													3,541,300
7/1/08 - 6/30/09	0.04	0.07	0.08	0.08	0.08	0.09	0.09	0.10	0.11	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12														3,623,090
7/1/09 - 6/30/10	0.04	0.07	0.07	0.07	0.07	0.07	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08															3,832,980
7/1/10 - 6/30/11	0.05	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08																3,949,240
7/1/11 - 6/30/12	0.04	0.06	0.07	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08																	3,819,430
7/1/12 - 6/30/13	0.03	0.06	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07																		3,847,630
7/1/13 - 6/30/14	0.03	0.06	0.07	0.11	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12																			3,645,820
7/1/14 - 6/30/15	0.02	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04																				3,705,430
7/1/15 - 6/30/16	0.04	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07																					3,826,020
7/1/16 - 6/30/17	0.02	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05																						3,953,240
7/1/17 - 6/30/18	0.02	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04																							3,987,220
7/1/18 - 6/30/19	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.04																								4,108,260
7/1/19 - 6/30/20	0.02	0.02	0.03	0.03	0.03	0.03	0.03																									4,245,650
7/1/20 - 6/30/21	0.03	0.04	0.04	0.04	0.04	0.04																										4,355,634
7/1/21 - 6/30/22	0.01	0.02	0.03	0.03	0.03																											4,584,348
7/1/22 - 6/30/23	0.01	0.03	0.03	0.03																												5,124,373
7/1/23 - 6/30/24	0.01	0.03	0.03																													5,284,772
7/1/24 - 6/30/25	0.02	0.03																														5,419,106
7/1/25 - 6/30/26	0.01																															5,393,815

Commonwealth of Massachusetts
UMass Medical Center
UMassMedical - Medical

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Settlement Rates (Closed Claim Count / Ultimate Claim Count)

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													As of
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	6/30/2026
Prior to 7/1/1996																																
7/1/96 - 6/30/97																																
7/1/97 - 6/30/98																																
7/1/98 - 6/30/99																																
7/1/99 - 6/30/00																																
7/1/00 - 6/30/01																																
7/1/01 - 6/30/02																																
7/1/02 - 6/30/03																																
7/1/03 - 6/30/04																																
7/1/04 - 6/30/05																																
7/1/05 - 6/30/06																																
7/1/06 - 6/30/07																																
7/1/07 - 6/30/08																																
7/1/08 - 6/30/09																																
7/1/09 - 6/30/10																																
7/1/10 - 6/30/11																																
7/1/11 - 6/30/12																																
7/1/12 - 6/30/13														1.00																		1.00
7/1/13 - 6/30/14	0.00	0.37	0.83	0.89	0.89	0.97	0.94	0.97	0.97	0.97	0.97	0.97	1.00																			1.00
7/1/14 - 6/30/15	0.00	0.50	0.83	0.92	0.92	0.88	0.96	0.92	0.96	0.96	0.96	0.96																				0.96
7/1/15 - 6/30/16	0.00	0.35	0.77	0.90	0.94	0.94	0.97	0.97	0.97	0.97	0.97																					0.97
7/1/16 - 6/30/17	0.00	0.36	0.77	0.91	0.95	0.95	0.95	1.00	0.95	0.95																						0.95
7/1/17 - 6/30/18	0.00	0.54	0.89	0.89	0.96	0.93	0.93	0.96	0.96																							0.96
7/1/18 - 6/30/19	0.00	0.61	0.90	0.90	0.90	0.90	0.94	0.94																								0.94
7/1/19 - 6/30/20	0.00	0.74	0.91	0.96	0.96	1.00	1.00																									1.00
7/1/20 - 6/30/21	0.00	0.28	0.83	0.94	0.89	0.94																										0.94
7/1/21 - 6/30/22	0.00	0.29	0.64	0.93	0.86																											0.86
7/1/22 - 6/30/23	0.00	0.47	0.84	0.89																												0.89
7/1/23 - 6/30/24	0.00	0.52	0.90																													0.90
7/1/24 - 6/30/25	0.00	0.45																														0.45
7/1/25 - 6/30/26	0.00																															0.00

Unpaid Claim Analysis as of 06/30/2026

Open Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															1	1
7/1/96 - 6/30/97																														0		0
7/1/97 - 6/30/98																													0			0
7/1/98 - 6/30/99																												0				0
7/1/99 - 6/30/00																											0					0
7/1/00 - 6/30/01																										0						0
7/1/01 - 6/30/02																									1							1
7/1/02 - 6/30/03																								1								1
7/1/03 - 6/30/04																							0									0
7/1/04 - 6/30/05																						0										0
7/1/05 - 6/30/06																					0											0
7/1/06 - 6/30/07																				0												0
7/1/07 - 6/30/08																			0													0
7/1/08 - 6/30/09																		1														1
7/1/09 - 6/30/10																	1															1
7/1/10 - 6/30/11																0																0
7/1/11 - 6/30/12															1																	1
7/1/12 - 6/30/13														0																		0
7/1/13 - 6/30/14	28	22	6	4	4	1	2	1	1	1	1	1	0																			0
7/1/14 - 6/30/15	23	11	4	2	2	3	1	2	1	1	1	1																				1
7/1/15 - 6/30/16	27	20	7	3	2	2	1	1	1	1	1																					1
7/1/16 - 6/30/17	21	14	5	2	1	1	1	0	1	1																						1
7/1/17 - 6/30/18	23	13	3	3	1	2	2	1	1																							1
7/1/18 - 6/30/19	27	11	3	3	3	3	2	2																								2
7/1/19 - 6/30/20	23	6	2	1	1	0	0																									0
7/1/20 - 6/30/21	12	12	3	1	2	1																										1
7/1/21 - 6/30/22	12	10	5	1	2																											2
7/1/22 - 6/30/23	17	10	3	2																												2
7/1/23 - 6/30/24	19	10	2																													2
7/1/24 - 6/30/25	11	6																														6
7/1/25 - 6/30/26	7																															7
																																32

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Unpaid Loss Estimates

Accident Year	Payroll (00)'s	Retention	Unlimited Paid Loss @ 06/30/2026	Unlimited Reported Loss @ 06/30/2026	Ultimate Loss Low	Ultimate Loss High	Indicated Total Unpaid Loss Estimates Low	Indicated Total Unpaid Loss Estimates High	Case Reserves	Indicated IBNR Estimate Low	Indicated IBNR Estimate High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996		Unlimited	26,617,067	26,617,067	27,059,661	27,158,015	442,594	540,948	0	442,594	540,948
7/1/96 - 6/30/97	7,006,860	Unlimited	1,179,732	1,179,732	1,213,500	1,217,000	33,768	37,268	0	33,768	37,268
7/1/97 - 6/30/98	6,844,150	Unlimited	2,743,186	2,743,186	2,830,700	2,839,900	87,514	96,714	0	87,514	96,714
7/1/98 - 6/30/99	7,077,960	Unlimited	1,626,118	1,626,118	1,626,118	1,626,118	0	0	0	0	0
7/1/99 - 6/30/00	7,604,770	Unlimited	1,182,336	1,182,336	1,182,336	1,182,336	0	0	0	0	0
7/1/00 - 6/30/01	8,116,000	Unlimited	2,004,311	2,004,311	2,177,300	2,195,500	172,989	191,189	0	172,989	191,189
7/1/01 - 6/30/02	8,350,380	Unlimited	2,698,870	2,698,870	2,698,870	2,698,870	0	0	0	0	0
7/1/02 - 6/30/03	8,253,400	Unlimited	1,438,134	1,438,134	1,438,134	1,438,134	0	0	0	0	0
7/1/03 - 6/30/04	8,492,160	Unlimited	1,501,155	1,501,155	1,501,155	1,501,155	0	0	0	0	0
7/1/04 - 6/30/05	9,925,080	Unlimited	1,023,565	1,023,565	1,023,565	1,023,565	0	0	0	0	0
7/1/05 - 6/30/06	9,628,780	Unlimited	1,823,995	1,823,995	2,076,300	2,102,900	252,305	278,905	0	252,305	278,905
7/1/06 - 6/30/07	10,329,300	Unlimited	968,709	968,709	968,709	968,709	0	0	0	0	0
7/1/07 - 6/30/08	10,635,970	Unlimited	3,130,227	3,130,227	3,647,000	3,701,400	516,773	571,173	0	516,773	571,173
7/1/08 - 6/30/09	10,738,050	Unlimited	2,411,585	2,411,585	2,855,400	2,902,100	443,815	490,515	0	443,815	490,515
7/1/09 - 6/30/10	10,847,490	Unlimited	4,049,870	4,049,870	4,875,700	4,962,600	825,830	912,730	0	825,830	912,730
7/1/10 - 6/30/11	11,341,640	Unlimited	2,458,081	2,458,081	3,009,700	3,067,700	551,619	609,619	0	551,619	609,619
7/1/11 - 6/30/12	12,026,740	Unlimited	2,327,744	2,327,744	2,902,800	2,963,300	575,056	635,556	0	575,056	635,556
7/1/12 - 6/30/13	12,847,410	Unlimited	2,765,543	2,765,543	3,516,600	3,595,600	751,057	830,057	0	751,057	830,057
7/1/13 - 6/30/14	13,469,020	Unlimited	2,680,681	2,680,681	3,477,400	3,561,300	796,719	880,619	0	796,719	880,619
7/1/14 - 6/30/15	14,040,930	Unlimited	2,317,082	2,317,082	3,068,700	3,147,800	751,618	830,718	0	751,618	830,718
7/1/15 - 6/30/16	14,546,120	Unlimited	4,126,971	4,126,971	4,896,200	4,977,100	769,229	850,129	0	769,229	850,129
7/1/16 - 6/30/17	14,615,880	Unlimited	2,838,032	2,838,032	3,795,700	3,896,500	957,668	1,058,468	0	957,668	1,058,468
7/1/17 - 6/30/18	14,577,400	Unlimited	2,446,112	2,446,112	3,391,500	3,491,000	945,388	1,044,888	0	945,388	1,044,888
7/1/18 - 6/30/19	15,002,050	Unlimited	2,026,918	2,026,918	2,955,500	3,095,300	928,582	1,068,382	0	928,582	1,068,382
7/1/19 - 6/30/20	15,086,780	Unlimited	1,349,576	1,349,576	2,513,300	2,688,500	1,163,724	1,338,924	0	1,163,724	1,338,924
7/1/20 - 6/30/21	14,138,618	Unlimited	2,121,098	2,121,098	3,194,200	3,355,700	1,073,102	1,234,602	0	1,073,102	1,234,602
7/1/21 - 6/30/22	15,119,517	Unlimited	1,763,605	1,763,605	3,108,300	3,310,800	1,344,695	1,547,195	0	1,344,695	1,547,195
7/1/22 - 6/30/23	15,459,627	Unlimited	1,793,859	1,793,859	3,260,800	3,481,600	1,466,941	1,687,741	0	1,466,941	1,687,741
7/1/23 - 6/30/24	16,871,409	Unlimited	998,876	998,876	3,382,000	3,912,000	2,383,124	2,913,124	0	2,383,124	2,913,124
7/1/24 - 6/30/25	17,690,911	Unlimited	659,310	659,310	3,305,000	3,893,000	2,645,690	3,233,690	0	2,645,690	3,233,690
7/1/25 - 6/30/26	19,101,908	Unlimited	499,801	499,801	3,799,000	4,532,000	3,299,199	4,032,199	0	3,299,199	4,032,199
Total	359,786,310		87,572,148	87,572,148	110,751,148	114,487,502	23,179,000	26,915,354	0	23,179,000	26,915,354

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Provided by Entity
(4) Provided by Entity
(5) Provided by Entity
(6) From Section VI, Exhibit I, Sheet 6, Column (11)
(7) From Section VI, Exhibit I, Sheet 6, Column (12)
(8) = (6) - (4)
(9) = (7) - (4)
(10) = (5) - (4)
(11) = (8) - (10)
(12) = (9) - (10)

Commonwealth of Massachusetts
Other Colleges and Universities
Other C&U - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Short-Term Portion

Accident Year	Age of Losses @ 06/30/2026	Selected Paid Test LDF @ 06/30/2026	Implied Paid LDF	Paid LDF	Cumulative Percent Paid	Incremental Percent Paid	Average Total Unpaid Loss Estimate	Undiscounted Cash Flow of Payments 2027
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
						0.50%		
Prior to 7/1/1996	372.0	1.054	1.018	1.054	94.91%	0.50%	491,771	48,030
7/1/96 - 6/30/97	360.0	1.060	1.030	1.060	94.32%	0.55%	35,518	3,108
7/1/97 - 6/30/98	348.0	1.067	1.034	1.067	93.70%	0.61%	92,114	8,092
7/1/98 - 6/30/99	336.0	1.075	1.000	1.075	93.06%	0.67%	0	0
7/1/99 - 6/30/00	324.0	1.082	1.000	1.082	92.38%	0.73%	0	0
7/1/00 - 6/30/01	312.0	1.091	1.091	1.091	91.67%	0.80%	182,089	16,069
7/1/01 - 6/30/02	300.0	1.100	1.000	1.100	90.89%	0.87%	0	0
7/1/02 - 6/30/03	288.0	1.110	1.000	1.110	90.08%	0.95%	0	0
7/1/03 - 6/30/04	276.0	1.121	1.000	1.121	89.17%	1.03%	0	0
7/1/04 - 6/30/05	264.0	1.133	1.000	1.133	88.26%	1.11%	0	0
7/1/05 - 6/30/06	252.0	1.146	1.146	1.146	87.29%	1.19%	265,605	23,186
7/1/06 - 6/30/07	240.0	1.158	1.000	1.158	86.32%	1.28%	0	0
7/1/07 - 6/30/08	228.0	1.174	1.174	1.174	85.19%	1.38%	543,973	47,005
7/1/08 - 6/30/09	216.0	1.194	1.194	1.194	83.77%	1.50%	467,165	39,612
7/1/09 - 6/30/10	204.0	1.215	1.215	1.215	82.33%	1.62%	869,280	73,623
7/1/10 - 6/30/11	192.0	1.236	1.236	1.236	80.89%	1.73%	580,619	49,123
7/1/11 - 6/30/12	180.0	1.260	1.260	1.260	79.36%	1.86%	605,306	50,850
7/1/12 - 6/30/13	168.0	1.286	1.286	1.286	77.77%	1.98%	790,557	65,991
7/1/13 - 6/30/14	156.0	1.313	1.313	1.313	76.17%	2.10%	838,669	69,685
7/1/14 - 6/30/15	144.0	1.341	1.341	1.341	74.55%	2.22%	791,168	65,333
7/1/15 - 6/30/16	132.0	1.373	1.196	1.373	72.85%	2.34%	809,679	66,279
7/1/16 - 6/30/17	120.0	1.405	1.355	1.405	71.17%	2.46%	1,008,068	81,989
7/1/17 - 6/30/18	108.0	1.438	1.407	1.438	69.52%	2.57%	995,138	80,382
7/1/18 - 6/30/19	96.0	1.484	1.493	1.484	67.39%	2.71%	998,482	78,802
7/1/19 - 6/30/20	84.0	1.571	1.927	1.571	63.65%	2.94%	1,251,324	93,401
7/1/20 - 6/30/21	72.0	1.670	1.544	1.670	59.87%	3.15%	1,153,852	84,571
7/1/21 - 6/30/22	60.0	1.820	1.820	1.820	54.94%	3.39%	1,445,945	101,127
7/1/22 - 6/30/23	48.0	2.060	1.879	2.060	48.55%	3.64%	1,577,341	103,971
7/1/23 - 6/30/24	36.0	2.537	3.651	2.537	39.42%	3.85%	2,648,124	159,012
7/1/24 - 6/30/25	24.0	3.697	5.459	3.697	27.05%	3.78%	2,939,690	154,975
7/1/25 - 6/30/26	12.0	8.587	8.334	8.587	11.65%	11.65%	3,665,699	156,758
Total							25,047,177	1,720,973

	Undiscounted	Discounted			
Short-Term Portion	7%	9%	(10)	Interest Rate	4.00%

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Age of (1) @ 06/30/2026
(3)	From Section VI, Exhibit I, Sheet 10, Column (6)
(4)	Average Ultimate Loss Divided by Paid Loss From Section VI, Exhibit I, Sheet 6
(5)	Selected
(6)	= 1 / (5)
(7)	= (6) from Current Age - (6) from Subsequent Age
(8)	From Section VI, Exhibit I, Sheet 3
(9) - (9)	Based on (5)
(9)	Sum of (9) through (9)
(10)	Selected
(11) - (11)	= Columns (9) through (9) x Corresponding Discount Rate in Row (10)
(11)	Sum of (11) through (11)
(12)	= (11) / (9)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Discounted at 4.0% Unpaid Loss Estimate

Accident Year	Indicated Total Unpaid Loss Estimate Low	Indicated Total Unpaid Loss Estimate High	Discount Factor	Discounted Total Unpaid Loss Estimate Low	Discounted Total Unpaid Loss Estimate High
(1)	(2)	(3)	(4)	(5)	(6)
Prior to 7/1/1996	442,594	540,948	1.000	442,594	540,948
7/1/96 - 6/30/97	33,768	37,268	0.981	33,112	36,545
7/1/97 - 6/30/98	87,514	96,714	0.947	82,838	91,546
7/1/98 - 6/30/99	0	0	0.917	0	0
7/1/99 - 6/30/00	0	0	0.890	0	0
7/1/00 - 6/30/01	172,989	191,189	0.867	149,918	165,690
7/1/01 - 6/30/02	0	0	0.846	0	0
7/1/02 - 6/30/03	0	0	0.827	0	0
7/1/03 - 6/30/04	0	0	0.811	0	0
7/1/04 - 6/30/05	0	0	0.795	0	0
7/1/05 - 6/30/06	252,305	278,905	0.781	197,074	217,851
7/1/06 - 6/30/07	0	0	0.767	0	0
7/1/07 - 6/30/08	516,773	571,173	0.756	390,820	431,961
7/1/08 - 6/30/09	443,815	490,515	0.749	332,599	367,597
7/1/09 - 6/30/10	825,830	912,730	0.742	612,605	677,068
7/1/10 - 6/30/11	551,619	609,619	0.733	404,536	447,071
7/1/11 - 6/30/12	575,056	635,556	0.726	417,242	461,139
7/1/12 - 6/30/13	751,057	830,057	0.718	539,224	595,942
7/1/13 - 6/30/14	796,719	880,619	0.710	565,532	625,086
7/1/14 - 6/30/15	751,618	830,718	0.702	527,281	582,772
7/1/15 - 6/30/16	769,229	850,129	0.694	533,571	589,687
7/1/16 - 6/30/17	957,668	1,058,468	0.685	656,209	725,278
7/1/17 - 6/30/18	945,388	1,044,888	0.676	639,365	706,657
7/1/18 - 6/30/19	928,582	1,068,382	0.672	623,919	717,852
7/1/19 - 6/30/20	1,163,724	1,338,924	0.680	791,843	911,056
7/1/20 - 6/30/21	1,073,102	1,234,602	0.685	735,103	845,735
7/1/21 - 6/30/22	1,344,695	1,547,195	0.694	933,085	1,073,600
7/1/22 - 6/30/23	1,466,941	1,687,741	0.706	1,035,819	1,191,728
7/1/23 - 6/30/24	2,383,124	2,913,124	0.724	1,726,437	2,110,391
7/1/24 - 6/30/25	2,645,690	3,233,690	0.745	1,970,329	2,408,231
7/1/25 - 6/30/26	3,299,199	4,032,199	0.762	2,514,643	3,073,334
Total	23,179,000	26,915,354		16,855,699	19,594,766

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From Section VI, Exhibit I, Sheet 1, Column (8)
(3) From Section VI, Exhibit I, Sheet 1, Column (9)
(4) From Section VI, Exhibit I, Sheet 0, Column (8)
(5) = (2) x (4)
(6) = (3) x (4)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Actual vs Expected - Paid Loss Emergence

Accident Year	Selected Low Ultimate Loss @ 06/30/2025	Selected High Ultimate Loss @ 06/30/2025	Unlimited Paid Loss @ 06/30/2025	Unlimited Paid Loss @ 06/30/2026	Paid LDF @ 06/30/2025	Projected Paid LDF @ 06/30/2026	Method 1 Low Expected Paid Emergence Loss @ 06/30/2026	Method 1 High Expected Paid Emergence Loss @ 06/30/2026	Actual Paid Emergence Loss @ 06/30/2026	Actual - Expected Method 1 Low Paid	Actual - Expected Method 1 High Paid
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996	27,030,145	27,128,366	26,588,148	26,617,067	1.054	1.048	43,168	52,761	28,919	(14,249)	(23,842)
7/1/96 - 6/30/97	1,213,200	1,216,800	1,179,732	1,179,732	1.060	1.054	3,295	3,649	0	(3,295)	(3,649)
7/1/97 - 6/30/98	2,788,200	2,797,200	2,702,971	2,743,186	1.066	1.060	7,982	8,825	40,215	32,233	31,390
7/1/98 - 6/30/99	1,682,800	1,688,800	1,626,118	1,626,118	1.073	1.066	5,081	5,619	0	(5,081)	(5,619)
7/1/99 - 6/30/00	1,182,336	1,182,336	1,182,336	1,182,336	1.081	1.073	0	0	0	0	0
7/1/00 - 6/30/01	2,131,300	2,148,900	1,964,931	2,004,311	1.089	1.081	14,252	15,760	39,381	25,128	23,621
7/1/01 - 6/30/02	2,698,870	2,698,870	2,698,870	2,698,870	1.097	1.089	0	0	0	0	0
7/1/02 - 6/30/03	1,438,134	1,438,134	1,438,134	1,438,134	1.107	1.097	0	0	0	0	0
7/1/03 - 6/30/04	1,501,155	1,501,155	1,501,155	1,501,155	1.117	1.107	0	0	0	0	0
7/1/04 - 6/30/05	1,023,565	1,023,565	1,023,565	1,023,565	1.129	1.117	0	0	0	0	0
7/1/05 - 6/30/06	2,027,200	2,052,400	1,787,265	1,823,995	1.141	1.129	19,109	21,116	36,731	17,622	15,615
7/1/06 - 6/30/07	968,709	968,709	968,709	968,709	1.156	1.141	0	0	0	0	0
7/1/07 - 6/30/08	3,562,000	3,615,100	3,057,505	3,130,227	1.174	1.156	44,236	48,892	72,722	28,486	23,830
7/1/08 - 6/30/09	2,788,500	2,834,100	2,354,720	2,411,585	1.194	1.174	38,518	42,567	56,865	18,348	14,299
7/1/09 - 6/30/10	4,788,700	4,874,200	3,977,046	4,049,870	1.215	1.194	66,270	73,251	72,824	6,554	(427)
7/1/10 - 6/30/11	3,009,800	3,067,900	2,458,081	2,458,081	1.236	1.215	41,177	45,513	0	(41,177)	(45,513)
7/1/11 - 6/30/12	2,900,900	2,961,300	2,327,744	2,327,744	1.259	1.236	41,033	45,357	0	(41,033)	(45,357)
7/1/12 - 6/30/13	3,222,700	3,294,700	2,539,275	2,765,543	1.283	1.259	46,204	51,072	226,268	180,064	175,196
7/1/13 - 6/30/14	3,353,200	3,433,100	2,593,827	2,680,681	1.308	1.283	47,704	52,723	86,854	39,150	34,131
7/1/14 - 6/30/15	3,052,300	3,129,700	2,317,082	2,317,082	1.334	1.308	43,456	48,031	0	(43,456)	(48,031)
7/1/15 - 6/30/16	4,859,200	4,957,300	3,927,420	4,126,971	1.364	1.334	57,472	63,522	199,552	142,080	136,029
7/1/16 - 6/30/17	3,887,100	3,999,700	2,817,132	2,838,032	1.400	1.364	70,375	77,782	20,900	(49,475)	(56,882)
7/1/17 - 6/30/18	3,416,100	3,566,700	2,415,451	2,446,112	1.445	1.400	73,236	84,258	30,661	(42,575)	(53,597)
7/1/18 - 6/30/19	3,065,300	3,232,600	1,954,170	2,026,918	1.531	1.445	124,017	142,690	72,748	(51,269)	(69,942)
7/1/19 - 6/30/20	2,713,300	2,928,900	1,281,170	1,349,576	1.637	1.531	155,115	178,467	68,406	(86,710)	(110,061)
7/1/20 - 6/30/21	3,235,900	3,430,100	1,945,213	2,121,098	1.794	1.637	156,475	180,018	175,885	19,410	(4,133)
7/1/21 - 6/30/22	3,369,000	3,644,300	1,539,991	1,763,605	2.032	1.794	234,466	269,757	223,614	(10,852)	(46,143)
7/1/22 - 6/30/23	3,530,000	3,972,000	1,542,798	1,793,859	2.520	2.032	314,208	384,095	251,061	(63,147)	(133,034)
7/1/23 - 6/30/24	3,811,000	4,503,000	694,182	998,876	3.659	2.520	529,954	647,615	304,694	(225,260)	(342,922)
7/1/24 - 6/30/25	3,833,000	4,636,000	224,239	659,310	8.075	3.659	615,568	752,540	435,071	(180,496)	(317,469)
Total	108,083,614	111,925,936	84,628,979	87,072,348			2,792,371	3,295,881	2,443,369	(349,002)	(852,512)

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Selected by Deloitte Consulting LLP @ 06/30/2025
(3)	Selected by Deloitte Consulting LLP @ 06/30/2025
(4)	Provided by Entity
(5)	Provided by Entity
(6)	Selected by Deloitte Consulting LLP @ 06/30/2025
(7)	Interpolated From (6)
(8)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((2) - (4))
(9)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((3) - (4))
(10)	= (5) - (4)
(11)	= (10) - (8)
(12)	= (10) - (9)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Ultimate Loss Runoff

Accident Year	Ultimate Loss @ 06/30/2025 Low	Ultimate Loss @ 06/30/2025 High	Ultimate Loss @ 06/30/2026 Low	Ultimate Loss @ 06/30/2026 High	Deloitte Change Low	Deloitte Change High	Paid Loss @ 06/30/2026	Reported Loss @ 06/30/2026
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	27,030,145	27,128,366	27,059,661	27,158,015	29,516	29,649	26,617,067	26,617,067
7/1/96 - 6/30/97	1,213,200	1,216,800	1,213,500	1,217,000	300	200	1,179,732	1,179,732
7/1/97 - 6/30/98	2,788,200	2,797,200	2,830,700	2,839,900	42,500	42,700	2,743,186	2,743,186
7/1/98 - 6/30/99	1,682,800	1,688,800	1,626,118	1,626,118	(56,682)	(62,682)	1,626,118	1,626,118
7/1/99 - 6/30/00	1,182,336	1,182,336	1,182,336	1,182,336	0	0	1,182,336	1,182,336
7/1/00 - 6/30/01	2,131,300	2,148,900	2,177,300	2,195,500	46,000	46,600	2,004,311	2,004,311
7/1/01 - 6/30/02	2,698,870	2,698,870	2,698,870	2,698,870	0	0	2,698,870	2,698,870
7/1/02 - 6/30/03	1,438,134	1,438,134	1,438,134	1,438,134	0	0	1,438,134	1,438,134
7/1/03 - 6/30/04	1,501,155	1,501,155	1,501,155	1,501,155	0	0	1,501,155	1,501,155
7/1/04 - 6/30/05	1,023,565	1,023,565	1,023,565	1,023,565	0	0	1,023,565	1,023,565
7/1/05 - 6/30/06	2,027,200	2,052,400	2,076,300	2,102,900	49,100	50,500	1,823,995	1,823,995
7/1/06 - 6/30/07	968,709	968,709	968,709	968,709	0	0	968,709	968,709
7/1/07 - 6/30/08	3,562,000	3,615,100	3,647,000	3,701,400	85,000	86,300	3,130,227	3,130,227
7/1/08 - 6/30/09	2,788,500	2,834,100	2,855,400	2,902,100	66,900	68,000	2,411,585	2,411,585
7/1/09 - 6/30/10	4,788,700	4,874,200	4,875,700	4,962,600	87,000	88,400	4,049,870	4,049,870
7/1/10 - 6/30/11	3,009,800	3,067,900	3,009,700	3,067,700	(100)	(200)	2,458,081	2,458,081
7/1/11 - 6/30/12	2,900,900	2,961,300	2,902,800	2,963,300	1,900	2,000	2,327,744	2,327,744
7/1/12 - 6/30/13	3,222,700	3,294,700	3,516,600	3,595,600	293,900	300,900	2,765,543	2,765,543
7/1/13 - 6/30/14	3,353,200	3,433,100	3,477,400	3,561,300	124,200	128,200	2,680,681	2,680,681
7/1/14 - 6/30/15	3,052,300	3,129,700	3,068,700	3,147,800	16,400	18,100	2,317,082	2,317,082
7/1/15 - 6/30/16	4,859,200	4,957,300	4,896,200	4,977,100	37,000	19,800	4,126,971	4,126,971
7/1/16 - 6/30/17	3,887,100	3,999,700	3,795,700	3,896,500	(91,400)	(103,200)	2,838,032	2,838,032
7/1/17 - 6/30/18	3,416,100	3,566,700	3,391,500	3,491,000	(24,600)	(75,700)	2,446,112	2,446,112
7/1/18 - 6/30/19	3,065,300	3,232,600	2,955,500	3,095,300	(109,800)	(137,300)	2,026,918	2,026,918
7/1/19 - 6/30/20	2,713,300	2,928,900	2,513,300	2,688,500	(200,000)	(240,400)	1,349,576	1,349,576
7/1/20 - 6/30/21	3,235,900	3,430,100	3,194,200	3,355,700	(41,700)	(74,400)	2,121,098	2,121,098
7/1/21 - 6/30/22	3,369,000	3,644,300	3,108,300	3,310,800	(260,700)	(333,500)	1,763,605	1,763,605
7/1/22 - 6/30/23	3,530,000	3,972,000	3,260,800	3,481,600	(269,200)	(490,400)	1,793,859	1,793,859
7/1/23 - 6/30/24	3,811,000	4,503,000	3,382,000	3,912,000	(429,000)	(591,000)	998,876	998,876
7/1/24 - 6/30/25	3,833,000	4,636,000	3,305,000	3,893,000	(528,000)	(743,000)	659,310	659,310
Total	108,083,614	111,925,936	106,952,148	109,955,502	(1,131,466)	(1,970,433)	87,072,348	87,072,348

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(3) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(4) From Section VI, Exhibit I, Sheet 6, Column (11)
(5) From Section VI, Exhibit I, Sheet 6, Column (12)
(6) = (4) - (2)
(7) = (5) - (3)
(8) Provided by Entity
(9) Provided by Entity

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Selection of Ultimate Loss

Accident Year	Payroll (00)'s	Unlimited Paid Loss @ 06/30/2026	Unlimited Reported Loss @ 06/30/2026	Ultimate Loss Indications: Paid LDM	Ultimate Loss Indications: Expected Loss	Ultimate Loss Indications: Paid B-F	Ultimate Loss Indications: Frequency Severity	Prior Selected Ultimate Loss: Low	Prior Selected Ultimate Loss: High	Selected Ultimate Loss: Low	Selected Ultimate Loss: High	Ultimate Loss Rates: Low	Ultimate Loss Rates: High	Ultimate Loss Severity: Low	Ultimate Loss Severity: High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior to 7/1/1996		26,617,067	26,617,067	28,043,894	0		0	27,030,145	27,128,366	27,059,661	27,158,015				
7/1/96 - 6/30/97	7,006,860	1,179,732	1,179,732	1,250,752	1,322,182	1,254,808	0	1,213,200	1,216,800	1,213,500	1,217,000	0.17	0.17		
7/1/97 - 6/30/98	6,844,150	2,743,186	2,743,186	2,927,473	1,301,620	2,825,124	0	2,788,200	2,797,200	2,830,700	2,839,900	0.41	0.41		
7/1/98 - 6/30/99	7,077,960	1,626,118	1,626,118	1,747,397	1,358,341	1,720,394	0	1,682,800	1,688,800	1,626,118	1,626,118	0.23	0.23		
7/1/99 - 6/30/00	7,604,770	1,182,336	1,182,336	1,279,820	1,477,977	1,294,914	0	1,182,336	1,182,336	1,182,336	1,182,336	0.16	0.16		
7/1/00 - 6/30/01	8,116,000	2,004,311	2,004,311	2,186,371	1,606,713	2,138,103	0	2,131,300	2,148,900	2,177,300	2,195,500	0.27	0.27		
7/1/01 - 6/30/02	8,350,380	2,698,870	2,698,870	2,969,402	1,675,521	2,851,521	0	2,698,870	2,698,870	2,698,870	2,698,870	0.32	0.32		
7/1/02 - 6/30/03	8,253,400	1,438,134	1,438,134	1,596,533	1,655,636	1,602,397	0	1,438,134	1,438,134	1,438,134	1,438,134	0.17	0.17		
7/1/03 - 6/30/04	8,492,160	1,501,155	1,501,155	1,683,474	1,695,933	1,684,823	0	1,501,155	1,501,155	1,501,155	1,501,155	0.18	0.18		
7/1/04 - 6/30/05	9,925,080	1,023,565	1,023,565	1,159,768	1,984,079	1,256,575	0	1,023,565	1,023,565	1,023,565	1,023,565	0.10	0.10		
7/1/05 - 6/30/06	9,628,780	1,823,995	1,823,995	2,089,575	1,935,177	2,069,951	0	2,027,200	2,052,400	2,076,300	2,102,900	0.22	0.22		
7/1/06 - 6/30/07	10,329,300	968,709	968,709	1,122,248	2,088,663	1,254,467	0	968,709	968,709	968,709	968,709	0.09	0.09		
7/1/07 - 6/30/08	10,635,970	3,130,227	3,130,227	3,674,210	2,164,096	3,450,631	0	3,562,000	3,615,100	3,647,000	3,701,400	0.34	0.35		
7/1/08 - 6/30/09	10,738,050	2,411,585	2,411,585	2,878,784	2,196,310	2,768,025	0	2,788,500	2,834,100	2,855,400	2,902,100	0.27	0.27		
7/1/09 - 6/30/10	10,847,490	4,049,870	4,049,870	4,919,143	2,217,328	4,441,699	0	4,788,700	4,874,200	4,875,700	4,962,600	0.45	0.46		
7/1/10 - 6/30/11	11,341,640	2,458,081	2,458,081	3,038,686	2,307,995	2,899,072	0	3,009,800	3,067,900	3,009,700	3,067,700	0.27	0.27		
7/1/11 - 6/30/12	12,026,740	2,327,744	2,327,744	2,933,015	2,449,524	2,833,239	0	2,900,900	2,961,300	2,902,800	2,963,300	0.24	0.25		
7/1/12 - 6/30/13	12,847,410	2,765,543	2,765,543	3,556,098	2,625,836	3,349,292	0	3,222,700	3,294,700	3,516,600	3,595,600	0.27	0.28	31,681	32,393
7/1/13 - 6/30/14	13,469,020	2,680,681	2,680,681	3,519,383	2,752,938	3,336,732	4,139,919	3,353,200	3,433,100	3,477,400	3,561,300	0.26	0.26	32,806	33,597
7/1/14 - 6/30/15	14,040,930	2,317,082	2,317,082	3,108,252	2,870,945	3,047,848	4,326,918	3,052,300	3,129,700	3,068,700	3,147,800	0.22	0.22	28,679	29,419
7/1/15 - 6/30/16	14,546,120	4,126,971	4,126,971	5,664,868	2,982,440	4,936,643	4,574,643	4,859,200	4,957,300	4,896,200	4,977,100	0.34	0.34	44,919	45,661
7/1/16 - 6/30/17	14,615,880	2,838,032	2,838,032	3,987,418	3,006,871	3,704,772	4,053,398	3,887,100	3,999,700	3,795,700	3,896,500	0.26	0.27	40,814	41,898
7/1/17 - 6/30/18	14,577,400	2,446,112	2,446,112	3,518,438	3,012,066	3,364,109	6,252,453	3,416,100	3,566,700	3,391,500	3,491,000	0.23	0.24	24,576	25,297
7/1/18 - 6/30/19	15,002,050	2,026,918	2,026,918	3,007,820	3,115,683	3,042,996	4,147,750	3,065,300	3,232,600	2,955,500	3,095,300	0.20	0.21	33,585	35,174
7/1/19 - 6/30/20	15,086,780	1,349,576	1,349,576	2,120,204	3,150,106	2,494,541	3,187,936	2,713,300	2,928,900	2,513,300	2,688,500	0.17	0.18	38,666	41,362
7/1/20 - 6/30/21	14,138,618	2,121,098	2,121,098	3,542,811	2,980,085	3,316,992	3,232,852	3,235,900	3,430,100	3,194,200	3,355,700	0.23	0.24	50,630	53,190
7/1/21 - 6/30/22	15,119,517	1,763,605	1,763,605	3,210,047	3,248,664	3,227,448	3,152,525	3,369,000	3,644,300	3,108,300	3,310,800	0.21	0.22	53,306	56,779
7/1/22 - 6/30/23	15,459,627	1,793,859	1,793,859	3,694,507	3,373,323	3,529,273	3,210,975	3,530,000	3,972,000	3,260,800	3,481,600	0.21	0.23	57,708	61,615
7/1/23 - 6/30/24	16,871,409	998,876	998,876	2,534,086	3,691,522	3,235,288	4,014,617	3,811,000	4,503,000	3,382,000	3,912,000	0.20	0.23	49,684	57,470
7/1/24 - 6/30/25	17,690,911	659,310	659,310	2,437,489	3,868,981	3,481,780	3,446,073	3,833,000	4,636,000	3,305,000	3,893,000	0.19	0.22	58,514	68,925
7/1/25 - 6/30/26	19,101,908	499,801	499,801	4,291,738	4,165,168	4,179,908	4,609,329			3,799,000	4,532,000	0.20	0.24	51,892	61,904
Total	359,786,310	87,572,148	87,572,148	113,693,703	74,281,725	84,593,366	52,349,389	108,083,614	111,925,936	110,751,148	114,487,502				

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Provided by Entity
(4) Provided by Entity
(5) From Section VI, Exhibit I, Sheet 10, Column (7)
(6) From Section VI, Exhibit I, Sheet 7, Column (4)
(7) From Section VI, Exhibit I, Sheet 7, Column (10)
(8) From Section VI, Exhibit I, Sheet 9, Column (12)
(9) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(10) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(11) Selected by Deloitte Consulting LLP
(12) Selected by Deloitte Consulting LLP
(13) = (11) / (2)
(14) = (12) / (2)
(15) (11) Divided by Ultimate Claims From Section VI, Exhibit I, Sheet 13, Column (7)
(16) (12) Divided by Ultimate Claims From Section VI, Exhibit I, Sheet 13, Column (7)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Bornhuetter-Ferguson Method

Accident Year	Payroll (00)'s	Initial Expected Loss Rates	Initial Expected Loss	Expected % of Paid Loss	Expected Paid Loss	Unlimited Actual Paid Loss	Expected % of Unpaid Loss	Expected Unpaid Loss	Unlimited Indicated Ultimate Loss	Unlimited Indicated Ultimate Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
7/1/96 - 6/30/97	7,006,860	0.19	1,322,182	94.3%	1,247,106	1,179,732	5.7%	75,076	1,254,808	0.18
7/1/97 - 6/30/98	6,844,150	0.19	1,301,620	93.7%	1,219,682	2,743,186	6.3%	81,938	2,825,124	0.41
7/1/98 - 6/30/99	7,077,960	0.19	1,358,341	93.1%	1,264,065	1,626,118	6.9%	94,277	1,720,394	0.24
7/1/99 - 6/30/00	7,604,770	0.19	1,477,977	92.4%	1,365,400	1,182,336	7.6%	112,578	1,294,914	0.17
7/1/00 - 6/30/01	8,116,000	0.20	1,606,713	91.7%	1,472,921	2,004,311	8.3%	133,792	2,138,103	0.26
7/1/01 - 6/30/02	8,350,380	0.20	1,675,521	90.9%	1,522,870	2,698,870	9.1%	152,651	2,851,521	0.34
7/1/02 - 6/30/03	8,253,400	0.20	1,655,636	90.1%	1,491,373	1,438,134	9.9%	164,263	1,602,397	0.19
7/1/03 - 6/30/04	8,492,160	0.20	1,695,933	89.2%	1,512,266	1,501,155	10.8%	183,668	1,684,823	0.20
7/1/04 - 6/30/05	9,925,080	0.20	1,984,079	88.3%	1,751,069	1,023,565	11.7%	233,010	1,256,575	0.13
7/1/05 - 6/30/06	9,628,780	0.20	1,935,177	87.3%	1,689,222	1,823,995	12.7%	245,956	2,069,951	0.21
7/1/06 - 6/30/07	10,329,300	0.20	2,088,663	86.3%	1,802,905	968,709	13.7%	285,758	1,254,467	0.12
7/1/07 - 6/30/08	10,635,970	0.20	2,164,096	85.2%	1,843,692	3,130,227	14.8%	320,404	3,450,631	0.32
7/1/08 - 6/30/09	10,738,050	0.20	2,196,310	83.8%	1,839,870	2,411,585	16.2%	356,440	2,768,025	0.26
7/1/09 - 6/30/10	10,847,490	0.20	2,217,328	82.3%	1,825,499	4,049,870	17.7%	391,829	4,441,699	0.41
7/1/10 - 6/30/11	11,341,640	0.20	2,307,995	80.9%	1,867,004	2,458,081	19.1%	440,991	2,899,072	0.26
7/1/11 - 6/30/12	12,026,740	0.20	2,449,524	79.4%	1,944,028	2,327,744	20.6%	505,495	2,833,239	0.24
7/1/12 - 6/30/13	12,847,410	0.20	2,625,836	77.8%	2,042,087	2,765,543	22.2%	583,749	3,349,292	0.26
7/1/13 - 6/30/14	13,469,020	0.20	2,752,938	76.2%	2,096,888	2,680,681	23.8%	656,051	3,336,732	0.25
7/1/14 - 6/30/15	14,040,930	0.20	2,870,945	74.5%	2,140,179	2,317,082	25.5%	730,766	3,047,848	0.22
7/1/15 - 6/30/16	14,546,120	0.21	2,982,440	72.9%	2,172,768	4,126,971	27.1%	809,672	4,936,643	0.34
7/1/16 - 6/30/17	14,615,880	0.21	3,006,871	71.2%	2,140,131	2,838,032	28.8%	866,740	3,704,772	0.25
7/1/17 - 6/30/18	14,577,400	0.21	3,012,066	69.5%	2,094,069	2,446,112	30.5%	917,998	3,364,109	0.23
7/1/18 - 6/30/19	15,002,050	0.21	3,115,683	67.4%	2,099,605	2,026,918	32.6%	1,016,078	3,042,996	0.20
7/1/19 - 6/30/20	15,086,780	0.21	3,150,106	63.7%	2,005,141	1,349,576	36.3%	1,144,965	2,494,541	0.17
7/1/20 - 6/30/21	14,138,618	0.21	2,980,085	59.9%	1,784,192	2,121,098	40.1%	1,195,894	3,316,992	0.23
7/1/21 - 6/30/22	15,119,517	0.21	3,248,664	54.9%	1,784,821	1,763,605	45.1%	1,463,843	3,227,448	0.21
7/1/22 - 6/30/23	15,459,627	0.22	3,373,323	48.6%	1,637,909	1,793,859	51.4%	1,735,414	3,529,273	0.23
7/1/23 - 6/30/24	16,871,409	0.22	3,691,522	39.4%	1,455,109	998,876	60.6%	2,236,413	3,235,288	0.19
7/1/24 - 6/30/25	17,690,911	0.22	3,868,981	27.0%	1,046,511	659,310	73.0%	2,822,470	3,481,780	0.20
7/1/25 - 6/30/26	19,101,908	0.22	4,165,168	11.6%	485,061	499,801	88.4%	3,680,107	4,179,908	0.22
Total	359,786,310		74,281,725		50,643,440	60,955,081		23,638,285	84,593,366	

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Provided by Entity
(3)	From Section VI, Exhibit I, Sheet 8, Column (12)
(4)	= (2) x (3)
(5)	= 1 / Section VI, Exhibit I, Sheet 10, Column (6)
(6)	= (4) x (5)
(7)	Provided by Entity
(8)	= 1 - (5)
(9)	= (4) x (8)
(10)	= (7) + (9)
(11)	= (10) / (2)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Calculation of Initial Expected Loss Rates

Accident Year	Payroll (00)'s	Payroll Trend	Loss Development Unlimited Indicated Ultimate Loss Paid	Selected Initial Ultimate Loss	Loss Trend Factor	Benefit Level Adjustment Factors	Trended Ultimate	On-level Loss Rates	Detrended Loss Rates	Prior Expected Loss Rates	Initial Expected Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
7/1/96 - 6/30/97	7,006,860	2.712	1,250,752	1,213,200	2.357	1.330	3,801,811	0.20	0.19	0.21	0.19
7/1/97 - 6/30/98	6,844,150	2.620	2,927,473	2,788,200	2.288	1.313	8,376,155	0.47	0.19	0.21	0.19
7/1/98 - 6/30/99	7,077,960	2.532	1,747,397	1,682,800	2.221	1.295	4,840,351	0.27	0.19	0.22	0.19
7/1/99 - 6/30/00	7,604,770	2.446	1,279,820	1,182,336	2.157	1.272	3,244,622	0.17	0.19	0.22	0.19
7/1/00 - 6/30/01	8,116,000	2.363	2,186,371	2,131,300	2.094	1.243	5,547,700	0.29	0.20	0.23	0.20
7/1/01 - 6/30/02	8,350,380	2.283	2,969,402	2,698,870	2.033	1.221	6,696,727	0.35	0.20	0.23	0.20
7/1/02 - 6/30/03	8,253,400	2.206	1,596,533	1,438,134	1.974	1.215	3,448,667	0.19	0.20	0.23	0.20
7/1/03 - 6/30/04	8,492,160	2.132	1,683,474	1,501,155	1.916	1.215	3,493,643	0.19	0.20	0.23	0.20
7/1/04 - 6/30/05	9,925,080	2.059	1,159,768	1,023,565	1.860	1.208	2,299,289	0.11	0.20	0.23	0.20
7/1/05 - 6/30/06	9,628,780	1.990	2,089,575	2,027,200	1.806	1.195	4,376,328	0.23	0.20	0.24	0.20
7/1/06 - 6/30/07	10,329,300	1.923	1,122,248	968,709	1.754	1.182	2,008,252	0.10	0.20	0.24	0.20
7/1/07 - 6/30/08	10,635,970	1.857	3,674,210	3,562,000	1.702	1.169	7,090,495	0.36	0.20	0.24	0.20
7/1/08 - 6/30/09	10,738,050	1.795	2,878,784	2,788,500	1.653	1.158	5,335,119	0.28	0.20	0.24	0.20
7/1/09 - 6/30/10	10,847,490	1.734	4,919,143	4,788,700	1.605	1.153	8,857,647	0.47	0.20	0.24	0.20
7/1/10 - 6/30/11	11,341,640	1.675	3,038,686	3,009,800	1.558	1.152	5,403,058	0.28	0.20	0.24	0.20
7/1/11 - 6/30/12	12,026,740	1.619	2,933,015	2,900,900	1.513	1.146	5,027,126	0.26	0.20	0.25	0.20
7/1/12 - 6/30/13	12,847,410	1.564	3,556,098	3,222,700	1.469	1.136	5,377,101	0.27	0.20	0.25	0.20
7/1/13 - 6/30/14	13,469,020	1.511	3,519,383	3,353,200	1.426	1.131	5,405,538	0.27	0.20	0.25	0.20
7/1/14 - 6/30/15	14,040,930	1.460	3,108,252	3,052,300	1.384	1.125	4,752,234	0.23	0.20	0.25	0.20
7/1/15 - 6/30/16	14,546,120	1.411	5,664,868	4,859,200	1.344	1.116	7,289,531	0.36	0.21	0.25	0.21
7/1/16 - 6/30/17	14,615,880	1.363	3,987,418	3,887,100	1.305	1.107	5,615,066	0.28	0.21	0.25	0.21
7/1/17 - 6/30/18	14,577,400	1.317	3,518,438	3,416,100	1.267	1.097	4,747,060	0.25	0.21	0.26	0.21
7/1/18 - 6/30/19	15,002,050	1.272	3,007,820	3,065,300	1.230	1.086	4,094,572	0.21	0.21	0.26	0.21
7/1/19 - 6/30/20	15,086,780	1.229	2,120,204	2,713,300	1.194	1.075	3,483,109	0.19	0.21	0.26	0.21
7/1/20 - 6/30/21	14,138,618	1.188	3,542,811	3,235,900	1.159	1.060	3,975,858	0.24	0.21	0.27	0.21
7/1/21 - 6/30/22	15,119,517	1.148	3,210,047	3,369,000	1.126	1.035	3,923,298	0.23	0.21	0.27	0.21
7/1/22 - 6/30/23	15,459,627	1.109	3,694,507	3,530,000	1.093	1.014	3,911,044	0.23	0.22	0.28	0.22
7/1/23 - 6/30/24	16,871,409	1.071	2,534,086	2,534,086	1.061	1.006	2,705,227	***0.15***	0.22	0.28	0.22
7/1/24 - 6/30/25	17,690,911	1.035	2,437,489	2,437,489	1.030	1.002	2,515,316	***0.14***	0.22	0.28	0.22
7/1/25 - 6/30/26	19,101,908	1.000	4,291,738	4,291,738	1.000	1.000	4,291,738	***0.22***	0.22		0.22
			85,649,808				Last 3 Wtd Avg	0.23			
							Last 4 Wtd Avg	0.22			
							Last 5 Wtd Avg	0.22			
							All Per Wtd Avg	0.26			

(Note: numbers in bold and italics and with borders are excluded from the calculated averages)

Selected (13) 0.22

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Selected by Deloitte Consulting LLP
(4) From Section VI, Exhibit I, Sheet 10, Column (7)
(5) Selected by Deloitte Consulting LLP
(6) Selected by Deloitte Consulting LLP
(7) Based on industry sources
(8) = (5) x (6) x (7)
(9) = (8) / [(2) x (3)]
(10) = (13) / (6) / (7) * (3)
(11) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(12) Selected for by Deloitte Consulting LLP Based on (13)
(13) Selected by Deloitte Consulting LLP

Commonwealth of Massachusetts
Other Colleges and Universities
Other C&U - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Frequency Severity Method

Accident Year	Payroll (00)'s	Ultimate Reported Severity	Include For Fit	Exponential Fitted Reported Severity	Initial Selected Ultimate Severity	Selected Ultimate Claim Counts	Benefit Level Adjustment Factor	Selected Severity Trend	Trended Severity	On-Level Selected Ultimate Severity	Indicated Ultimate Loss	Indicated Ultimate Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Prior to 7/1/1996			Exclude	21,138		0	1.343				0	
7/1/96 - 6/30/97	7,006,860		Exclude	21,811		0	1.330	2.357	0,000		0	0.00
7/1/97 - 6/30/98	6,844,150		Exclude	22,504		0	1.313	2.288	0,000		0	0.00
7/1/98 - 6/30/99	7,077,960		Exclude	23,220		0	1.295	2.221	0,000		0	0.00
7/1/99 - 6/30/00	7,604,770		Exclude	23,958		0	1.272	2.157	0,000		0	0.00
7/1/00 - 6/30/01	8,116,000		Exclude	24,720		0	1.243	2.094	0,000		0	0.00
7/1/01 - 6/30/02	8,350,380		Exclude	25,506		0	1.221	2.033	0,000		0	0.00
7/1/02 - 6/30/03	8,253,400		Exclude	26,317		0	1.215	1.974	0,000		0	0.00
7/1/03 - 6/30/04	8,492,160		Exclude	27,153		0	1.215	1.916	0,000		0	0.00
7/1/04 - 6/30/05	9,925,080		Exclude	28,017		0	1.208	1.860	0,000		0	0.00
7/1/05 - 6/30/06	9,628,780		Exclude	28,908		0	1.195	1.806	0,000		0	0.00
7/1/06 - 6/30/07	10,329,300		Exclude	29,827		0	1.182	1.754	0,000		0	0.00
7/1/07 - 6/30/08	10,635,970		Exclude	30,775		0	1.169	1.702	0,000		0	0.00
7/1/08 - 6/30/09	10,738,050		Exclude	31,754		0	1.158	1.653	0,000		0	0.00
7/1/09 - 6/30/10	10,847,490		Exclude	32,763		0	1.153	1.605	0,000		0	0.00
7/1/10 - 6/30/11	11,341,640		Exclude	33,805		0	1.152	1.558	0,000		0	0.00
7/1/11 - 6/30/12	12,026,740		Exclude	34,880		0	1.146	1.513	0,000		0	0.00
7/1/12 - 6/30/13	12,847,410	32,037	Exclude	35,989		111	1.136	1.469	0,000		0	0.00
7/1/13 - 6/30/14	13,469,020	33,202	Include	37,133	31,634	106	1.131	1.426	50,996	62,960	4,139,919	0.31
7/1/14 - 6/30/15	14,040,930	29,049	Include	38,314	28,526	107	1.125	1.384	44,413	62,960	4,326,918	0.31
7/1/15 - 6/30/16	14,546,120	51,971	Include	39,532	44,580	109	1.116	1.344	66,876	62,960	4,574,643	0.31
7/1/16 - 6/30/17	14,615,880	42,875	Include	40,789	41,797	93	1.107	1.305	60,377	62,960	4,053,398	0.28
7/1/17 - 6/30/18	14,577,400	25,496	Include	42,086	24,754	138	1.097	1.267	34,399	62,960	6,252,453	0.43
7/1/18 - 6/30/19	15,002,050	34,180	Include	43,425	34,833	88	1.086	1.230	46,529	62,960	4,147,750	0.28
7/1/19 - 6/30/20	15,086,780	32,619	Include	44,805	41,743	65	1.075	1.194	53,586	62,960	3,187,936	0.21
7/1/20 - 6/30/21	14,138,618	56,155	Include	46,230	51,291	63	1.060	1.159	63,019	62,960	3,232,852	0.23
7/1/21 - 6/30/22	15,119,517	55,051	Include	47,700	57,777	58	1.035	1.126	67,283	62,960	3,152,525	0.21
7/1/22 - 6/30/23	15,459,627	65,383	Include	49,217	62,472	57	1.014	1.093	69,215	62,960	3,210,975	0.21
7/1/23 - 6/30/24	16,871,409	37,227	Include	50,782	37,227	68	1.006	1.061	***39,741***	62,960	4,014,617	0.24
7/1/24 - 6/30/25	17,690,911	43,155	Exclude	52,396	43,155	56	1.002	1.030	***44,533***	62,960	3,446,073	0.19
7/1/25 - 6/30/26	19,101,908	58,622	Exclude	54,062	58,622	73	1.000	1.000	***58,622***	62,960	4,609,329	0.24
			Implied Trend	3.2%	35.8%			Last 5 Wtd Avg	58,591			
								Last 4 Wtd Avg	62,960			
								Last 3 Wtd Avg	66,385			
Total	359,786,310					1,193		Last 3 Avg	66,506		52,349,389	
								Selected	62,960			

Reported Exponential Regressio	
Constant	10.929
X Coefficient	(0.031)
R Squared	0.130

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Section VI, Exhibit I, Sheet 0, Column (7) / Section VI, Exhibit I, Sheet 13, Column (7) x 1
(4) Years included for purposes of fit
(5) Result of Exponential fit of Column (3) * Column (8)
(6) Selected by Deloitte Consulting LLP
(7) From Section VI, Exhibit I, Sheet 13, Column (7)
(8) Based on industry sources
(9) Selected by Deloitte Consulting LLP
(10) = (6) x (8) x (9)
(11) Selected by Deloitte Consulting, LLP
(12) Selected in column (11) x (7) / (8) / (9)
(13) = (12) / (3)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss Development Method

Accident Year	Age of Losses @ 06/30/2026	Retention	Payroll (00)'s	Unlimited Paid Loss @ 06/30/2026	Paid LDF	Indicated Ultimate Loss	Unlimited Indicated Ultimate Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior to 7/1/1996	372.0	Unlimited		26,617,067	1.054	28,043,894	
7/1/96 - 6/30/97	360.0	Unlimited	7,006,860	1,179,732	1.060	1,250,752	0.18
7/1/97 - 6/30/98	348.0	Unlimited	6,844,150	2,743,186	1.067	2,927,473	0.43
7/1/98 - 6/30/99	336.0	Unlimited	7,077,960	1,626,118	1.075	1,747,397	0.25
7/1/99 - 6/30/00	324.0	Unlimited	7,604,770	1,182,336	1.082	1,279,820	0.17
7/1/00 - 6/30/01	312.0	Unlimited	8,116,000	2,004,311	1.091	2,186,371	0.27
7/1/01 - 6/30/02	300.0	Unlimited	8,350,380	2,698,870	1.100	2,969,402	0.36
7/1/02 - 6/30/03	288.0	Unlimited	8,253,400	1,438,134	1.110	1,596,533	0.19
7/1/03 - 6/30/04	276.0	Unlimited	8,492,160	1,501,155	1.121	1,683,474	0.20
7/1/04 - 6/30/05	264.0	Unlimited	9,925,080	1,023,565	1.133	1,159,768	0.12
7/1/05 - 6/30/06	252.0	Unlimited	9,628,780	1,823,995	1.146	2,089,575	0.22
7/1/06 - 6/30/07	240.0	Unlimited	10,329,300	968,709	1.158	1,122,248	0.11
7/1/07 - 6/30/08	228.0	Unlimited	10,635,970	3,130,227	1.174	3,674,210	0.35
7/1/08 - 6/30/09	216.0	Unlimited	10,738,050	2,411,585	1.194	2,878,784	0.27
7/1/09 - 6/30/10	204.0	Unlimited	10,847,490	4,049,870	1.215	4,919,143	0.45
7/1/10 - 6/30/11	192.0	Unlimited	11,341,640	2,458,081	1.236	3,038,686	0.27
7/1/11 - 6/30/12	180.0	Unlimited	12,026,740	2,327,744	1.260	2,933,015	0.24
7/1/12 - 6/30/13	168.0	Unlimited	12,847,410	2,765,543	1.286	3,556,098	0.28
7/1/13 - 6/30/14	156.0	Unlimited	13,469,020	2,680,681	1.313	3,519,383	0.26
7/1/14 - 6/30/15	144.0	Unlimited	14,040,930	2,317,082	1.341	3,108,252	0.22
7/1/15 - 6/30/16	132.0	Unlimited	14,546,120	4,126,971	1.373	5,664,868	0.39
7/1/16 - 6/30/17	120.0	Unlimited	14,615,880	2,838,032	1.405	3,987,418	0.27
7/1/17 - 6/30/18	108.0	Unlimited	14,577,400	2,446,112	1.438	3,518,438	0.24
7/1/18 - 6/30/19	96.0	Unlimited	15,002,050	2,026,918	1.484	3,007,820	0.20
7/1/19 - 6/30/20	84.0	Unlimited	15,086,780	1,349,576	1.571	2,120,204	0.14
7/1/20 - 6/30/21	72.0	Unlimited	14,138,618	2,121,098	1.670	3,542,811	0.25
7/1/21 - 6/30/22	60.0	Unlimited	15,119,517	1,763,605	1.820	3,210,047	0.21
7/1/22 - 6/30/23	48.0	Unlimited	15,459,627	1,793,859	2.060	3,694,507	0.24
7/1/23 - 6/30/24	36.0	Unlimited	16,871,409	998,876	2.537	2,534,086	0.15
7/1/24 - 6/30/25	24.0	Unlimited	17,690,911	659,310	3.697	2,437,489	0.14
7/1/25 - 6/30/26	12.0	Unlimited	19,101,908	499,801	8.587	4,291,738	0.22
Total			359,786,310	87,572,148		113,693,703	

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) Provided by Entity
(6) From Section VI, Exhibit I, Sheet 11
(7) = (5) x (6)
(8) = (7) / (4)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																															As of
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	6/30/2026
Prior to 7/1/1996																															26,617,067	26,617,067
7/1/96 - 6/30/97	184,229	377,946	607,286	729,906	807,448	878,869	905,432	924,433	945,404	964,574	984,407	1,008,897	1,030,087	1,051,474	1,076,468	1,098,628	1,120,892	1,143,309	1,178,539	1,178,539	1,178,539	1,178,539	1,178,539	1,179,732	1,179,732	1,179,732	1,179,732	1,179,732	1,179,732	1,179,732		1,179,732
7/1/97 - 6/30/98	204,733	406,969	608,428	751,503	876,266	970,818	1,166,526	1,295,878	1,376,871	1,460,899	1,548,861	1,638,390	1,736,075	1,825,882	1,905,371	1,978,867	2,051,522	2,125,045	2,199,781	2,274,408	2,350,383	2,427,744	2,506,497	2,551,635	2,587,965	2,625,461	2,663,925	2,702,971	2,743,186			2,743,186
7/1/98 - 6/30/99	178,965	400,074	658,577	835,540	948,260	974,393	1,001,860	1,031,054	1,061,343	1,116,901	1,184,506	1,217,014	1,249,386	1,282,862	1,316,769	1,350,909	1,385,456	1,420,573	1,455,640	1,491,339	1,527,690	1,564,695	1,602,383	1,626,118	1,626,118	1,626,118	1,626,118	1,626,118				1,626,118
7/1/99 - 6/30/00	277,497	665,937	951,061	1,022,951	1,104,341	1,147,109	1,182,336	1,182,336	1,182,336	1,182,336	1,182,336	1,182,336	1,182,336	1,182,336	1,182,336	1,182,336	1,182,336	1,182,336	1,182,336	1,182,336	1,182,336	1,182,336	1,182,336	1,182,336	1,182,336	1,182,336	1,182,336	1,182,336				1,182,336
7/1/00 - 6/30/01	238,769	570,991	878,554	1,074,443	1,196,047	1,247,856	1,309,607	1,397,290	1,427,324	1,457,578	1,487,705	1,518,858	1,550,412	1,582,184	1,614,351	1,647,033	1,680,166	1,713,389	1,747,218	1,781,656	1,816,728	1,852,304	1,889,024	1,926,691	1,964,931	2,004,311						2,004,311
7/1/01 - 6/30/02	237,348	711,745	1,080,296	1,433,994	1,633,853	1,862,089	1,952,846	2,022,242	2,076,332	2,130,193	2,185,889	2,242,305	2,299,109	2,356,593	2,415,024	2,473,369	2,532,769	2,593,252	2,654,825	2,698,870	2,698,870	2,698,870	2,698,870	2,698,870	2,698,870	2,698,870							2,698,870
7/1/02 - 6/30/03	291,166	606,649	771,780	885,677	966,825	1,058,435	1,085,956	1,123,415	1,149,516	1,176,505	1,203,913	1,232,207	1,260,064	1,288,379	1,316,652	1,345,437	1,403,134	1,438,134	1,438,134	1,438,134	1,438,134	1,438,134	1,438,134	1,438,134	1,438,134								1,438,134
7/1/03 - 6/30/04	217,692	494,010	665,712	846,060	1,124,866	1,249,639	1,399,175	1,486,953	1,486,953	1,486,953	1,486,953	1,490,601	1,490,601	1,490,601	1,490,601	1,490,601	1,500,008	1,500,008	1,500,008	1,501,155	1,501,155	1,501,155	1,501,155										1,501,155
7/1/04 - 6/30/05	230,521	433,799	678,139	824,739	928,914	973,781	1,022,754	1,023,493	1,023,564	1,023,564	1,023,564	1,023,564	1,023,564	1,023,564	1,023,564	1,023,565	1,023,565	1,023,565	1,023,565	1,023,565	1,023,565	1,023,565											1,023,565
7/1/05 - 6/30/06	295,643	668,840	905,565	1,085,239	1,205,927	1,232,606	1,259,807	1,298,406	1,318,990	1,364,758	1,407,148	1,518,763	1,552,655	1,584,208	1,616,327	1,649,039	1,682,220	1,716,467	1,751,599	1,787,265	1,823,995												1,823,995
7/1/06 - 6/30/07	271,385	557,910	746,652	860,911	869,279	891,612	939,415	968,708	968,708	968,708	968,708	968,708	968,708	968,708	968,708	968,708	968,709	968,709	968,709	968,709												968,709
7/1/07 - 6/30/08	266,597	716,370	1,167,726	1,407,168	1,646,106	1,880,290	2,137,102	2,326,869	2,468,417	2,524,830	2,584,717	2,647,186	2,710,777	2,775,540	2,849,536	2,917,340	2,986,894	3,057,505	3,130,227														3,130,227
7/1/08 - 6/30/09	286,738	604,698	874,591	1,131,874	1,345,080	1,466,140	1,621,010	1,787,110	1,849,437	1,962,077	2,015,460	2,069,313	2,124,720	2,187,498	2,242,694	2,298,572	2,354,720	2,411,585															2,411,585
7/1/09 - 6/30/10	418,176	1,068,528	1,560,776	2,047,952	2,314,684	2,654,614	2,859,447	3,055,128	3,233,213	3,376,856	3,490,490	3,625,052	3,724,967	3,819,424	3,897,156	3,977,046	4,049,870																4,049,870
7/1/10 - 6/30/11	441,106	979,293	1,689,949	1,951,905	2,104,252	2,179,619	2,289,763	2,370,561	2,457,150	2,457,151	2,458,081	2,458,081	2,458,081	2,458,081	2,458,081	2,458,081																	2,458,081
7/1/11 - 6/30/12	412,473	870,426	1,313,326	1,844,926	2,128,719	2,180,406	2,232,506	2,319,904	2,327,743	2,327,743	2,327,743	2,327,743	2,327,744	2,327,744	2,327,744																		2,327,744
7/1/12 - 6/30/13	432,464	783,505	1,196,035	1,512,582	1,706,654	1,847,776	1,969,060	2,101,773	2,184,892	2,268,780	2,357,828	2,448,776	2,539,275	2,765,543																			2,765,543
7/1/13 - 6/30/14	553,274	1,070,985	1,451,064	1,694,323	1,963,357	2,160,128	2,281,359	2,425,298	2,474,682	2,519,760	2,556,316	2,593,827	2,680,681																				2,680,681
7/1/14 - 6/30/15	513,416	936,417	1,321,257	1,618,707	1,815,471	2,093,293	2,154,787	2,227,797	2,317,082	2,317,082	2,317,082	2,317,082																					2,317,082
7/1/15 - 6/30/16	552,170	1,148,899	1,568,649	2,031,121	2,498,208	2,820,687	3,244,465	3,594,025	3,765,017	3,927,420	4,126,971																						4,126,971
7/1/16 - 6/30/17	423,610	1,062,257	1,661,705	2,039,493	2,227,675	2,525,181	2,689,860	2,817,132	2,817,132	2,838,032																							2,838,032
7/1/17 - 6/30/18	633,507	1,286,074	1,810,797	2,023,283	2,204,288	2,388,992	2,401,111	2,415,451	2,446,112																								2,446,112
7/1/18 - 6/30/19	419,549	866,612	1,230,896	1,574,209	1,700,330	1,841,814	1,954,170	2,026,918																									2,026,918
7/1/19 - 6/30/20	302,226	633,786	780,868	1,042,113	1,213,555	1,281,170	1,349,576																										1,349,576
7/1/20 - 6/30/21	368,923	973,126	1,349,932	1,751,817	1,945,213	2,121,098																											2,121,098
7/1/21 - 6/30/22	296,116	776,521	1,254,061	1,539,991	1,763,605																												1,763,605
7/1/22 - 6/30/23	438,372	1,129,219	1,542,798	1,793,859																													1,793,859
7/1/23 - 6/30/24	372,713	694,182	998,876																														998,876
7/1/24 - 6/30/25	224,239	659,310																															659,310
7/1/25 - 6/30/26	499,801																																499,801
																																	87,572,148

Accident Year	Age-to-Age Development Factors																															
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																																
7/1/96 - 6/30/97	2.052	1.607	1.202	1.106	1.088	1.030	1.021	1.023	1.020	1.021	1.025	1.021	1.021	1.024	1.021	1.020	1.020	1.031	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/97 - 6/30/98	1.988	1.495	1.235	1.166	1.108	1.202	1.111	1.063	1.061	1.060	1.058	1.060	1.052	1.044	1.039	1.037	1.036	1.035	1.034	1.033	1.033	1.032	1.018	1.014	1.014	1.015	1.015	1.015				
7/1/98 - 6/30/99	2.235	1.646	1.269	1.135	1.028	1.028	1.029	1.029	1.052	1.061	1.027	1.027	1.027	1.026	1.026	1.026	1.025	1.025	1.025	1.024	1.024	1.024	1.015	1.000	1.000	1.000	1.000	1.000				
7/1/99 - 6/30/00	2.400	1.428	1.076	1.080	1.039	1.031	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/00 - 6/30/01	2.391	1.539	1.223	1.113	1.043	1.049	1.067	1.021	1.021	1.021	1.021	1.021	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020					
7/1/01 - 6/30/02	2.999	1.518	1.327	1.139	1.140	1.049	1.036	1.027	1.026	1.026	1.026	1.025	1.025	1.025	1.024	1.024	1.024	1.024	1.017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/02 - 6/30/03	2.084	1.272	1.148	1.092	1.095	1.026	1.034	1.023	1.023	1.023	1.024	1.023	1.022	1.022	1.022	1.043	1.025	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
7/1/03 - 6/30/04	2.269	1.348	1.271	1.330	1.111	1.120	1.063	1.000	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.006	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/04 - 6/30/05	1.882	1.563	1.216	1.126	1.048	1.050	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000				
7/1/05 - 6/30/06	2.262	1.354	1.198	1.111	1.022	1.022	1.031	1.016	1.035	1.031	1.079	1.022	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/06 - 6/30/07	2.056	1.338	1.153	1.010	1.026	1.054	1.031	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/07 - 6/30/08	2.687	1.630	1.205	1.170	1.142	1.137	1.089	1.061	1.023	1.024	1.024	1.024	1.024	1.027	1.024	1.024	1.024	1.024	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/08 - 6/30/09	2.109	1.446	1.294	1.188	1.090	1.106	1.102	1.035	1.061	1.027	1.027	1.027	1.030	1.025	1.025	1.024	1.024	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/09 - 6/30/10	2.555	1.461	1.312	1.130	1.147	1.077	1.068	1.058	1.044	1.034	1.039	1.028	1.025	1.020	1.020	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/10 - 6/30/11	2.220	1.726	1.155	1.078	1.036	1.051	1.035	1.037	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/11 - 6/30/12	2.110	1.509	1.405	1.154	1.024	1.024	1.039	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
7/1/12 - 6/30/13	1.812	1.527	1.265	1.128	1.083	1.066	1.067	1.040	1.038	1.039	1.039	1.037	1.089																			
7/1/13 - 6/30/14	1.936	1.355	1.168	1.159	1.100	1.056	1.063	1.020	1.018	1.015	1.015	1.033																				
7/1/14 - 6/30/15	1.824	1.411	1.225	1.122	1.153	1.029	1.034	1.040	1.000	1.000	1.000																					
7/1/15 - 6/30/16	2.081	1.365	1.295	1.230	1.129	1.150	1.108	1.048	1.043	1.051																						
7/1/16 - 6/30/17	2.508	1.564	1.227	1.092	1.134	1.065	1.047	1.000	1.007																							
7/1/17 - 6/30/18	2.030	1.408	1.117	1.089	1.084	1.005	1.006	1.013																								
7/1/18 - 6/30/19	2.066	1.420	1.279	1.080	1.083	1.061	1.037																									
7/1/19 - 6/30/20	2.097	1.232	1.335	1.165	1.056	1.053																										
7/1/20 - 6/30/21	2.638	1.387	1.298	1.110	1.090																											
7/1/21 - 6/30/22	2.622	1.615	1.228	1.145																												
7/1/22 - 6/30/23	2.576	1.366	1.163																													
7/1/23 - 6/30/24	1.863	1.439																														
7/1/24 - 6/30/25	2.940																															

(Note: numbers in bold and italics and with borders are excluded from the calculated averages)

Last 3 Wtd Avg	2.398	1.460	1.226	1.136	1.079	1.035	1.030	1.023	1.021	1.027	1.018	1.024	1.031	1.009	1.016	1.022	1.020	1.019	1.010	1.009	1.000	1.000	1.006	1.007	1.008	1.007	1.007					
Last 5 Wtd Avg	2.489	1.409	1.251	1.113	1.093	1.072	1.051	1.025	1.023	1.024	1.011	1.021	1.029	1.015	1.016	1.020	1.018	1.013	1.006	1.004	1.004	1.004	1.007	1.007	1.009							
Last 9 Wtd Avg	2.323	1.423	1.231	1.132	1.105	1.059	1.051	1.030	1.024	1.023	1.018	1.021	1.025	1.013	1.015	1.020	1.018	1.013	1.011	1.012	1.010											
Last 12 Wtd Avg	2.204	1.423	1.242	1.128	1.095	1.063	1.059	1.032	1.024	1.022	1.020	1.019	1.023	1.015	1.015	1.019	1.019	1.018														
All Per Wtd Avg	2.219	1.457	1.232	1.132	1.090	1.065	1.053	1.028	1.024	1.023	1.022	1.021	1.024	1.017	1.018	1.021	1.019	1.018	1.013	1.011	1.010	1.011	1.009	1.007	1.009	1.006	1.007	1.010	1.000			
Industry																																
Age-to-Age	2.796	1.599	1.267	1.114	1.048	1.021	1.008	1.008	1.005	1.003	1.004	1.004	1.003	1.002	1.002	1.002	1.002	1.001														
Age-to-Ult	7.306	2.613	1.634	1.290	1.158	1.105	1.082	1.073	1.064	1.059	1.056	1.052	1.048	1.045	1.043	1.041	1.039	1.037	1.036													
Prior Selected																																
Age-to-Age	2.207	1.452	1.240	1.132	1.096	1.069	1.059	1.033	1.026	1.022	1.020	1.019	1.019	1.019	1.018	1.018	1.017	1.015	1.013	1.011	1.010	1.009	1.009	1.008	1.008	1.007	1.007	1.006	1.006	1.006		
Age-to-Ult	8.075	3.659	2.520	2.032	1.794	1.637	1.531	1.445	1.400	1.364	1.334	1.308	1.283	1.259	1.236	1.215	1.194	1.174	1.156	1.141	1.129	1.117	1.107	1.097	1.089	1.081	1.073	1.066	1.060	1.054	1.048	
Selected																																
Age-to-Age	2.323	1.457	1.232	1.132	1.090	1.063	1.059	1.032	1.024	1.024	1.023	1.022	1.021	1.021	1.019	1.018	1.018	1.017	1.013	1.011	1.011	1.010	1.010	1.009	1.009	1.008	1.007	1.007	1.007	1.006		
Age-to-Ult	8.587	3.697	2.537	2.060	1.820	1.670	1.571	1.484	1.438	1.405	1.373	1.341	1.313	1.286	1.260	1.236	1.215	1.194	1.174	1.158	1.146	1.133	1.121	1.110	1.100	1.091	1.082	1.075	1.067	1.060	1.054	

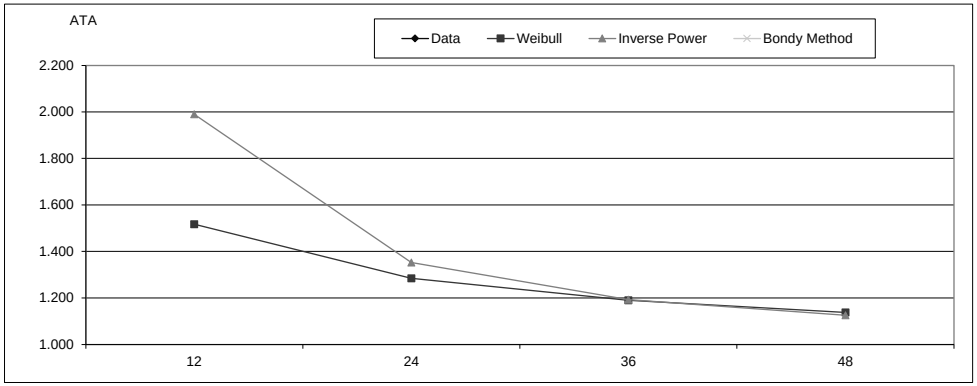
Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

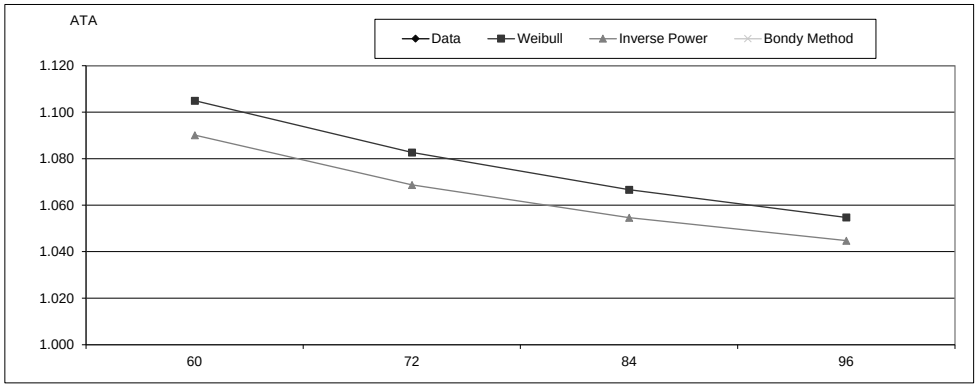
Curve Fitting Methods
Paid Loss

Tail at Period:	**31**	(To display in table)
Cut-off point:(>=Tail & <51)	**50**	(to run-out pattern)
Inverse Power Curve c Parameter		Applies to all curve fitting tabs

Summary of Curve Fitting Methods

Method	Tail	R^2
Weibull	**1.034**	**0.924**
Inverse Power	**1.087**	**0.971**
Bondy Method		**N/A**





				Weibull		Inverse Power		Bondy Method			
									Sel. Decay Ratio=		
PERIOD	AGE	ATA	Use	**ATA***	**ATU***	**ATA***	**ATU***	Ln(ATA)	Decay	**ATA***	**ATU***
1	12	0.000	Exclude	**1.517**	5.089	**1.990**	6.990				
2	24	1.457	Include	**1.284**	3.355	**1.353**	3.513				
3	36	1.232	Include	**1.190**	2.612	**1.193**	2.597				
4	48	1.132	Include	**1.138**	2.196	**1.126**	2.177				
5	60	1.090	Include	**1.105**	1.930	**1.090**	1.934				
6	72	1.063	Include	**1.083**	1.747	**1.069**	1.774				
7	84	1.059	Include	**1.067**	1.613	**1.055**	1.660				
8	96	1.032	Include	**1.055**	1.512	**1.045**	1.574				
9	108	1.024	Include	**1.046**	1.434	**1.038**	1.507				
10	120	1.024	Include	**1.038**	1.371	**1.032**	1.452				
11	132	1.023	Include	**1.033**	1.321	**1.028**	1.407				
12	144	1.022	Include	**1.028**	1.279	**1.024**	1.369				
13	156	1.021	Include	**1.024**	1.244	**1.022**	1.336				
14	168	1.021	Include	**1.021**	1.215	**1.019**	1.308				
15	180	1.019	Include	**1.018**	1.190	**1.018**	1.283				
16	192	1.018	Include	**1.016**	1.168	**1.016**	1.261				
17	204	1.018	Include	**1.014**	1.150	**1.015**	1.241				
18	216	1.017	Include	**1.013**	1.134	**1.013**	1.223				
19	228	1.013	Include	**1.011**	1.120	**1.012**	1.207				
20	240	1.011	Include	**1.010**	1.107	**1.011**	1.192				
21	252	1.011	Include	**1.009**	1.096	**1.011**	1.179				
22	264	1.010	Include	**1.008**	1.087	**1.010**	1.166				
23	276	1.010	Include	**1.007**	1.078	**1.009**	1.155				
24	288	1.009	Include	**1.006**	1.070	**1.009**	1.144				
25	300	1.009	Include	**1.006**	1.063	**1.008**	1.134				
26	312	0.000	Exclude	**1.005**	1.057	**1.008**	1.125				
27	324	0.000	Exclude	**1.005**	1.052	**1.007**	1.116				
28	336	0.000	Exclude	**1.004**	1.047	**1.007**	1.108				
29	348	0.000	Exclude	**1.004**	1.042	**1.007**	1.101				
30	360	0.000	Exclude	**1.004**	1.038	**1.006**	1.093				
31	372	0.000	Exclude	**1.003**	1.034	**1.006**	1.087				
32	384	0.000	Exclude	**1.003**	1.031	**1.006**	1.080				
33	396	0.000	Exclude	**1.003**	1.028	**1.005**	1.074				
34	408	0.000	Exclude	**1.003**	1.025	**1.005**	1.068				
35	420	0.000	Exclude	**1.002**	1.022	**1.005**	1.063				
36	432	0.000	Exclude	**1.002**	1.020	**1.005**	1.057				
37	444	0.000	Exclude	**1.002**	1.018	**1.005**	1.052				
38	456	0.000	Exclude	**1.002**	1.016	**1.004**	1.048				
39	468	0.000	Exclude	**1.002**	1.014	**1.004**	1.043				
40	480	0.000	Exclude	**1.002**	1.012	**1.004**	1.039				
41	492	0.000	Exclude	**1.001**	1.011	**1.004**	1.034				
42	504	0.000	Exclude	**1.001**	1.009	**1.004**	1.030				
43	516	0.000	Exclude	**1.001**	1.008	**1.004**	1.026				
44	528	0.000	Exclude	**1.001**	1.007	**1.004**	1.023				
45	540	0.000	Exclude	**1.001**	1.005	**1.003**	1.019				
46	552	0.000	Exclude	**1.001**	1.004	**1.003**	1.016				
47	564	0.000	Exclude	**1.001**	1.003	**1.003**	1.012				
48	576	0.000	Exclude	**1.001**	1.002	**1.003**	1.009				
49	588	0.000	Exclude	**1.001**	1.002	**1.003**	1.006				
50	600	0.000	Exclude	**1.001**	1.001	**1.003**	1.003				
	612										

Unpaid Claim Analysis as of 06/30/2026

Ultimate Claim Count Development

Accident Year	Age of Counts @ 06/30/2026	Payroll (00)'s	Reported Claim Counts @ 06/30/2026	Reported Count Dev Factor	Indicated Ultimate Claim Counts	Selected Ultimate Claim Counts	Selected Ultimate Frequency	Selected Ultimate Frequency (Inflation-Adjusted)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	372.0		24	1.000	24			
7/1/96 - 6/30/97	360.0	7,006,860	4	1.000	4		0.00%	0.00%
7/1/97 - 6/30/98	348.0	6,844,150	3	1.000	3		0.00%	0.00%
7/1/98 - 6/30/99	336.0	7,077,960	4	1.000	4		0.00%	0.00%
7/1/99 - 6/30/00	324.0	7,604,770	3	1.000	3		0.00%	0.00%
7/1/00 - 6/30/01	312.0	8,116,000	5	1.000	5		0.00%	0.00%
7/1/01 - 6/30/02	300.0	8,350,380	4	1.000	4		0.00%	0.00%
7/1/02 - 6/30/03	288.0	8,253,400	5	1.000	5		0.00%	0.00%
7/1/03 - 6/30/04	276.0	8,492,160	7	1.000	7		0.00%	0.00%
7/1/04 - 6/30/05	264.0	9,925,080	6	1.000	6		0.00%	0.00%
7/1/05 - 6/30/06	252.0	9,628,780	9	1.000	9		0.00%	0.00%
7/1/06 - 6/30/07	240.0	10,329,300	6	1.000	6		0.00%	0.00%
7/1/07 - 6/30/08	228.0	10,635,970	17	1.000	17		0.00%	0.00%
7/1/08 - 6/30/09	216.0	10,738,050	21	1.000	21		0.00%	0.00%
7/1/09 - 6/30/10	204.0	10,847,490	30	1.000	30		0.00%	0.00%
7/1/10 - 6/30/11	192.0	11,341,640	49	1.000	49		0.00%	0.00%
7/1/11 - 6/30/12	180.0	12,026,740	67	1.000	67		0.00%	0.00%
7/1/12 - 6/30/13	168.0	12,847,410	111	1.000	111	111	8.64%	5.52%
7/1/13 - 6/30/14	156.0	13,469,020	106	1.000	106	106	7.87%	5.21%
7/1/14 - 6/30/15	144.0	14,040,930	107	1.000	107	107	7.62%	5.22%
7/1/15 - 6/30/16	132.0	14,546,120	109	1.000	109	109	7.49%	5.31%
7/1/16 - 6/30/17	120.0	14,615,880	93	1.000	93	93	6.36%	4.67%
7/1/17 - 6/30/18	108.0	14,577,400	138	1.000	138	138	9.47%	7.19%
7/1/18 - 6/30/19	96.0	15,002,050	88	1.000	88	88	5.87%	4.61%
7/1/19 - 6/30/20	84.0	15,086,780	65	1.000	65	65	4.31%	3.50%
7/1/20 - 6/30/21	72.0	14,138,618	63	1.001	63	63	4.46%	3.76%
7/1/21 - 6/30/22	60.0	15,119,517	58	1.005	58	58	3.86%	3.36%
7/1/22 - 6/30/23	48.0	15,459,627	56	1.009	57	57	3.66%	3.30%
7/1/23 - 6/30/24	36.0	16,871,409	67	1.016	68	68	4.03%	3.77%
7/1/24 - 6/30/25	24.0	17,690,911	55	1.027	56	56	3.19%	3.08%
7/1/25 - 6/30/26	12.0	19,101,908	60	1.174	70	73	3.83%	3.83%
Total		359,786,310	1,440		1,454	1,193		

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) From Section VI, Exhibit I, Sheet 14
(6) = (4) x (5)
(7) Selected by Deloitte Consulting LLP
(8) = (7) / (3)
(9) = (7) / [(3) x Section VI, Exhibit I, Sheet 8, Column (3)]

Unpaid Claim Analysis as of 06/30/2026

Reported Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																															As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															24	24
7/1/96 - 6/30/97																														4		4
7/1/97 - 6/30/98																													3			3
7/1/98 - 6/30/99																												4				4
7/1/99 - 6/30/00																											3					3
7/1/00 - 6/30/01																										5						5
7/1/01 - 6/30/02																									4							4
7/1/02 - 6/30/03																								5								5
7/1/03 - 6/30/04																							7									7
7/1/04 - 6/30/05																						6										6
7/1/05 - 6/30/06																					9											9
7/1/06 - 6/30/07																				6												6
7/1/07 - 6/30/08																			17													17
7/1/08 - 6/30/09																		21														21
7/1/09 - 6/30/10																	30															30
7/1/10 - 6/30/11																49																49
7/1/11 - 6/30/12															67																	67
7/1/12 - 6/30/13														111																		111
7/1/13 - 6/30/14	92	106	106	106	106	106	106	106	106	106	106	106	106																			106
7/1/14 - 6/30/15	90	104	106	106	106	107	107	107	107	107	107	107																				107
7/1/15 - 6/30/16	93	106	108	109	109	109	109	109	109	109	109																					109
7/1/16 - 6/30/17	77	90	92	93	93	93	93	93	93	93																						93
7/1/17 - 6/30/18	119	134	135	135	136	137	138	138	138																							138
7/1/18 - 6/30/19	74	86	87	88	88	88	88	88																								88
7/1/19 - 6/30/20	57	65	65	65	65	65	65																									65
7/1/20 - 6/30/21	53	60	61	62	62	63																										63
7/1/21 - 6/30/22	49	56	56	56	58																											58
7/1/22 - 6/30/23	47	54	54	56																												56
7/1/23 - 6/30/24	58	66	67																													67
7/1/24 - 6/30/25	50	55																														55
7/1/25 - 6/30/26	60																															60
																																1,440

Accident Year	Age-to-Age Development Factors																																	
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																																
7/1/96 - 6/30/97																																
7/1/97 - 6/30/98																																
7/1/98 - 6/30/99																																
7/1/99 - 6/30/00																																
7/1/00 - 6/30/01																																
7/1/01 - 6/30/02																																
7/1/02 - 6/30/03																																
7/1/03 - 6/30/04																																
7/1/04 - 6/30/05																																
7/1/05 - 6/30/06																																
7/1/06 - 6/30/07																																
7/1/07 - 6/30/08																																
7/1/08 - 6/30/09																																
7/1/09 - 6/30/10																																
7/1/10 - 6/30/11																																
7/1/11 - 6/30/12																																
7/1/12 - 6/30/13																																
7/1/13 - 6/30/14	1.152	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																				
7/1/14 - 6/30/15	1.156	1.019	1.000	1.000	1.009	1.000	1.000	1.000	1.000	1.000	1.000																					
7/1/15 - 6/30/16	1.140	1.019	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000																						
7/1/16 - 6/30/17	1.169	1.022	1.011	1.000	1.000	1.000	1.000	1.000	1.000																							
7/1/17 - 6/30/18	1.126	1.007	1.000	1.007	1.007	1.007	1.000	1.000																								
7/1/18 - 6/30/19	1.162	1.012	1.011	1.000	1.000	1.000	1.000																									
7/1/19 - 6/30/20	1.140	1.000	1.000	1.000	1.000	1.000																										
7/1/20 - 6/30/21	1.132	1.017	1.016	1.000	1.016																											
7/1/21 - 6/30/22	1.143	1.000	1.000	1.036																												
7/1/22 - 6/30/23	1.149	1.000	1.037																													
7/1/23 - 6/30/24	1.138	1.015																														
7/1/24 - 6/30/25	1.100																															

(Note: numbers in bold and italics and with borders are excluded from the calculated averages)

Last 3 Wtd Avg	1.129	1.006	1.018	1.011	1.005	1.003	1.000	1.000	1.000	1.000																						
Last 4 Wtd Avg	1.132	1.008	1.013	1.007	1.006	1.003	1.000	1.000	1.000																							
Last 5 Wtd Avg	1.132	1.007	1.012	1.007	1.005	1.002	1.000	1.000																								
All Per Wtd Avg	1.143	1.011	1.007	1.004	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000																				
Average ex Hi/Lo	1.144	1.010	1.006	1.001	1.003	1.000	1.000	1.000	1.000	1.000																						
Prior Selected																																
Age-to-Age	1.150	1.011	1.004	1.001	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Age-to-Ult	1.174	1.021	1.009	1.005	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Selected																																
Age-to-Age	1.143	1.011	1.007	1.004	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Age-to-Ult	1.174	1.027	1.016	1.009	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		

Unpaid Claim Analysis as of 06/30/2026

Reported Counts to Payroll (00)'s

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97																														0.01		7,006,860
7/1/97 - 6/30/98																													0.00			6,844,150
7/1/98 - 6/30/99																												0.01				7,077,960
7/1/99 - 6/30/00																											0.00					7,604,770
7/1/00 - 6/30/01																										0.01						8,116,000
7/1/01 - 6/30/02																									0.00							8,350,380
7/1/02 - 6/30/03																								0.01								8,253,400
7/1/03 - 6/30/04																							0.01									8,492,160
7/1/04 - 6/30/05																						0.01										9,925,080
7/1/05 - 6/30/06																					0.01											9,628,780
7/1/06 - 6/30/07																				0.01												10,329,300
7/1/07 - 6/30/08																			0.02													10,635,970
7/1/08 - 6/30/09																		0.02														10,738,050
7/1/09 - 6/30/10																	0.03															10,847,490
7/1/10 - 6/30/11																0.04																11,341,640
7/1/11 - 6/30/12															0.06																	12,026,740
7/1/12 - 6/30/13														0.09																		12,847,410
7/1/13 - 6/30/14	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08																			13,469,020
7/1/14 - 6/30/15	0.06	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08																				14,040,930
7/1/15 - 6/30/16	0.06	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07																					14,546,120
7/1/16 - 6/30/17	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06																						14,615,880
7/1/17 - 6/30/18	0.08	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09																							14,577,400
7/1/18 - 6/30/19	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06																								15,002,050
7/1/19 - 6/30/20	0.04	0.04	0.04	0.04	0.04	0.04	0.04																									15,086,780
7/1/20 - 6/30/21	0.04	0.04	0.04	0.04	0.04	0.04																										14,138,618
7/1/21 - 6/30/22	0.03	0.04	0.04	0.04	0.04																											15,119,517
7/1/22 - 6/30/23	0.03	0.03	0.03	0.04																												15,459,627
7/1/23 - 6/30/24	0.03	0.04	0.04																													16,871,409
7/1/24 - 6/30/25	0.03	0.03																														17,690,911
7/1/25 - 6/30/26	0.03																															19,101,908

Commonwealth of Massachusetts
Other Colleges and Universities
Other C&U - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss Rates

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																														Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97	0.03	0.05	0.09	0.10	0.12	0.13	0.13	0.13	0.13	0.14	0.14	0.14	0.15	0.15	0.15	0.16	0.16	0.16	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17		7,006,860
7/1/97 - 6/30/98	0.03	0.06	0.09	0.11	0.13	0.14	0.17	0.19	0.20	0.21	0.23	0.24	0.25	0.27	0.28	0.29	0.30	0.31	0.32	0.33	0.34	0.35	0.37	0.37	0.38	0.38	0.39	0.39	0.40			6,844,150
7/1/98 - 6/30/99	0.03	0.06	0.09	0.12	0.13	0.14	0.14	0.15	0.15	0.16	0.17	0.17	0.18	0.18	0.19	0.19	0.20	0.20	0.21	0.21	0.22	0.22	0.23	0.23	0.23	0.23	0.23	0.23				7,077,960
7/1/99 - 6/30/00	0.04	0.09	0.13	0.13	0.15	0.15	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16					7,604,770
7/1/00 - 6/30/01	0.03	0.07	0.11	0.13	0.15	0.15	0.16	0.17	0.18	0.18	0.18	0.19	0.19	0.19	0.20	0.20	0.21	0.21	0.22	0.22	0.22	0.23	0.23	0.24	0.24	0.25						8,116,000
7/1/01 - 6/30/02	0.03	0.09	0.13	0.17	0.20	0.22	0.23	0.24	0.25	0.26	0.26	0.27	0.28	0.28	0.29	0.30	0.30	0.31	0.32	0.32	0.32	0.32	0.32	0.32	0.32							8,350,380
7/1/02 - 6/30/03	0.04	0.07	0.09	0.11	0.12	0.13	0.13	0.14	0.14	0.14	0.15	0.15	0.15	0.16	0.16	0.16	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17								8,253,400
7/1/03 - 6/30/04	0.03	0.06	0.08	0.10	0.13	0.15	0.16	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18									8,492,160
7/1/04 - 6/30/05	0.02	0.04	0.07	0.08	0.09	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10										9,925,080
7/1/05 - 6/30/06	0.03	0.07	0.09	0.11	0.13	0.13	0.13	0.13	0.14	0.14	0.15	0.16	0.16	0.16	0.17	0.17	0.17	0.18	0.18	0.19	0.19											9,628,780
7/1/06 - 6/30/07	0.03	0.05	0.07	0.08	0.08	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09												10,329,300
7/1/07 - 6/30/08	0.03	0.07	0.11	0.13	0.15	0.18	0.20	0.22	0.23	0.24	0.24	0.25	0.25	0.26	0.27	0.27	0.28	0.29	0.29													10,635,970
7/1/08 - 6/30/09	0.03	0.06	0.08	0.11	0.13	0.14	0.15	0.17	0.17	0.18	0.19	0.19	0.20	0.20	0.21	0.21	0.22	0.22														10,738,050
7/1/09 - 6/30/10	0.04	0.10	0.14	0.19	0.21	0.24	0.26	0.28	0.30	0.31	0.32	0.33	0.34	0.35	0.36	0.37	0.37															10,847,490
7/1/10 - 6/30/11	0.04	0.09	0.15	0.17	0.19	0.19	0.20	0.21	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22																11,341,640
7/1/11 - 6/30/12	0.03	0.07	0.11	0.15	0.18	0.18	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19																	12,026,740
7/1/12 - 6/30/13	0.03	0.06	0.09	0.12	0.13	0.14	0.15	0.16	0.17	0.18	0.18	0.19	0.20	0.22																		12,847,410
7/1/13 - 6/30/14	0.04	0.08	0.11	0.13	0.15	0.16	0.17	0.18	0.18	0.19	0.19	0.19	0.20																			13,469,020
7/1/14 - 6/30/15	0.04	0.07	0.09	0.12	0.13	0.15	0.15	0.16	0.17	0.17	0.17	0.17																				14,040,930
7/1/15 - 6/30/16	0.04	0.08	0.11	0.14	0.17	0.19	0.22	0.25	0.26	0.27	0.28																					14,546,120
7/1/16 - 6/30/17	0.03	0.07	0.11	0.14	0.15	0.17	0.18	0.19	0.19	0.19																						14,615,880
7/1/17 - 6/30/18	0.04	0.09	0.12	0.14	0.15	0.16	0.16	0.17	0.17																							14,577,400
7/1/18 - 6/30/19	0.03	0.06	0.08	0.10	0.11	0.12	0.13	0.14																								15,002,050
7/1/19 - 6/30/20	0.02	0.04	0.05	0.07	0.08	0.08	0.09																									15,086,780
7/1/20 - 6/30/21	0.03	0.07	0.10	0.12	0.14	0.15																										14,138,618
7/1/21 - 6/30/22	0.02	0.05	0.08	0.10	0.12																											15,119,517
7/1/22 - 6/30/23	0.03	0.07	0.10	0.12																												15,459,627
7/1/23 - 6/30/24	0.02	0.04	0.06																													16,871,409
7/1/24 - 6/30/25	0.01	0.04																														17,690,911
7/1/25 - 6/30/26	0.03																															19,101,908

Commonwealth of Massachusetts
Other Colleges and Universities
Other C&U - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Settlement Rates (Closed Claim Count / Ultimate Claim Count)

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													As of
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	6/30/2026
Prior to 7/1/1996																																
7/1/96 - 6/30/97																																
7/1/97 - 6/30/98																																
7/1/98 - 6/30/99																																
7/1/99 - 6/30/00																																
7/1/00 - 6/30/01																																
7/1/01 - 6/30/02																																
7/1/02 - 6/30/03																																
7/1/03 - 6/30/04																																
7/1/04 - 6/30/05																																
7/1/05 - 6/30/06																																
7/1/06 - 6/30/07																																
7/1/07 - 6/30/08																																
7/1/08 - 6/30/09																																
7/1/09 - 6/30/10																																
7/1/10 - 6/30/11																																
7/1/11 - 6/30/12																																
7/1/12 - 6/30/13														0.98																		0.98
7/1/13 - 6/30/14	0.00	0.29	0.68	0.83	0.90	0.92	0.95	0.94	0.96	0.93	0.97	0.98	0.98																			0.98
7/1/14 - 6/30/15	0.00	0.40	0.74	0.85	0.91	0.92	0.98	0.98	0.99	0.99	0.99	0.99																				0.99
7/1/15 - 6/30/16	0.00	0.30	0.65	0.81	0.83	0.88	0.89	0.94	0.94	0.95	0.95																					0.95
7/1/16 - 6/30/17	0.00	0.40	0.69	0.81	0.86	0.89	0.90	0.90	0.92	0.95																						0.95
7/1/17 - 6/30/18	0.00	0.39	0.70	0.88	0.93	0.96	0.96	0.97	0.99																							0.99
7/1/18 - 6/30/19	0.00	0.33	0.77	0.85	0.89	0.92	0.92	0.95																								0.95
7/1/19 - 6/30/20	0.00	0.51	0.80	0.86	0.89	0.92	0.95																									0.95
7/1/20 - 6/30/21	0.00	0.30	0.68	0.82	0.87	0.92																										0.92
7/1/21 - 6/30/22	0.00	0.34	0.67	0.84	0.86																											0.86
7/1/22 - 6/30/23	0.00	0.30	0.60	0.80																												0.80
7/1/23 - 6/30/24	0.00	0.34	0.71																													0.71
7/1/24 - 6/30/25	0.00	0.37																														0.37
7/1/25 - 6/30/26	0.00																															0.00

Unpaid Claim Analysis as of 06/30/2026

Open Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															3	3
7/1/96 - 6/30/97																														1		1
7/1/97 - 6/30/98																													1			1
7/1/98 - 6/30/99																												0				0
7/1/99 - 6/30/00																											0					0
7/1/00 - 6/30/01																										1						1
7/1/01 - 6/30/02																									0							0
7/1/02 - 6/30/03																								0								0
7/1/03 - 6/30/04																							0									0
7/1/04 - 6/30/05																						0										0
7/1/05 - 6/30/06																					1											1
7/1/06 - 6/30/07																				0												0
7/1/07 - 6/30/08																			3													3
7/1/08 - 6/30/09																		3														3
7/1/09 - 6/30/10																	2															2
7/1/10 - 6/30/11																1																1
7/1/11 - 6/30/12															1																	1
7/1/12 - 6/30/13														2																		2
7/1/13 - 6/30/14	92	75	34	18	11	9	5	6	4	7	3	2	2																			2
7/1/14 - 6/30/15	90	61	27	15	9	9	2	2	1	1	1	1																				1
7/1/15 - 6/30/16	93	73	37	21	18	13	12	6	6	5	5																					5
7/1/16 - 6/30/17	77	53	28	18	13	10	9	9	7	5																						5
7/1/17 - 6/30/18	119	80	38	14	7	5	5	4	2																							2
7/1/18 - 6/30/19	74	57	19	13	10	7	7	4																								4
7/1/19 - 6/30/20	57	32	13	9	7	5	3																									3
7/1/20 - 6/30/21	53	41	18	10	7	5																										5
7/1/21 - 6/30/22	49	36	17	7	8																											8
7/1/22 - 6/30/23	47	37	20	11																												11
7/1/23 - 6/30/24	58	43	19																													19
7/1/24 - 6/30/25	50	34																														34
7/1/25 - 6/30/26	60																															60
																																178

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Unpaid Loss & ALAE Estimates

Accident Year	Payroll (00)'s	Retention	Unlimited Paid Loss & ALAE @ 06/30/2026	Unlimited Reported Loss & ALAE @ 06/30/2026	Ultimate Loss & ALAE		Indicated Total Unpaid Loss & ALAE Estimates		Case Reserves	Indicated IBNR Estimate	
					Low	High	Low	High		Low	High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996		Unlimited	6,308,766	6,308,766	6,663,208	6,741,972	354,441	433,206	0	354,441	433,206
7/1/96 - 6/30/97	7,006,860	Unlimited	938,223	938,223	966,900	970,000	28,677	31,777	0	28,677	31,777
7/1/97 - 6/30/98	6,844,150	Unlimited	432,549	432,549	460,800	463,800	28,251	31,251	0	28,251	31,251
7/1/98 - 6/30/99	7,077,960	Unlimited	377,074	377,074	377,074	377,074	0	0	0	0	0
7/1/99 - 6/30/00	7,604,770	Unlimited	486,803	486,803	486,803	486,803	0	0	0	0	0
7/1/00 - 6/30/01	8,116,000	Unlimited	564,812	564,812	609,300	614,000	44,488	49,188	0	44,488	49,188
7/1/01 - 6/30/02	8,350,380	Unlimited	534,221	534,221	534,221	534,221	0	0	0	0	0
7/1/02 - 6/30/03	8,253,400	Unlimited	654,336	654,336	654,336	654,336	0	0	0	0	0
7/1/03 - 6/30/04	8,492,160	Unlimited	695,953	695,953	695,953	695,953	0	0	0	0	0
7/1/04 - 6/30/05	9,925,080	Unlimited	659,963	659,963	659,963	659,963	0	0	0	0	0
7/1/05 - 6/30/06	9,628,780	Unlimited	855,919	855,919	946,900	956,500	90,981	100,581	0	90,981	100,581
7/1/06 - 6/30/07	10,329,300	Unlimited	691,432	691,432	691,432	691,432	0	0	0	0	0
7/1/07 - 6/30/08	10,635,970	Unlimited	1,032,846	1,032,846	1,154,000	1,166,700	121,154	133,854	0	121,154	133,854
7/1/08 - 6/30/09	10,738,050	Unlimited	1,107,789	1,107,789	1,246,200	1,260,800	138,411	153,011	0	138,411	153,011
7/1/09 - 6/30/10	10,847,490	Unlimited	1,068,423	1,068,423	1,210,400	1,225,300	141,977	156,877	0	141,977	156,877
7/1/10 - 6/30/11	11,341,640	Unlimited	1,188,304	1,188,304	1,355,900	1,373,500	167,596	185,196	0	167,596	185,196
7/1/11 - 6/30/12	12,026,740	Unlimited	909,236	909,236	1,045,500	1,059,900	136,264	150,664	0	136,264	150,664
7/1/12 - 6/30/13	12,847,410	Unlimited	798,234	798,234	925,100	938,500	126,866	140,266	0	126,866	140,266
7/1/13 - 6/30/14	13,469,020	Unlimited	1,003,124	1,003,124	1,172,100	1,189,800	168,976	186,676	0	168,976	186,676
7/1/14 - 6/30/15	14,040,930	Unlimited	1,033,608	1,033,608	1,217,500	1,236,900	183,892	203,292	0	183,892	203,292
7/1/15 - 6/30/16	14,546,120	Unlimited	1,117,458	1,117,458	1,327,100	1,349,100	209,642	231,642	0	209,642	231,642
7/1/16 - 6/30/17	14,615,880	Unlimited	1,016,410	1,016,410	1,217,200	1,238,400	200,790	221,990	0	200,790	221,990
7/1/17 - 6/30/18	14,577,400	Unlimited	1,130,041	1,130,041	1,362,000	1,396,900	231,959	266,859	0	231,959	266,859
7/1/18 - 6/30/19	15,002,050	Unlimited	888,579	888,579	1,090,400	1,120,800	201,821	232,221	0	201,821	232,221
7/1/19 - 6/30/20	15,086,780	Unlimited	627,743	627,743	971,300	1,023,000	343,557	395,257	0	343,557	395,257
7/1/20 - 6/30/21	14,138,618	Unlimited	592,064	592,064	943,000	995,900	350,936	403,836	0	350,936	403,836
7/1/21 - 6/30/22	15,119,517	Unlimited	486,088	486,088	995,800	1,072,500	509,712	586,412	0	509,712	586,412
7/1/22 - 6/30/23	15,459,627	Unlimited	842,431	842,431	1,155,800	1,202,900	313,369	360,469	0	313,369	360,469
7/1/23 - 6/30/24	16,871,409	Unlimited	726,472	726,472	1,182,000	1,284,000	455,528	557,528	0	455,528	557,528
7/1/24 - 6/30/25	17,690,911	Unlimited	372,858	372,858	1,094,000	1,254,000	721,142	881,142	0	721,142	881,142
7/1/25 - 6/30/26	19,101,908	Unlimited	320,435	320,435	1,291,000	1,507,000	970,565	1,186,565	0	970,565	1,186,565
Total	359,786,310		29,462,193	29,462,193	35,703,189	36,741,954	6,240,997	7,279,761	0	6,240,997	7,279,761

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Provided by Entity
(4) Provided by Entity
(5) Provided by Entity
(6) From Section VI, Exhibit II, Sheet 6, Column (11)
(7) From Section VI, Exhibit II, Sheet 6, Column (12)
(8) = (6) - (4)
(9) = (7) - (4)
(10) = (5) - (4)
(11) = (8) - (10)
(12) = (9) - (10)

Commonwealth of Massachusetts
Other Colleges and Universities
Other C&U - Medical

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Short-Term Portion

Accident Year	Age of Losses @ 06/30/2026	Selected Paid Test LDF @ 06/30/2026	Implied Paid LDF	Paid LDF	Cumulative Percent Paid	Incremental Percent Paid	Average Total Unpaid ss & ALAE Estimat	Undiscounted Cash Flow of Payments 2027
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
						0.55%		
Prior to 7/1/1996	372.0	1.060	1.062	1.060	94.32%	0.55%	393,824	38,353
7/1/96 - 6/30/97	360.0	1.064	1.032	1.064	93.95%	0.59%	30,227	2,765
7/1/97 - 6/30/98	348.0	1.069	1.069	1.069	93.57%	0.62%	29,751	2,721
7/1/98 - 6/30/99	336.0	1.073	1.000	1.073	93.18%	0.66%	0	0
7/1/99 - 6/30/00	324.0	1.078	1.000	1.078	92.77%	0.70%	0	0
7/1/00 - 6/30/01	312.0	1.083	1.083	1.083	92.35%	0.74%	46,838	4,278
7/1/01 - 6/30/02	300.0	1.088	1.000	1.088	91.91%	0.78%	0	0
7/1/02 - 6/30/03	288.0	1.093	1.000	1.093	91.46%	0.82%	0	0
7/1/03 - 6/30/04	276.0	1.098	1.000	1.098	91.10%	0.85%	0	0
7/1/04 - 6/30/05	264.0	1.103	1.000	1.103	90.69%	0.89%	0	0
7/1/05 - 6/30/06	252.0	1.112	1.112	1.112	89.93%	0.96%	95,781	8,474
7/1/06 - 6/30/07	240.0	1.116	1.000	1.116	89.64%	0.99%	0	0
7/1/07 - 6/30/08	228.0	1.123	1.123	1.123	89.01%	1.04%	127,504	11,434
7/1/08 - 6/30/09	216.0	1.132	1.132	1.132	88.38%	1.10%	145,711	13,065
7/1/09 - 6/30/10	204.0	1.140	1.140	1.140	87.73%	1.16%	149,427	13,381
7/1/10 - 6/30/11	192.0	1.148	1.148	1.148	87.08%	1.21%	176,396	15,778
7/1/11 - 6/30/12	180.0	1.158	1.158	1.158	86.37%	1.27%	143,464	12,775
7/1/12 - 6/30/13	168.0	1.167	1.167	1.167	85.66%	1.34%	133,566	11,876
7/1/13 - 6/30/14	156.0	1.177	1.177	1.177	84.94%	1.40%	177,826	15,776
7/1/14 - 6/30/15	144.0	1.187	1.187	1.187	84.23%	1.46%	193,592	17,153
7/1/15 - 6/30/16	132.0	1.197	1.197	1.197	83.51%	1.52%	220,642	19,513
7/1/16 - 6/30/17	120.0	1.208	1.208	1.208	82.78%	1.58%	211,390	18,644
7/1/17 - 6/30/18	108.0	1.221	1.221	1.221	81.92%	1.65%	249,409	21,782
7/1/18 - 6/30/19	96.0	1.244	1.244	1.244	80.37%	1.78%	217,021	18,246
7/1/19 - 6/30/20	84.0	1.268	1.588	1.268	78.84%	1.90%	369,407	30,996
7/1/20 - 6/30/21	72.0	1.292	1.637	1.292	77.37%	2.01%	377,386	31,632
7/1/21 - 6/30/22	60.0	1.334	2.127	1.334	74.95%	2.19%	548,062	43,999
7/1/22 - 6/30/23	48.0	1.386	1.400	1.386	72.16%	2.39%	336,919	26,537
7/1/23 - 6/30/24	36.0	1.495	1.697	1.495	66.88%	2.74%	506,528	36,602
7/1/24 - 6/30/25	24.0	1.745	3.149	1.745	57.30%	3.28%	801,142	51,506
7/1/25 - 6/30/26	12.0	3.508	4.366	3.508	28.51%	28.51%	1,078,565	49,501
Total							6,760,379	516,787

	Undiscounted	Discounted			
Short-Term Portion	8%	9%	(10)	Interest Rate	4.00%

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Age of (1) @ 06/30/2026
(3)	From Section VI, Exhibit II, Sheet 10, Column (6)
(4)	Average Ultimate Loss Divided by Paid Loss From Section VI, Exhibit II, Sheet 6
(5)	Selected
(6)	= 1 / (5)
(7)	= (6) from Current Age - (6) from Subsequent Age
(8)	From Section VI, Exhibit II, Sheet 3
(9) - (9)	Based on (5)
(9)	Sum of (9) through (9)
(10)	Selected
(11) - (11)	= Columns (9) through (9) x Corresponding Discount Rate in Row (10)
(11)	Sum of (11) through (11)
(12)	= (11) / (9)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Discounted at 4.0% Unpaid Loss & ALAE Estimate

Accident Year	Indicated Total Unpaid Loss & ALAE Estimate Low	Indicated Total Unpaid Loss & ALAE Estimate High	Discount Factor	Discounted Total Unpaid Loss & ALAE Estimate Low	Discounted Total Unpaid Loss & ALAE Estimate High
(1)	(2)	(3)	(4)	(5)	(6)
Prior to 7/1/1996	354,441	433,206	1.000	354,441	433,206
7/1/96 - 6/30/97	28,677	31,777	0.981	28,120	31,160
7/1/97 - 6/30/98	28,251	31,251	0.945	26,700	29,535
7/1/98 - 6/30/99	0	0	0.913	0	0
7/1/99 - 6/30/00	0	0	0.884	0	0
7/1/00 - 6/30/01	44,488	49,188	0.857	38,116	42,143
7/1/01 - 6/30/02	0	0	0.832	0	0
7/1/02 - 6/30/03	0	0	0.810	0	0
7/1/03 - 6/30/04	0	0	0.787	0	0
7/1/04 - 6/30/05	0	0	0.766	0	0
7/1/05 - 6/30/06	90,981	100,581	0.755	68,711	75,961
7/1/06 - 6/30/07	0	0	0.733	0	0
7/1/07 - 6/30/08	121,154	133,854	0.721	87,353	96,509
7/1/08 - 6/30/09	138,411	153,011	0.709	98,127	108,478
7/1/09 - 6/30/10	141,977	156,877	0.697	99,020	109,412
7/1/10 - 6/30/11	167,596	185,196	0.686	115,018	127,096
7/1/11 - 6/30/12	136,264	150,664	0.676	92,172	101,912
7/1/12 - 6/30/13	126,866	140,266	0.667	84,585	93,519
7/1/13 - 6/30/14	168,976	186,676	0.657	111,077	122,712
7/1/14 - 6/30/15	183,892	203,292	0.648	119,141	131,710
7/1/15 - 6/30/16	209,642	231,642	0.639	133,858	147,906
7/1/16 - 6/30/17	200,790	221,990	0.629	126,386	139,730
7/1/17 - 6/30/18	231,959	266,859	0.623	144,547	166,295
7/1/18 - 6/30/19	201,821	232,221	0.629	126,994	146,123
7/1/19 - 6/30/20	343,557	395,257	0.632	217,208	249,894
7/1/20 - 6/30/21	350,936	403,836	0.632	221,839	255,279
7/1/21 - 6/30/22	509,712	586,412	0.644	328,148	377,527
7/1/22 - 6/30/23	313,369	360,469	0.655	205,336	236,198
7/1/23 - 6/30/24	455,528	557,528	0.686	312,466	382,432
7/1/24 - 6/30/25	721,142	881,142	0.732	527,582	644,636
7/1/25 - 6/30/26	970,565	1,186,565	0.815	791,087	967,144
Total	6,240,997	7,279,761		4,458,029	5,216,516

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From Section VI, Exhibit II, Sheet 1, Column (8)
(3) From Section VI, Exhibit II, Sheet 1, Column (9)
(4) From Section VI, Exhibit II, Sheet 0, Column (8)
(5) = (2) x (4)
(6) = (3) x (4)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Actual vs Expected - Paid Loss & ALAE Emergence

Accident Year	Selected Low Ultimate Loss & ALAE @ 06/30/2025	Selected High Ultimate Loss & ALAE @ 06/30/2025	Unlimited Paid Loss & ALAE @ 06/30/2025	Unlimited Paid Loss & ALAE @ 06/30/2026	Paid LDF @ 06/30/2025	Projected Paid LDF @ 06/30/2026	Method 1 Low Expected Paid Emergence Loss & ALAE @ 06/30/2026	Method 1 High Expected Paid Emergence Loss & ALAE @ 06/30/2026	Actual Paid Emergence Loss & ALAE @ 06/30/2026	Actual - Expected Method 1 Low Paid	Actual - Expected Method 1 High Paid
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996	6,646,930	6,728,566	6,279,568	6,308,766	1.064	1.058	35,718	43,655	29,198	(6,520)	(14,457)
7/1/96 - 6/30/97	963,900	967,100	933,539	938,223	1.068	1.064	1,789	1,978	4,684	2,895	2,707
7/1/97 - 6/30/98	462,500	465,600	432,549	432,549	1.073	1.068	1,718	1,896	0	(1,718)	(1,896)
7/1/98 - 6/30/99	404,800	407,800	377,074	377,074	1.078	1.073	1,552	1,720	0	(1,552)	(1,720)
7/1/99 - 6/30/00	486,803	486,803	486,803	486,803	1.082	1.078	0	0	0	0	0
7/1/00 - 6/30/01	611,700	616,700	564,812	564,812	1.087	1.082	2,519	2,788	0	(2,519)	(2,788)
7/1/01 - 6/30/02	534,221	534,221	534,221	534,221	1.093	1.087	0	0	0	0	0
7/1/02 - 6/30/03	654,336	654,336	654,336	654,336	1.096	1.093	0	0	0	0	0
7/1/03 - 6/30/04	695,953	695,953	695,953	695,953	1.101	1.096	0	0	0	0	0
7/1/04 - 6/30/05	659,963	659,963	659,963	659,963	1.111	1.101	0	0	0	0	0
7/1/05 - 6/30/06	948,400	958,200	854,814	855,919	1.115	1.111	2,915	3,220	1,105	(1,810)	(2,115)
7/1/06 - 6/30/07	691,432	691,432	691,432	691,432	1.123	1.115	0	0	0	0	0
7/1/07 - 6/30/08	1,157,000	1,170,500	1,029,319	1,032,846	1.131	1.123	6,830	7,552	3,528	(3,302)	(4,024)
7/1/08 - 6/30/09	1,250,600	1,266,000	1,105,103	1,107,789	1.139	1.131	7,441	8,229	2,685	(4,756)	(5,544)
7/1/09 - 6/30/10	1,213,500	1,229,200	1,064,838	1,068,423	1.147	1.139	7,421	8,205	3,585	(3,836)	(4,620)
7/1/10 - 6/30/11	1,363,100	1,381,600	1,187,689	1,188,304	1.155	1.147	8,347	9,228	615	(7,732)	(8,613)
7/1/11 - 6/30/12	1,047,700	1,062,600	905,657	909,236	1.165	1.155	7,165	7,916	3,579	(3,586)	(4,338)
7/1/12 - 6/30/13	927,600	941,500	795,349	798,234	1.175	1.165	6,460	7,139	2,885	(3,575)	(4,254)
7/1/13 - 6/30/14	1,179,500	1,198,100	1,002,987	1,003,124	1.185	1.175	8,291	9,165	137	(8,154)	(9,028)
7/1/14 - 6/30/15	1,189,100	1,208,700	1,002,745	1,033,608	1.196	1.185	8,310	9,184	30,863	22,554	21,680
7/1/15 - 6/30/16	1,325,000	1,347,800	1,108,001	1,117,458	1.206	1.196	9,241	10,212	9,458	217	(754)
7/1/16 - 6/30/17	1,215,400	1,246,500	1,009,059	1,016,410	1.220	1.206	10,734	12,352	7,351	(3,383)	(5,000)
7/1/17 - 6/30/18	1,381,300	1,419,200	1,129,801	1,130,041	1.239	1.220	16,764	19,290	241	(16,523)	(19,049)
7/1/18 - 6/30/19	1,131,700	1,174,100	850,486	888,579	1.261	1.239	19,088	21,966	38,093	19,005	16,127
7/1/19 - 6/30/20	966,600	1,018,600	621,279	627,743	1.288	1.261	25,012	28,779	6,465	(18,548)	(22,314)
7/1/20 - 6/30/21	927,600	983,100	558,950	592,064	1.323	1.288	30,953	35,613	33,114	2,161	(2,499)
7/1/21 - 6/30/22	1,060,400	1,148,000	479,154	486,088	1.377	1.323	63,906	73,537	6,934	(56,971)	(66,603)
7/1/22 - 6/30/23	1,219,000	1,307,000	823,491	842,431	1.489	1.377	65,692	80,308	18,939	(46,752)	(61,369)
7/1/23 - 6/30/24	1,250,000	1,391,000	614,848	726,472	1.745	1.489	146,537	179,068	111,624	(34,914)	(67,444)
7/1/24 - 6/30/25	1,172,000	1,392,000	182,339	372,858	3.509	1.745	398,513	487,102	190,519	(207,994)	(296,583)
Total	34,738,038	35,752,174	28,636,156	29,141,757			892,916	1,070,100	505,601	(387,315)	(564,498)

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Selected by Deloitte Consulting LLP @ 06/30/2025
(3) Selected by Deloitte Consulting LLP @ 06/30/2025
(4) Provided by Entity
(5) Provided by Entity
(6) Selected by Deloitte Consulting LLP @ 06/30/2025
(7) Interpolated From (6)
(8) = (1/(7) - 1/(6)) / (1 - 1/(6)) * ((2) - (4))
(9) = (1/(7) - 1/(6)) / (1 - 1/(6)) * ((3) - (4))
(10) = (5) - (4)
(11) = (10) - (8)
(12) = (10) - (9)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Ultimate Loss & ALAE Runoff

Accident Year	Ultimate Loss & ALAE @ 06/30/2025 Low	Ultimate Loss & ALAE @ 06/30/2025 High	Ultimate Loss & ALAE @ 06/30/2026 Low	Ultimate Loss & ALAE @ 06/30/2026 High	Deloitte Change Low	Deloitte Change High	Paid Loss & ALAE @ 06/30/2026	Reported Loss & ALAE @ 06/30/2026
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	6,646,930	6,728,566	6,663,208	6,741,972	16,277	13,406	6,308,766	6,308,766
7/1/96 - 6/30/97	963,900	967,100	966,900	970,000	3,000	2,900	938,223	938,223
7/1/97 - 6/30/98	462,500	465,600	460,800	463,800	(1,700)	(1,800)	432,549	432,549
7/1/98 - 6/30/99	404,800	407,800	377,074	377,074	(27,726)	(30,726)	377,074	377,074
7/1/99 - 6/30/00	486,803	486,803	486,803	486,803	0	0	486,803	486,803
7/1/00 - 6/30/01	611,700	616,700	609,300	614,000	(2,400)	(2,700)	564,812	564,812
7/1/01 - 6/30/02	534,221	534,221	534,221	534,221	0	0	534,221	534,221
7/1/02 - 6/30/03	654,336	654,336	654,336	654,336	0	0	654,336	654,336
7/1/03 - 6/30/04	695,953	695,953	695,953	695,953	0	0	695,953	695,953
7/1/04 - 6/30/05	659,963	659,963	659,963	659,963	0	0	659,963	659,963
7/1/05 - 6/30/06	948,400	958,200	946,900	956,500	(1,500)	(1,700)	855,919	855,919
7/1/06 - 6/30/07	691,432	691,432	691,432	691,432	0	0	691,432	691,432
7/1/07 - 6/30/08	1,157,000	1,170,500	1,154,000	1,166,700	(3,000)	(3,800)	1,032,846	1,032,846
7/1/08 - 6/30/09	1,250,600	1,266,000	1,246,200	1,260,800	(4,400)	(5,200)	1,107,789	1,107,789
7/1/09 - 6/30/10	1,213,500	1,229,200	1,210,400	1,225,300	(3,100)	(3,900)	1,068,423	1,068,423
7/1/10 - 6/30/11	1,363,100	1,381,600	1,355,900	1,373,500	(7,200)	(8,100)	1,188,304	1,188,304
7/1/11 - 6/30/12	1,047,700	1,062,600	1,045,500	1,059,900	(2,200)	(2,700)	909,236	909,236
7/1/12 - 6/30/13	927,600	941,500	925,100	938,500	(2,500)	(3,000)	798,234	798,234
7/1/13 - 6/30/14	1,179,500	1,198,100	1,172,100	1,189,800	(7,400)	(8,300)	1,003,124	1,003,124
7/1/14 - 6/30/15	1,189,100	1,208,700	1,217,500	1,236,900	28,400	28,200	1,033,608	1,033,608
7/1/15 - 6/30/16	1,325,000	1,347,800	1,327,100	1,349,100	2,100	1,300	1,117,458	1,117,458
7/1/16 - 6/30/17	1,215,400	1,246,500	1,217,200	1,238,400	1,800	(8,100)	1,016,410	1,016,410
7/1/17 - 6/30/18	1,381,300	1,419,200	1,362,000	1,396,900	(19,300)	(22,300)	1,130,041	1,130,041
7/1/18 - 6/30/19	1,131,700	1,174,100	1,090,400	1,120,800	(41,300)	(53,300)	888,579	888,579
7/1/19 - 6/30/20	966,600	1,018,600	971,300	1,023,000	4,700	4,400	627,743	627,743
7/1/20 - 6/30/21	927,600	983,100	943,000	995,900	15,400	12,800	592,064	592,064
7/1/21 - 6/30/22	1,060,400	1,148,000	995,800	1,072,500	(64,600)	(75,500)	486,088	486,088
7/1/22 - 6/30/23	1,219,000	1,307,000	1,155,800	1,202,900	(63,200)	(104,100)	842,431	842,431
7/1/23 - 6/30/24	1,250,000	1,391,000	1,182,000	1,284,000	(68,000)	(107,000)	726,472	726,472
7/1/24 - 6/30/25	1,172,000	1,392,000	1,094,000	1,254,000	(78,000)	(138,000)	372,858	372,858
Total	34,738,038	35,752,174	34,412,189	35,234,954	(325,849)	(517,220)	29,141,757	29,141,757

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(3) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(4) From Section VI, Exhibit II, Sheet 6, Column (11)
(5) From Section VI, Exhibit II, Sheet 6, Column (12)
(6) = (4) - (2)
(7) = (5) - (3)
(8) Provided by Entity
(9) Provided by Entity

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Selection of Ultimate Loss & ALAE

Accident Year	Payroll (00)'s	Unlimited Paid Loss & ALAE @ 06/30/2026	Unlimited Reported Loss & ALAE @ 06/30/2026	Ultimate Loss & ALAE Indications: Paid LDM	Expected Loss & ALAE	Paid B-F	Frequency Severity	Prior Selected Ultimate Loss & ALAE: Low	High	Selected Ultimate Loss & ALAE: Low	High	Ultimate Loss & ALAE Rates: Low	High	Ultimate Loss & ALAE Severity: Low	High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior to 7/1/1996		6,308,766	6,308,766	6,688,943	0		0	6,646,930	6,728,566	6,663,208	6,741,972				
7/1/96 - 6/30/97	7,006,860	938,223	938,223	998,663	367,237	960,448	0	963,900	967,100	966,900	970,000	0.14	0.14		
7/1/97 - 6/30/98	6,844,150	432,549	432,549	462,284	363,790	455,949	0	462,500	465,600	460,800	463,800	0.07	0.07		
7/1/98 - 6/30/99	7,077,960	377,074	377,074	404,694	379,853	402,999	0	404,800	407,800	377,074	377,074	0.05	0.05		
7/1/99 - 6/30/00	7,604,770	486,803	486,803	524,748	414,186	516,753	0	486,803	486,803	486,803	486,803	0.06	0.06		
7/1/00 - 6/30/01	8,116,000	564,812	564,812	611,610	453,148	599,485	0	611,700	616,700	609,300	614,000	0.08	0.08		
7/1/01 - 6/30/02	8,350,380	534,221	534,221	581,230	476,582	572,766	0	534,221	534,221	534,221	534,221	0.06	0.06		
7/1/02 - 6/30/03	8,253,400	654,336	654,336	715,439	487,677	695,987	0	654,336	654,336	654,336	654,336	0.08	0.08		
7/1/03 - 6/30/04	8,492,160	695,953	695,953	763,963	519,863	742,233	0	695,953	695,953	695,953	695,953	0.08	0.08		
7/1/04 - 6/30/05	9,925,080	659,963	659,963	727,700	617,727	717,463	0	659,963	659,963	659,963	659,963	0.07	0.07		
7/1/05 - 6/30/06	9,628,780	855,919	855,919	951,710	607,886	917,103	0	948,400	958,200	946,900	956,500	0.10	0.10		
7/1/06 - 6/30/07	10,329,300	691,432	691,432	771,322	658,412	759,628	0	691,432	691,432	691,432	691,432	0.07	0.07		
7/1/07 - 6/30/08	10,635,970	1,032,846	1,032,846	1,160,373	684,510	1,108,075	0	1,157,000	1,170,500	1,154,000	1,166,700	0.11	0.11		
7/1/08 - 6/30/09	10,738,050	1,107,789	1,107,789	1,253,503	706,031	1,189,862	0	1,250,600	1,266,000	1,246,200	1,260,800	0.12	0.12		
7/1/09 - 6/30/10	10,847,490	1,068,423	1,068,423	1,217,868	731,594	1,158,197	0	1,213,500	1,229,200	1,210,400	1,225,300	0.11	0.11		
7/1/10 - 6/30/11	11,341,640	1,188,304	1,188,304	1,364,682	775,329	1,288,511	0	1,363,100	1,381,600	1,355,900	1,373,500	0.12	0.12		
7/1/11 - 6/30/12	12,026,740	909,236	909,236	1,052,687	830,107	1,022,356	0	1,047,700	1,062,600	1,045,500	1,059,900	0.09	0.09		
7/1/12 - 6/30/13	12,847,410	798,234	798,234	931,816	895,319	926,584	0	927,600	941,500	925,100	938,500	0.07	0.07	8,334	8,455
7/1/13 - 6/30/14	13,469,020	1,003,124	1,003,124	1,180,943	947,707	1,145,824	1,248,641	1,179,500	1,198,100	1,172,100	1,189,800	0.09	0.09	11,058	11,225
7/1/14 - 6/30/15	14,040,930	1,033,608	1,033,608	1,227,172	997,493	1,190,945	1,317,140	1,189,100	1,208,700	1,217,500	1,236,900	0.09	0.09	11,379	11,560
7/1/15 - 6/30/16	14,546,120	1,117,458	1,117,458	1,338,111	1,043,367	1,289,508	1,402,138	1,325,000	1,347,800	1,327,100	1,349,100	0.09	0.09	12,175	12,377
7/1/16 - 6/30/17	14,615,880	1,016,410	1,016,410	1,227,805	1,058,500	1,198,656	1,250,154	1,215,400	1,246,500	1,217,200	1,238,400	0.08	0.08	13,088	13,316
7/1/17 - 6/30/18	14,577,400	1,130,041	1,130,041	1,379,459	1,065,913	1,322,767	1,938,546	1,381,300	1,419,200	1,362,000	1,396,900	0.09	0.10	9,870	10,122
7/1/18 - 6/30/19	15,002,050	888,579	888,579	1,105,572	1,107,563	1,105,962	1,291,802	1,131,700	1,174,100	1,090,400	1,120,800	0.07	0.07	12,391	12,736
7/1/19 - 6/30/20	15,086,780	627,743	627,743	796,219	1,124,580	865,698	997,110	966,600	1,018,600	971,300	1,023,000	0.06	0.07	14,943	15,738
7/1/20 - 6/30/21	14,138,618	592,064	592,064	765,238	1,064,086	832,867	1,011,351	927,600	983,100	943,000	995,900	0.07	0.07	14,947	15,786
7/1/21 - 6/30/22	15,119,517	486,088	486,088	648,524	1,148,903	773,854	976,800	1,060,400	1,148,000	995,800	1,072,500	0.07	0.07	17,078	18,393
7/1/22 - 6/30/23	15,459,627	842,431	842,431	1,167,379	1,186,098	1,172,589	989,163	1,219,000	1,307,000	1,155,800	1,202,900	0.07	0.08	20,455	21,288
7/1/23 - 6/30/24	16,871,409	726,472	726,472	1,086,166	1,306,920	1,159,271	1,245,248	1,250,000	1,391,000	1,182,000	1,284,000	0.07	0.08	17,364	18,863
7/1/24 - 6/30/25	17,690,911	372,858	372,858	650,671	1,383,642	963,624	1,079,741	1,172,000	1,392,000	1,094,000	1,254,000	0.06	0.07	19,369	22,202
7/1/25 - 6/30/26	19,101,908	320,435	320,435	1,124,104	1,508,433	1,398,877	1,462,512			1,291,000	1,507,000	0.07	0.08	17,634	20,585
Total	359,786,310	29,462,193	29,462,193	34,880,601	24,912,455	28,454,842	16,210,346	34,738,038	35,752,174	35,703,189	36,741,954				

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Provided by Entity
(4) Provided by Entity
(5) From Section VI, Exhibit II, Sheet 10, Column (7)
(6) From Section VI, Exhibit II, Sheet 7, Column (4)
(7) From Section VI, Exhibit II, Sheet 7, Column (10)
(8) From Section VI, Exhibit II, Sheet 9, Column (12)
(9) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(10) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(11) Selected by Deloitte Consulting LLP
(12) Selected by Deloitte Consulting LLP
(13) = (11) / (2)
(14) = (12) / (2)
(15) (11) Divided by Ultimate Claims From Section VI, Exhibit II, Sheet 13, Column (7)
(16) (12) Divided by Ultimate Claims From Section VI, Exhibit II, Sheet 13, Column (7)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Bornhuetter-Ferguson Method

Accident Year	Payroll (00)'s	Initial Expected Loss & ALAE Rates	Initial Expected Loss & ALAE	Expected % of Paid Loss & ALAE	Expected Paid Loss & ALAE	Unlimited Actual Paid Loss & ALAE	Expected % of Unpaid Loss & ALAE	Expected Unpaid Loss & ALAE	Unlimited Indicated Ultimate Loss & ALAE	Unlimited Indicated Ultimate Loss & ALAE Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
7/1/96 - 6/30/97	7,006,860	0.05	367,237	93.9%	345,011	938,223	6.1%	22,225	960,448	0.14
7/1/97 - 6/30/98	6,844,150	0.05	363,790	93.6%	340,390	432,549	6.4%	23,400	455,949	0.07
7/1/98 - 6/30/99	7,077,960	0.05	379,853	93.2%	353,928	377,074	6.8%	25,925	402,999	0.06
7/1/99 - 6/30/00	7,604,770	0.05	414,186	92.8%	384,236	486,803	7.2%	29,950	516,753	0.07
7/1/00 - 6/30/01	8,116,000	0.06	453,148	92.3%	418,475	564,812	7.7%	34,674	599,485	0.07
7/1/01 - 6/30/02	8,350,380	0.06	476,582	91.9%	438,037	534,221	8.1%	38,545	572,766	0.07
7/1/02 - 6/30/03	8,253,400	0.06	487,677	91.5%	446,026	654,336	8.5%	41,651	695,987	0.08
7/1/03 - 6/30/04	8,492,160	0.06	519,863	91.1%	473,583	695,953	8.9%	46,280	742,233	0.09
7/1/04 - 6/30/05	9,925,080	0.06	617,727	90.7%	560,227	659,963	9.3%	57,500	717,463	0.07
7/1/05 - 6/30/06	9,628,780	0.06	607,886	89.9%	546,702	855,919	10.1%	61,184	917,103	0.10
7/1/06 - 6/30/07	10,329,300	0.06	658,412	89.6%	590,216	691,432	10.4%	68,196	759,628	0.07
7/1/07 - 6/30/08	10,635,970	0.06	684,510	89.0%	609,281	1,032,846	11.0%	75,229	1,108,075	0.10
7/1/08 - 6/30/09	10,738,050	0.07	706,031	88.4%	623,958	1,107,789	11.6%	82,073	1,189,862	0.11
7/1/09 - 6/30/10	10,847,490	0.07	731,594	87.7%	641,820	1,068,423	12.3%	89,774	1,158,197	0.11
7/1/10 - 6/30/11	11,341,640	0.07	775,329	87.1%	675,122	1,188,304	12.9%	100,207	1,288,511	0.11
7/1/11 - 6/30/12	12,026,740	0.07	830,107	86.4%	716,987	909,236	13.6%	113,120	1,022,356	0.09
7/1/12 - 6/30/13	12,847,410	0.07	895,319	85.7%	766,968	798,234	14.3%	128,350	926,584	0.07
7/1/13 - 6/30/14	13,469,020	0.07	947,707	84.9%	805,007	1,003,124	15.1%	142,700	1,145,824	0.09
7/1/14 - 6/30/15	14,040,930	0.07	997,493	84.2%	840,157	1,033,608	15.8%	157,336	1,190,945	0.08
7/1/15 - 6/30/16	14,546,120	0.07	1,043,367	83.5%	871,317	1,117,458	16.5%	172,050	1,289,508	0.09
7/1/16 - 6/30/17	14,615,880	0.07	1,058,500	82.8%	876,255	1,016,410	17.2%	182,245	1,198,656	0.08
7/1/17 - 6/30/18	14,577,400	0.07	1,065,913	81.9%	873,188	1,130,041	18.1%	192,726	1,322,767	0.09
7/1/18 - 6/30/19	15,002,050	0.07	1,107,563	80.4%	890,179	888,579	19.6%	217,384	1,105,962	0.07
7/1/19 - 6/30/20	15,086,780	0.07	1,124,580	78.8%	886,625	627,743	21.2%	237,955	865,698	0.06
7/1/20 - 6/30/21	14,138,618	0.08	1,064,086	77.4%	823,282	592,064	22.6%	240,804	832,867	0.06
7/1/21 - 6/30/22	15,119,517	0.08	1,148,903	75.0%	861,137	486,088	25.0%	287,766	773,854	0.05
7/1/22 - 6/30/23	15,459,627	0.08	1,186,098	72.2%	855,939	842,431	27.8%	330,159	1,172,589	0.08
7/1/23 - 6/30/24	16,871,409	0.08	1,306,920	66.9%	874,120	726,472	33.1%	432,799	1,159,271	0.07
7/1/24 - 6/30/25	17,690,911	0.08	1,383,642	57.3%	792,875	372,858	42.7%	590,766	963,624	0.05
7/1/25 - 6/30/26	19,101,908	0.08	1,508,433	28.5%	429,992	320,435	71.5%	1,078,442	1,398,877	0.07
Total	359,786,310		24,912,455		19,611,039	23,153,426		5,301,416	28,454,842	

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) From Section VI, Exhibit II, Sheet 8, Column (12)
(4) = (2) x (3)
(5) = 1 / Section VI, Exhibit II, Sheet 10, Column (6)
(6) = (4) x (5)
(7) Provided by Entity
(8) = 1 - (5)
(9) = (4) x (8)
(10) = (7) + (9)
(11) = (10) / (2)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Calculation of Initial Expected Loss & ALAE Rates

Accident Year	Payroll (00)'s	Payroll Trend	Loss Development Unlimited Indicated Ultimate Loss & ALAE Paid	Selected Initial Ultimate Loss & ALAE	Loss & ALAE Trend Factor	Benefit Level Adjustment Factors	Trended Ultimate	On-level Loss & ALAE Rates	Detrended Loss & ALAE Rates	Prior Expected Loss & ALAE Rates	Initial Expected Loss & ALAE Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
7/1/96 - 6/30/97	7,006,860	2.712	998,663	963,900	3.584	1.140	3,938,484	0.21	0.05	0.05	0.05
7/1/97 - 6/30/98	6,844,150	2.620	462,284	462,500	3.430	1.135	1,800,362	0.10	0.05	0.05	0.05
7/1/98 - 6/30/99	7,077,960	2.532	404,694	404,800	3.282	1.135	1,507,900	0.08	0.05	0.05	0.05
7/1/99 - 6/30/00	7,604,770	2.446	524,748	486,803	3.141	1.129	1,726,402	0.09	0.05	0.05	0.05
7/1/00 - 6/30/01	8,116,000	2.363	611,610	611,700	3.005	1.112	2,044,553	0.11	0.06	0.05	0.06
7/1/01 - 6/30/02	8,350,380	2.283	581,230	534,221	2.876	1.098	1,687,748	0.09	0.06	0.06	0.06
7/1/02 - 6/30/03	8,253,400	2.206	715,439	654,336	2.752	1.071	1,929,207	0.11	0.06	0.06	0.06
7/1/03 - 6/30/04	8,492,160	2.132	763,963	695,953	2.634	1.044	1,913,577	0.11	0.06	0.06	0.06
7/1/04 - 6/30/05	9,925,080	2.059	727,700	659,963	2.520	1.037	1,724,464	0.08	0.06	0.06	0.06
7/1/05 - 6/30/06	9,628,780	1.990	951,710	948,400	2.412	1.032	2,360,462	0.12	0.06	0.06	0.06
7/1/06 - 6/30/07	10,329,300	1.923	771,322	691,432	2.308	1.032	1,646,791	0.08	0.06	0.06	0.06
7/1/07 - 6/30/08	10,635,970	1.857	1,160,373	1,157,000	2.208	1.032	2,636,977	0.13	0.06	0.06	0.06
7/1/08 - 6/30/09	10,738,050	1.795	1,253,503	1,250,600	2.113	1.020	2,695,601	0.14	0.07	0.07	0.07
7/1/09 - 6/30/10	10,847,490	1.734	1,217,868	1,213,500	2.022	1.004	2,463,733	0.13	0.07	0.07	0.07
7/1/10 - 6/30/11	11,341,640	1.675	1,364,682	1,363,100	1.935	1.000	2,637,983	0.14	0.07	0.07	0.07
7/1/11 - 6/30/12	12,026,740	1.619	1,052,687	1,047,700	1.852	1.000	1,940,283	0.10	0.07	0.07	0.07
7/1/12 - 6/30/13	12,847,410	1.564	931,816	927,600	1.772	1.000	1,643,889	0.08	0.07	0.07	0.07
7/1/13 - 6/30/14	13,469,020	1.511	1,180,943	1,179,500	1.696	1.000	2,000,292	0.10	0.07	0.07	0.07
7/1/14 - 6/30/15	14,040,930	1.460	1,227,172	1,189,100	1.623	1.000	1,929,735	0.09	0.07	0.07	0.07
7/1/15 - 6/30/16	14,546,120	1.411	1,338,111	1,325,000	1.553	1.000	2,057,684	0.10	0.07	0.07	0.07
7/1/16 - 6/30/17	14,615,880	1.363	1,227,805	1,215,400	1.486	1.000	1,806,200	0.09	0.07	0.08	0.07
7/1/17 - 6/30/18	14,577,400	1.317	1,379,459	1,381,300	1.422	1.000	1,964,348	0.10	0.07	0.08	0.07
7/1/18 - 6/30/19	15,002,050	1.272	1,105,572	1,131,700	1.361	1.000	1,540,087	0.08	0.07	0.08	0.07
7/1/19 - 6/30/20	15,086,780	1.229	796,219	966,600	1.302	1.000	1,258,765	0.07	0.07	0.08	0.07
7/1/20 - 6/30/21	14,138,618	1.188	765,238	927,600	1.246	1.000	1,155,958	0.07	0.08	0.08	0.08
7/1/21 - 6/30/22	15,119,517	1.148	648,524	1,060,400	1.193	1.000	1,264,547	0.07	0.08	0.08	0.08
7/1/22 - 6/30/23	15,459,627	1.109	1,167,379	1,219,000	1.141	1.000	1,391,082	***0.08***	0.08	0.08	0.08
7/1/23 - 6/30/24	16,871,409	1.071	1,086,166	1,086,166	1.092	1.000	1,186,121	***0.07***	0.08	0.08	0.08
7/1/24 - 6/30/25	17,690,911	1.035	650,671	650,671	1.045	1.000	679,952	***0.04***	0.08	0.09	0.08
7/1/25 - 6/30/26	19,101,908	1.000	1,124,104	1,124,104	1.000	1.000	1,124,104	***0.06***	0.08		0.08
			28,191,658				Last 3 Wtd Avg	0.07			
							Last 4 Wtd Avg	0.07			
							Last 5 Wtd Avg	0.08			
							All Per Wtd Avg	0.10			

(Note: numbers in bold and italics and with borders are excluded from the calculated averages)

Selected (13) 0.08

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Selected by Deloitte Consulting LLP
(4) From Section VI, Exhibit II, Sheet 10, Column (7)
(5) Selected by Deloitte Consulting LLP
(6) Selected by Deloitte Consulting LLP
(7) Based on industry sources
(8) = (5) x (6) x (7)
(9) = (8) / [(2) x (3)]
(10) = (13) / (6) / (7) * (3)
(11) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(12) Selected for by Deloitte Consulting LLP Based on (13)
(13) Selected by Deloitte Consulting LLP

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Frequency Severity Method

Accident Year	Payroll (00)'s	Ultimate Reported Severity	Include For Fit	Exponential Fitted Reported Severity	Initial Selected Ultimate Severity	Selected Ultimate Claim Counts	Benefit Level Adjustment Factor	Selected Severity Trend	Trended Severity	On-Level Selected Ultimate Severity	Indicated Ultimate Loss & ALAE	Indicated Ultimate Loss & ALAE Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Prior to 7/1/1996			Exclude	5,644		0	1.151				0	
7/1/96 - 6/30/97	7,006,860		Exclude	5,847		0	1.140	3.584	0,000		0	0.00
7/1/97 - 6/30/98	6,844,150		Exclude	6,058		0	1.135	3.430	0,000		0	0.00
7/1/98 - 6/30/99	7,077,960		Exclude	6,276		0	1.135	3.282	0,000		0	0.00
7/1/99 - 6/30/00	7,604,770		Exclude	6,502		0	1.129	3.141	0,000		0	0.00
7/1/00 - 6/30/01	8,116,000		Exclude	6,735		0	1.112	3.005	0,000		0	0.00
7/1/01 - 6/30/02	8,350,380		Exclude	6,978		0	1.098	2.876	0,000		0	0.00
7/1/02 - 6/30/03	8,253,400		Exclude	7,229		0	1.071	2.752	0,000		0	0.00
7/1/03 - 6/30/04	8,492,160		Exclude	7,489		0	1.044	2.634	0,000		0	0.00
7/1/04 - 6/30/05	9,925,080		Exclude	7,758		0	1.037	2.520	0,000		0	0.00
7/1/05 - 6/30/06	9,628,780		Exclude	8,037		0	1.032	2.412	0,000		0	0.00
7/1/06 - 6/30/07	10,329,300		Exclude	8,327		0	1.032	2.308	0,000		0	0.00
7/1/07 - 6/30/08	10,635,970		Exclude	8,626		0	1.032	2.208	0,000		0	0.00
7/1/08 - 6/30/09	10,738,050		Exclude	8,936		0	1.020	2.113	0,000		0	0.00
7/1/09 - 6/30/10	10,847,490		Exclude	9,258		0	1.004	2.022	0,000		0	0.00
7/1/10 - 6/30/11	11,341,640		Exclude	9,591		0	1.000	1.935	0,000		0	0.00
7/1/11 - 6/30/12	12,026,740		Exclude	9,936		0	1.000	1.852	0,000		0	0.00
7/1/12 - 6/30/13	12,847,410	8,395	Exclude	10,294		111	1.000	1.772	0,000		0	0.00
7/1/13 - 6/30/14	13,469,020	11,141	Include	10,664	11,127	106	1.000	1.696	18,871	19,977	1,248,641	0.09
7/1/14 - 6/30/15	14,040,930	11,469	Include	11,047	11,113	107	1.000	1.623	18,035	19,977	1,317,140	0.09
7/1/15 - 6/30/16	14,546,120	12,276	Include	11,445	12,156	109	1.000	1.553	18,878	19,977	1,402,138	0.10
7/1/16 - 6/30/17	14,615,880	13,202	Include	11,857	13,069	93	1.000	1.486	19,422	19,977	1,250,154	0.09
7/1/17 - 6/30/18	14,577,400	9,996	Include	12,283	10,009	138	1.000	1.422	14,234	19,977	1,938,546	0.13
7/1/18 - 6/30/19	15,002,050	12,563	Include	12,725	12,860	88	1.000	1.361	17,501	19,977	1,291,802	0.09
7/1/19 - 6/30/20	15,086,780	12,250	Include	13,183	14,871	65	1.000	1.302	19,366	19,977	997,110	0.07
7/1/20 - 6/30/21	14,138,618	12,129	Include	13,657	14,703	63	1.000	1.246	18,323	19,977	1,011,351	0.07
7/1/21 - 6/30/22	15,119,517	11,122	Include	14,149	18,186	58	1.000	1.193	21,687	19,977	976,800	0.06
7/1/22 - 6/30/23	15,459,627	20,660	Include	14,658	21,573	57	1.000	1.141	24,619	19,977	989,163	0.06
7/1/23 - 6/30/24	16,871,409	15,956	Include	15,185	15,956	68	1.000	1.092	***17,425***	19,977	1,245,248	0.07
7/1/24 - 6/30/25	17,690,911	11,520	Exclude	15,731	11,520	56	1.000	1.045	***12,038***	19,977	1,079,741	0.06
7/1/25 - 6/30/26	19,101,908	15,354	Exclude	16,297	15,354	73	1.000	1.000	***15,354***	19,977	1,462,512	0.08
			Implied Trend	3.6%	33.3%			Last 5 Wtd Avg	19,977			
								Last 4 Wtd Avg	20,874			
								Last 3 Wtd Avg	21,425			
Total	359,786,310					1,193		Last 3 Avg	21,543		16,210,346	
								Selected	19,977			

Reported Exponential Regressio	
Constant	9.734
X Coefficient	(0.035)
R Squared	0.346

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Section VI, Exhibit II, Sheet 0, Column (7) / Section VI, Exhibit II, Sheet 13, Column (7) x 1
(4) Years included for purposes of fit
(5) Result of Exponential fit of Column (3) * Column (8)
(6) Selected by Deloitte Consulting LLP
(7) From Section VI, Exhibit II, Sheet 13, Column (7)
(8) Based on industry sources
(9) Selected by Deloitte Consulting LLP
(10) = (6) x (8) x (9)
(11) Selected by Deloitte Consulting, LLP
(12) Selected in column (11) x (7) / (8) / (9)
(13) = (12) / (3)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss & ALAE Development Method

Accident Year	Age of Losses @ 06/30/2026	Retention	Payroll (00)'s	Unlimited Paid Loss & ALAE @ 06/30/2026	Paid LDF	Indicated Ultimate Loss & ALAE	Unlimited Indicated Ultimate Loss & ALAE Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior to 7/1/1996	372.0	Unlimited		6,308,766	1.060	6,688,943	
7/1/96 - 6/30/97	360.0	Unlimited	7,006,860	938,223	1.064	998,663	0.14
7/1/97 - 6/30/98	348.0	Unlimited	6,844,150	432,549	1.069	462,284	0.07
7/1/98 - 6/30/99	336.0	Unlimited	7,077,960	377,074	1.073	404,694	0.06
7/1/99 - 6/30/00	324.0	Unlimited	7,604,770	486,803	1.078	524,748	0.07
7/1/00 - 6/30/01	312.0	Unlimited	8,116,000	564,812	1.083	611,610	0.08
7/1/01 - 6/30/02	300.0	Unlimited	8,350,380	534,221	1.088	581,230	0.07
7/1/02 - 6/30/03	288.0	Unlimited	8,253,400	654,336	1.093	715,439	0.09
7/1/03 - 6/30/04	276.0	Unlimited	8,492,160	695,953	1.098	763,963	0.09
7/1/04 - 6/30/05	264.0	Unlimited	9,925,080	659,963	1.103	727,700	0.07
7/1/05 - 6/30/06	252.0	Unlimited	9,628,780	855,919	1.112	951,710	0.10
7/1/06 - 6/30/07	240.0	Unlimited	10,329,300	691,432	1.116	771,322	0.07
7/1/07 - 6/30/08	228.0	Unlimited	10,635,970	1,032,846	1.123	1,160,373	0.11
7/1/08 - 6/30/09	216.0	Unlimited	10,738,050	1,107,789	1.132	1,253,503	0.12
7/1/09 - 6/30/10	204.0	Unlimited	10,847,490	1,068,423	1.140	1,217,868	0.11
7/1/10 - 6/30/11	192.0	Unlimited	11,341,640	1,188,304	1.148	1,364,682	0.12
7/1/11 - 6/30/12	180.0	Unlimited	12,026,740	909,236	1.158	1,052,687	0.09
7/1/12 - 6/30/13	168.0	Unlimited	12,847,410	798,234	1.167	931,816	0.07
7/1/13 - 6/30/14	156.0	Unlimited	13,469,020	1,003,124	1.177	1,180,943	0.09
7/1/14 - 6/30/15	144.0	Unlimited	14,040,930	1,033,608	1.187	1,227,172	0.09
7/1/15 - 6/30/16	132.0	Unlimited	14,546,120	1,117,458	1.197	1,338,111	0.09
7/1/16 - 6/30/17	120.0	Unlimited	14,615,880	1,016,410	1.208	1,227,805	0.08
7/1/17 - 6/30/18	108.0	Unlimited	14,577,400	1,130,041	1.221	1,379,459	0.09
7/1/18 - 6/30/19	96.0	Unlimited	15,002,050	888,579	1.244	1,105,572	0.07
7/1/19 - 6/30/20	84.0	Unlimited	15,086,780	627,743	1.268	796,219	0.05
7/1/20 - 6/30/21	72.0	Unlimited	14,138,618	592,064	1.292	765,238	0.05
7/1/21 - 6/30/22	60.0	Unlimited	15,119,517	486,088	1.334	648,524	0.04
7/1/22 - 6/30/23	48.0	Unlimited	15,459,627	842,431	1.386	1,167,379	0.08
7/1/23 - 6/30/24	36.0	Unlimited	16,871,409	726,472	1.495	1,086,166	0.06
7/1/24 - 6/30/25	24.0	Unlimited	17,690,911	372,858	1.745	650,671	0.04
7/1/25 - 6/30/26	12.0	Unlimited	19,101,908	320,435	3.508	1,124,104	0.06
Total			359,786,310	29,462,193		34,880,601	

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) Provided by Entity
(6) From Section VI, Exhibit II, Sheet 11
(7) = (5) x (6)
(8) = (7) / (4)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss & ALAE

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																														As of
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	6/30/2026
Prior to 7/1/1996																															6,308,766	6,308,766
7/1/96 - 6/30/97	169,255	306,866	359,926	403,511	440,040	450,988	458,674	483,346	503,475	519,848	535,734	556,260	578,975	602,453	632,460	672,797	707,291	751,693	784,697	804,425	816,942	826,844	844,889	911,103	913,923	921,783	928,271	929,998	933,539	938,223		938,223
7/1/97 - 6/30/98	130,372	302,957	339,295	363,480	383,927	388,726	391,919	417,459	417,733	418,585	421,666	427,310	427,449	428,766	428,839	429,419	429,419	431,949	431,949	432,549	432,549	432,549	432,549	432,549	432,549	432,549	432,549	432,549	432,549			432,549
7/1/98 - 6/30/99	97,937	205,527	246,679	296,667	310,533	318,692	324,215	326,063	327,858	331,461	334,241	334,867	336,644	336,644	338,913	356,188	359,425	359,425	359,555	362,292	363,846	365,529	367,696	376,236	376,763	376,829	377,074	377,074				377,074
7/1/99 - 6/30/00	149,711	324,594	408,387	446,980	464,695	474,595	478,979	480,612	480,853	482,147	483,486	483,486	483,486	483,486	486,598	486,598	486,598	486,598	486,598	486,598	486,598	486,598	486,598	486,803	486,803	486,803	486,803					486,803
7/1/00 - 6/30/01	146,796	329,001	398,588	483,338	524,021	540,381	553,789	559,032	562,148	562,831	562,932	563,168	564,300	564,300	564,300	564,531	564,812	564,812	564,812	564,812	564,812	564,812	564,812	564,812	564,812	564,812						564,812
7/1/01 - 6/30/02	113,531	244,127	383,389	485,433	511,686	522,029	525,064	528,876	530,895	532,387	533,222	533,611	533,769	533,801	533,801	533,801	533,801	534,221	534,221	534,221	534,221	534,221	534,221	534,221	534,221							534,221
7/1/02 - 6/30/03	68,006	374,633	451,946	472,102	486,597	492,733	520,395	535,451	548,996	558,702	571,378	580,801	592,448	598,592	629,662	630,549	632,860	633,141	637,326	637,562	637,562	654,336	654,336	654,336								654,336
7/1/03 - 6/30/04	226,665	540,314	613,339	657,569	676,213	687,448	689,931	690,265	690,426	690,599	690,599	690,599	690,884	691,090	691,090	691,090	691,458	691,458	691,458	691,458	695,953	695,953	695,953									695,953
7/1/04 - 6/30/05	267,264	502,730	569,792	616,429	634,553	643,543	651,061	654,330	656,278	658,062	658,407	659,359	659,643	659,795	659,963	659,963	659,963	659,963	659,963	659,963	659,963	659,963										659,963
7/1/05 - 6/30/06	266,086	533,067	604,845	688,237	700,485	712,078	725,521	746,165	766,110	772,655	782,897	794,172	800,330	808,926	819,272	822,621	831,397	843,946	851,541	854,814	855,919											855,919
7/1/06 - 6/30/07	237,774	472,669	580,019	596,123	625,421	633,211	640,381	648,441	650,947	666,396	670,899	682,244	682,415	682,415	682,948	683,109	683,354	683,354	691,432	691,432												691,432
7/1/07 - 6/30/08	254,702	609,536	722,745	829,701	850,544	872,814	886,112	897,870	903,764	908,328	914,114	923,764	974,013	983,647	994,580	1,010,855	1,021,352	1,029,319	1,032,846													1,032,846
7/1/08 - 6/30/09	295,106	650,179	756,525	816,761	864,783	890,799	963,303	1,000,692	1,014,361	1,032,333	1,040,037	1,047,531	1,053,052	1,084,154	1,092,604	1,099,920	1,105,103	1,107,789														1,107,789
7/1/09 - 6/30/10	419,730	775,749	865,851	909,378	969,832	1,003,634	1,022,482	1,035,227	1,047,120	1,053,598	1,057,134	1,059,078	1,060,498	1,060,498	1,062,488	1,064,838	1,068,423															1,068,423
7/1/10 - 6/30/11	454,614	843,137	950,684	993,647	1,027,735	1,049,121	1,062,776	1,136,431	1,155,890	1,167,779	1,174,705	1,180,009	1,184,268	1,186,470	1,187,689	1,188,304																1,188,304
7/1/11 - 6/30/12	330,317	680,422	807,857	845,053	855,001	862,692	874,678	881,227	887,174	889,539	892,817	895,280	900,671	905,657	909,236																	909,236
7/1/12 - 6/30/13	291,036	557,974	663,264	737,725	766,678	781,059	782,701	783,986	784,495	787,857	794,386	794,542	795,349	798,234																		798,234
7/1/13 - 6/30/14	380,527	800,513	898,591	934,609	956,501	970,221	977,381	985,479	992,455	999,340	1,001,288	1,002,987	1,003,124																			1,003,124
7/1/14 - 6/30/15	425,720	650,583	818,551	863,423	909,146	942,462	958,203	972,290	983,330	991,064	1,002,745	1,033,608																				1,033,608
7/1/15 - 6/30/16	452,409	810,095	957,451	1,017,009	1,042,593	1,068,349	1,083,358	1,088,926	1,097,156	1,108,001	1,117,458																					1,117,458
7/1/16 - 6/30/17	306,218	654,776	776,866	836,564	914,311	944,514	963,668	979,809	1,009,059	1,016,410																						1,016,410
7/1/17 - 6/30/18	505,195	942,187	1,018,565	1,056,300	1,082,769	1,090,338	1,124,976	1,129,801	1,130,041																							1,130,041
7/1/18 - 6/30/19	306,185	616,988	705,275	760,519	787,904	837,758	850,486	888,579																								888,579
7/1/19 - 6/30/20	244,786	525,368	560,844	601,049	614,380	621,279	627,743																									627,743
7/1/20 - 6/30/21	216,264	382,196	460,390	530,451	558,950	592,064																										592,064
7/1/21 - 6/30/22	206,607	383,220	462,181	479,154	486,088																											486,088
7/1/22 - 6/30/23	342,881	662,373	823,491	842,431																												842,431
7/1/23 - 6/30/24	326,998	614,848	726,472																													726,472
7/1/24 - 6/30/25	182,339	372,858																														372,858
7/1/25 - 6/30/26	320,435																															320,435
																																29,462,193

Accident Year	Age-to-Age Development Factors																														
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																															
7/1/96 - 6/30/97	1.813	1.173	1.121	1.091	1.025	1.017	1.054	1.042	1.033	1.031	1.038	1.041	1.041	1.050	1.064	1.051	1.063	1.044	1.025	1.016	1.012	1.022	1.078	1.003	1.009	1.007	1.002	1.004	1.005		
7/1/97 - 6/30/98	2.324	1.120	1.071	1.056	1.012	1.008	1.065	1.001	1.002	1.007	1.013	1.000	1.003	1.000	1.001	1.000	1.006	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/98 - 6/30/99	2.099	1.200	1.203	1.047	1.026	1.017	1.006	1.006	1.011	1.008	1.002	1.005	1.000	1.007	1.051	1.009	1.000	1.000	1.008	1.004	1.005	1.006	1.023	1.001	1.000	1.001	1.000				
7/1/99 - 6/30/00	2.168	1.258	1.095	1.040	1.021	1.009	1.003	1.001	1.003	1.003	1.000	1.000	1.004	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/00 - 6/30/01	2.241	1.212	1.213	1.084	1.031	1.025	1.009	1.006	1.001	1.000	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
7/1/01 - 6/30/02	2.150	1.570	1.266	1.054	1.020	1.006	1.007	1.004	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
7/1/02 - 6/30/03	5.509	1.206	1.045	1.031	1.013	1.056	1.029	1.025	1.018	1.023	1.016	1.020	1.010	1.052	1.001	1.004	1.000	1.007	1.000	1.000	1.026	1.000	1.000								
7/1/03 - 6/30/04	2.384	1.135	1.072	1.028	1.017	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.007	1.000	1.000									
7/1/04 - 6/30/05	1.881	1.133	1.082	1.029	1.014	1.012	1.005	1.003	1.003	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000										
7/1/05 - 6/30/06	2.003	1.135	1.138	1.018	1.017	1.019	1.028	1.027	1.009	1.013	1.014	1.008	1.011	1.013	1.004	1.011	1.015	1.009	1.004	1.001											
7/1/06 - 6/30/07	1.988	1.227	1.028	1.049	1.012	1.011	1.013	1.004	1.024	1.007	1.017	1.000	1.000	1.001	1.000	1.000	1.000	1.012	1.000												
7/1/07 - 6/30/08	2.393	1.186	1.148	1.025	1.026	1.015	1.013	1.007	1.005	1.006	1.011	1.054	1.010	1.011	1.016	1.010	1.008	1.003													
7/1/08 - 6/30/09	2.203	1.164	1.080	1.059	1.030	1.081	1.039	1.014	1.018	1.007	1.007	1.005	1.030	1.008	1.007	1.005	1.002														
7/1/09 - 6/30/10	1.848	1.116	1.050	1.066	1.035	1.019	1.012	1.011	1.006	1.003	1.002	1.001	1.000	1.002	1.002	1.003															
7/1/10 - 6/30/11	1.855	1.128	1.045	1.034	1.021	1.013	1.069	1.017	1.010	1.006	1.005	1.004	1.002	1.001	1.001																
7/1/11 - 6/30/12	2.060	1.187	1.046	1.012	1.009	1.014	1.007	1.007	1.003	1.004	1.003	1.006	1.006	1.004																	
7/1/12 - 6/30/13	1.917	1.189	1.112	1.039	1.019	1.002	1.002	1.001	1.004	1.008	1.000	1.001	1.004																		
7/1/13 - 6/30/14	2.104	1.123	1.040	1.023	1.014	1.007	1.008	1.007	1.007	1.002	1.002	1.000																			
7/1/14 - 6/30/15	1.528	1.258	1.055	1.053	1.037	1.017	1.015	1.011	1.008	1.012	1.031																				
7/1/15 - 6/30/16	1.791	1.182	1.062	1.025	1.025	1.014	1.005	1.008	1.010	1.009																					
7/1/16 - 6/30/17	2.138	1.186	1.077	1.093	1.033	1.020	1.017	1.030	1.007																						
7/1/17 - 6/30/18	1.865	1.081	1.037	1.025	1.007	1.032	1.004	1.000																							
7/1/18 - 6/30/19	2.015	1.143	1.078	1.036	1.063	1.015	1.045																								
7/1/19 - 6/30/20	2.146	1.068	1.072	1.022	1.011	1.010																									
7/1/20 - 6/30/21	1.767	1.205	1.152	1.054	1.059																										
7/1/21 - 6/30/22	1.855	1.206	1.037	1.014																											
7/1/22 - 6/30/23	1.932	1.243	1.023																												
7/1/23 - 6/30/24	1.880	1.182																													
7/1/24 - 6/30/25	2.045																														
Last 3 Wtd Avg	1.936	1.212	1.061	1.030	1.046	1.021	1.020	1.012	1.008	1.007	1.012	1.002	1.003	1.002	1.003	1.006	1.004	1.008	1.001	1.003	1.008	1.000	1.000	1.000	1.000	1.000	1.001				
Last 5 Wtd Avg	1.894	1.181	1.067	1.030	1.032	1.019	1.016	1.011	1.007	1.007	1.008	1.002	1.008	1.005	1.005	1.006	1.005	1.005	1.001	1.002	1.005	1.000	1.003	1.000	1.003						
Last 9 Wtd Avg	1.954	1.161	1.061	1.039	1.028	1.015	1.019	1.010	1.008	1.006	1.008	1.009	1.007	1.005	1.004	1.004	1.004	1.004	1.001	1.001	1.005										
Last 12 Wtd Avg	1.903	1.167	1.062	1.036	1.026	1.021	1.020	1.010	1.009	1.007	1.008	1.008	1.007	1.007	1.003	1.004	1.003	1.007													
All Per Wtd Avg	2.005	1.172	1.079	1.041	1.024	1.019	1.019	1.011	1.009	1.007	1.008	1.008	1.008	1.009	1.008	1.007	1.008	1.007	1.004	1.003	1.005	1.004	1.019	1.001	1.003	1.003	1.001	1.003	1.005		
Industry																															
Age-to-Age	2.021	1.150	1.061	1.029	1.016	1.010	1.008	1.009	1.010	1.008	1.006	1.005	1.004	1.005	1.003	1.003	1.004	1.004													
Age-to-Ult	3.007	1.488	1.294	1.220	1.186	1.167	1.155	1.146	1.136	1.125	1.116	1.109	1.103	1.099	1.094	1.091	1.088	1.084	1.080												
Prior Selected																															
Age-to-Age	2.010	1.172	1.081	1.041	1.027	1.021	1.018	1.016	1.011	1.009	1.009	1.009	1.009	1.008	1.007	1.007	1.007	1.007	1.007	1.004	1.009	1.005	1.003	1.005	1.005	1.005	1.004	1.004	1.004	1.004	1.004
Age-to-Ult	3.509	1.745	1.489	1.377	1.323	1.288	1.261	1.239	1.220	1.206	1.196	1.185	1.175	1.165	1.155	1.147	1.139	1.131	1.123	1.115	1.111	1.101	1.096	1.093	1.087	1.082	1.078	1.073	1.068	1.064	1.060
Selected																															
Age-to-Age	2.010	1.167	1.079	1.039	1.032	1.019	1.019	1.019	1.011	1.009	1.009	1.008	1.008	1.008	1.008	1.008	1.007	1.007	1.007	1.003	1.008	1.004	1.004	1.005	1.005	1.005	1.004	1.004	1.004	1.004	1.004
Age-to-Ult	3.508	1.745	1.495	1.386	1.334	1.292	1.268	1.244	1.221	1.208	1.197	1.187	1.177	1.167	1.158	1.148	1.140	1.132	1.123	1.116	1.112	1.103	1.098	1.093	1.088	1.083	1.078	1.073	1.069	1.064	1.060

(Note: numbers in bold and italics and with borders are excluded from the calculated averages)

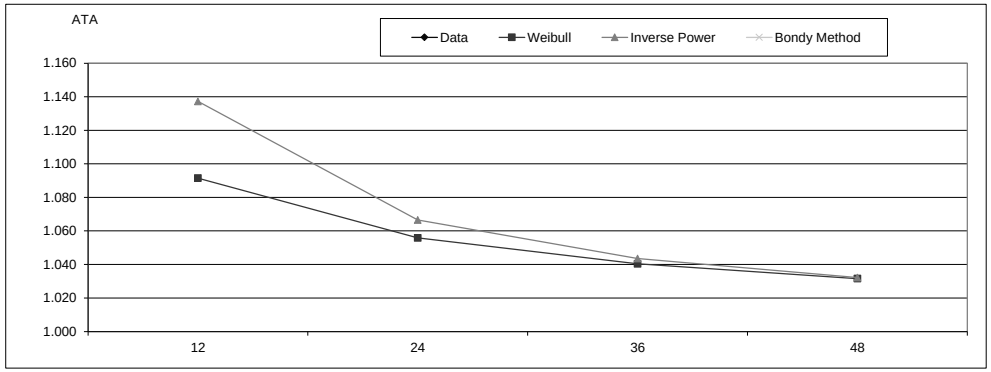
Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

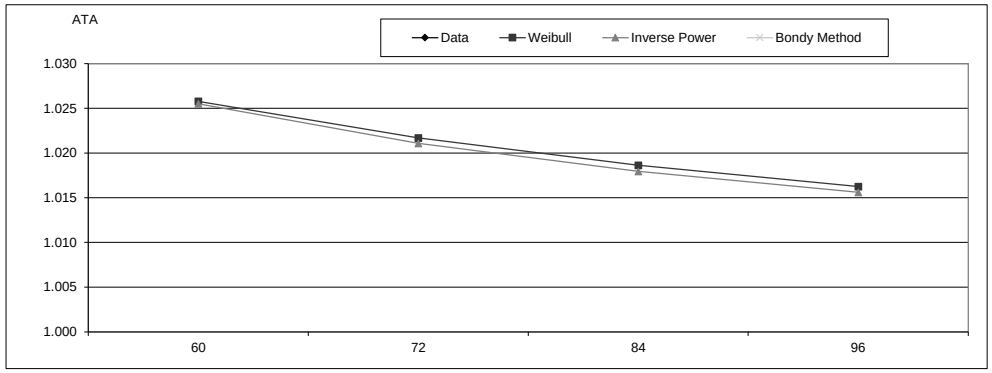
Curve Fitting Methods
Paid Loss & ALAE

Tail at Period:	**31**	(To display in table)
Cut-off point:(>=Tail & <51)	**50**	(to run-out pattern)
Inverse Power Curve c Parameter		Applies to all curve fitting tabs

Summary of Curve Fitting Methods

Method	Tail	R^2
Weibull	**1.045**	**0.859**
Inverse Power	**1.060**	**0.870**
Bondy Method		**N/A**





				Weibull		Inverse Power		Bondy Method			
									Sel. Decay Ratio=		
PERIOD	AGE	ATA	Use	**ATA***	**ATU***	**ATA***	**ATU***	Ln(ATA)	Decay	**ATA***	**ATU***
1	12	0.000	Exclude	**1.092**	1.627	**1.137**	1.749				
2	24	0.000	Exclude	**1.056**	1.491	**1.066**	1.538				
3	36	0.000	Exclude	**1.040**	1.412	**1.044**	1.442				
4	48	1.039	Include	**1.032**	1.357	**1.032**	1.382				
5	60	1.032	Include	**1.026**	1.316	**1.026**	1.339				
6	72	1.019	Include	**1.022**	1.283	**1.021**	1.306				
7	84	1.019	Include	**1.019**	1.256	**1.018**	1.279				
8	96	1.019	Include	**1.016**	1.233	**1.016**	1.256				
9	108	1.011	Include	**1.014**	1.213	**1.014**	1.237				
10	120	1.009	Include	**1.013**	1.196	**1.012**	1.220				
11	132	1.009	Include	**1.012**	1.181	**1.011**	1.205				
12	144	1.008	Include	**1.010**	1.167	**1.010**	1.192				
13	156	1.008	Include	**1.010**	1.155	**1.009**	1.180				
14	168	1.008	Include	**1.009**	1.144	**1.009**	1.169				
15	180	1.008	Include	**1.008**	1.134	**1.008**	1.159				
16	192	1.008	Include	**1.007**	1.125	**1.008**	1.149				
17	204	1.007	Include	**1.007**	1.117	**1.007**	1.141				
18	216	1.007	Include	**1.006**	1.109	**1.007**	1.133				
19	228	1.007	Include	**1.006**	1.102	**1.006**	1.125				
20	240	0.000	Exclude	**1.006**	1.095	**1.006**	1.118				
21	252	1.008	Include	**1.005**	1.089	**1.006**	1.111				
22	264	0.000	Exclude	**1.005**	1.083	**1.005**	1.105				
23	276	0.000	Exclude	**1.005**	1.078	**1.005**	1.099				
24	288	0.000	Exclude	**1.004**	1.073	**1.005**	1.093				
25	300	0.000	Exclude	**1.004**	1.068	**1.005**	1.088				
26	312	0.000	Exclude	**1.004**	1.064	**1.005**	1.083				
27	324	0.000	Exclude	**1.004**	1.059	**1.004**	1.078				
28	336	0.000	Exclude	**1.004**	1.055	**1.004**	1.073				
29	348	0.000	Exclude	**1.003**	1.052	**1.004**	1.069				
30	360	0.000	Exclude	**1.003**	1.048	**1.004**	1.064				
31	372	0.000	Exclude	**1.003**	1.045	**1.004**	1.060				
32	384	0.000	Exclude	**1.003**	1.041	**1.004**	1.056				
33	396	0.000	Exclude	**1.003**	1.038	**1.004**	1.052				
34	408	0.000	Exclude	**1.003**	1.035	**1.003**	1.049				
35	420	0.000	Exclude	**1.003**	1.032	**1.003**	1.045				
36	432	0.000	Exclude	**1.003**	1.030	**1.003**	1.042				
37	444	0.000	Exclude	**1.002**	1.027	**1.003**	1.038				
38	456	0.000	Exclude	**1.002**	1.025	**1.003**	1.035				
39	468	0.000	Exclude	**1.002**	1.022	**1.003**	1.032				
40	480	0.000	Exclude	**1.002**	1.020	**1.003**	1.029				
41	492	0.000	Exclude	**1.002**	1.018	**1.003**	1.026				
42	504	0.000	Exclude	**1.002**	1.016	**1.003**	1.023				
43	516	0.000	Exclude	**1.002**	1.014	**1.003**	1.020				
44	528	0.000	Exclude	**1.002**	1.012	**1.003**	1.017				
45	540	0.000	Exclude	**1.002**	1.010	**1.003**	1.015				
46	552	0.000	Exclude	**1.002**	1.008	**1.003**	1.012				
47	564	0.000	Exclude	**1.002**	1.006	**1.002**	1.010				
48	576	0.000	Exclude	**1.002**	1.005	**1.002**	1.007				
49	588	0.000	Exclude	**1.002**	1.003	**1.002**	1.005				
50	600	0.000	Exclude	**1.002**	1.002	**1.002**	1.002				
	612										

Unpaid Claim Analysis as of 06/30/2026

Ultimate Claim Count Development

Accident Year	Age of Counts @ 06/30/2026	Payroll (00)'s	Reported Claim Counts @ 06/30/2026	Reported Count Dev Factor	Indicated Ultimate Claim Counts	Selected Ultimate Claim Counts	Selected Ultimate Frequency	Selected Ultimate Frequency (Inflation-Adjusted)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	372.0		24	1.000	24			
7/1/96 - 6/30/97	360.0	7,006,860	4	1.000	4		0.00%	0.00%
7/1/97 - 6/30/98	348.0	6,844,150	3	1.000	3		0.00%	0.00%
7/1/98 - 6/30/99	336.0	7,077,960	4	1.000	4		0.00%	0.00%
7/1/99 - 6/30/00	324.0	7,604,770	3	1.000	3		0.00%	0.00%
7/1/00 - 6/30/01	312.0	8,116,000	5	1.000	5		0.00%	0.00%
7/1/01 - 6/30/02	300.0	8,350,380	4	1.000	4		0.00%	0.00%
7/1/02 - 6/30/03	288.0	8,253,400	5	1.000	5		0.00%	0.00%
7/1/03 - 6/30/04	276.0	8,492,160	7	1.000	7		0.00%	0.00%
7/1/04 - 6/30/05	264.0	9,925,080	6	1.000	6		0.00%	0.00%
7/1/05 - 6/30/06	252.0	9,628,780	9	1.000	9		0.00%	0.00%
7/1/06 - 6/30/07	240.0	10,329,300	6	1.000	6		0.00%	0.00%
7/1/07 - 6/30/08	228.0	10,635,970	17	1.000	17		0.00%	0.00%
7/1/08 - 6/30/09	216.0	10,738,050	21	1.000	21		0.00%	0.00%
7/1/09 - 6/30/10	204.0	10,847,490	30	1.000	30		0.00%	0.00%
7/1/10 - 6/30/11	192.0	11,341,640	49	1.000	49		0.00%	0.00%
7/1/11 - 6/30/12	180.0	12,026,740	67	1.000	67		0.00%	0.00%
7/1/12 - 6/30/13	168.0	12,847,410	111	1.000	111	111	8.64%	5.52%
7/1/13 - 6/30/14	156.0	13,469,020	106	1.000	106	106	7.87%	5.21%
7/1/14 - 6/30/15	144.0	14,040,930	107	1.000	107	107	7.62%	5.22%
7/1/15 - 6/30/16	132.0	14,546,120	109	1.000	109	109	7.49%	5.31%
7/1/16 - 6/30/17	120.0	14,615,880	93	1.000	93	93	6.36%	4.67%
7/1/17 - 6/30/18	108.0	14,577,400	138	1.000	138	138	9.47%	7.19%
7/1/18 - 6/30/19	96.0	15,002,050	88	1.000	88	88	5.87%	4.61%
7/1/19 - 6/30/20	84.0	15,086,780	65	1.000	65	65	4.31%	3.50%
7/1/20 - 6/30/21	72.0	14,138,618	63	1.001	63	63	4.46%	3.76%
7/1/21 - 6/30/22	60.0	15,119,517	58	1.005	58	58	3.86%	3.36%
7/1/22 - 6/30/23	48.0	15,459,627	56	1.009	57	57	3.66%	3.30%
7/1/23 - 6/30/24	36.0	16,871,409	67	1.016	68	68	4.03%	3.77%
7/1/24 - 6/30/25	24.0	17,690,911	55	1.027	56	56	3.19%	3.08%
7/1/25 - 6/30/26	12.0	19,101,908	60	1.174	70	73	3.83%	3.83%
Total		359,786,310	1,440		1,454	1,193		

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) From Section VI, Exhibit II, Sheet 14
(6) = (4) x (5)
(7) Selected by Deloitte Consulting LLP
(8) = (7) / (3)
(9) = (7) / [(3) x Section VI, Exhibit II, Sheet 8, Column (3)]

Unpaid Claim Analysis as of 06/30/2026

Reported Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																															As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															24	24
7/1/96 - 6/30/97																														4		4
7/1/97 - 6/30/98																													3			3
7/1/98 - 6/30/99																												4				4
7/1/99 - 6/30/00																											3					3
7/1/00 - 6/30/01																										5						5
7/1/01 - 6/30/02																									4							4
7/1/02 - 6/30/03																								5								5
7/1/03 - 6/30/04																							7									7
7/1/04 - 6/30/05																						6										6
7/1/05 - 6/30/06																					9											9
7/1/06 - 6/30/07																				6												6
7/1/07 - 6/30/08																			17													17
7/1/08 - 6/30/09																		21														21
7/1/09 - 6/30/10																	30															30
7/1/10 - 6/30/11																49																49
7/1/11 - 6/30/12															67																	67
7/1/12 - 6/30/13														111																		111
7/1/13 - 6/30/14	92	106	106	106	106	106	106	106	106	106	106	106	106																			106
7/1/14 - 6/30/15	90	104	106	106	106	107	107	107	107	107	107	107																				107
7/1/15 - 6/30/16	93	106	108	109	109	109	109	109	109	109	109																					109
7/1/16 - 6/30/17	77	90	92	93	93	93	93	93	93	93																						93
7/1/17 - 6/30/18	119	134	135	135	136	137	138	138	138																							138
7/1/18 - 6/30/19	74	86	87	88	88	88	88	88																								88
7/1/19 - 6/30/20	57	65	65	65	65	65	65																									65
7/1/20 - 6/30/21	53	60	61	62	62	63																										63
7/1/21 - 6/30/22	49	56	56	56	58																											58
7/1/22 - 6/30/23	47	54	54	56																												56
7/1/23 - 6/30/24	58	66	67																													67
7/1/24 - 6/30/25	50	55																														55
7/1/25 - 6/30/26	60																															60
																																1,440

Accident Year	Age-to-Age Development Factors																																	
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																																
7/1/96 - 6/30/97																																
7/1/97 - 6/30/98																																
7/1/98 - 6/30/99																																
7/1/99 - 6/30/00																																
7/1/00 - 6/30/01																																
7/1/01 - 6/30/02																																
7/1/02 - 6/30/03																																
7/1/03 - 6/30/04																																
7/1/04 - 6/30/05																																
7/1/05 - 6/30/06																																
7/1/06 - 6/30/07																																
7/1/07 - 6/30/08																																
7/1/08 - 6/30/09																																
7/1/09 - 6/30/10																																
7/1/10 - 6/30/11																																
7/1/11 - 6/30/12																																
7/1/12 - 6/30/13																																
7/1/13 - 6/30/14	1.152	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000																				
7/1/14 - 6/30/15	1.156	1.019	1.000	1.000	1.009	1.000	1.000	1.000	1.000	1.000	1.000																					
7/1/15 - 6/30/16	1.140	1.019	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000																						
7/1/16 - 6/30/17	1.169	1.022	1.011	1.000	1.000	1.000	1.000	1.000	1.000																							
7/1/17 - 6/30/18	1.126	1.007	1.000	1.007	1.007	1.007	1.000	1.000																								
7/1/18 - 6/30/19	1.162	1.012	1.011	1.000	1.000	1.000	1.000																									
7/1/19 - 6/30/20	1.140	1.000	1.000	1.000	1.000	1.000																										
7/1/20 - 6/30/21	1.132	1.017	1.016	1.000	1.016																											
7/1/21 - 6/30/22	1.143	1.000	1.000	1.036																												
7/1/22 - 6/30/23	1.149	1.000	1.037																													
7/1/23 - 6/30/24	1.138	1.015																														
7/1/24 - 6/30/25	1.100																															

(Note: numbers in bold and italics and with borders are excluded from the calculated averages)

Last 3 Wtd Avg	1.129	1.006	1.018	1.011	1.005	1.003	1.000	1.000	1.000	1.000																						
Last 4 Wtd Avg	1.132	1.008	1.013	1.007	1.006	1.003	1.000	1.000	1.000																							
Last 5 Wtd Avg	1.132	1.007	1.012	1.007	1.005	1.002	1.000	1.000																								
All Per Wtd Avg	1.143	1.011	1.007	1.004	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000																				
Average ex Hi/Lo	1.144	1.010	1.006	1.001	1.003	1.000	1.000	1.000	1.000	1.000																						
Prior Selected																																
Age-to-Age	1.150	1.011	1.004	1.001	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Age-to-Ult	1.174	1.021	1.009	1.005	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Selected																																
Age-to-Age	1.143	1.011	1.007	1.004	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
Age-to-Ult	1.174	1.027	1.016	1.009	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		

Unpaid Claim Analysis as of 06/30/2026

Reported Counts to Payroll (00)'s

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97																														0.01		7,006,860
7/1/97 - 6/30/98																													0.00			6,844,150
7/1/98 - 6/30/99																												0.01				7,077,960
7/1/99 - 6/30/00																											0.00					7,604,770
7/1/00 - 6/30/01																										0.01						8,116,000
7/1/01 - 6/30/02																									0.00							8,350,380
7/1/02 - 6/30/03																								0.01								8,253,400
7/1/03 - 6/30/04																							0.01									8,492,160
7/1/04 - 6/30/05																						0.01										9,925,080
7/1/05 - 6/30/06																					0.01											9,628,780
7/1/06 - 6/30/07																				0.01												10,329,300
7/1/07 - 6/30/08																			0.02													10,635,970
7/1/08 - 6/30/09																		0.02														10,738,050
7/1/09 - 6/30/10																	0.03															10,847,490
7/1/10 - 6/30/11																0.04																11,341,640
7/1/11 - 6/30/12															0.06																	12,026,740
7/1/12 - 6/30/13														0.09																		12,847,410
7/1/13 - 6/30/14	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08																			13,469,020
7/1/14 - 6/30/15	0.06	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08																				14,040,930
7/1/15 - 6/30/16	0.06	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07																					14,546,120
7/1/16 - 6/30/17	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06																						14,615,880
7/1/17 - 6/30/18	0.08	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09																							14,577,400
7/1/18 - 6/30/19	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06																								15,002,050
7/1/19 - 6/30/20	0.04	0.04	0.04	0.04	0.04	0.04	0.04																									15,086,780
7/1/20 - 6/30/21	0.04	0.04	0.04	0.04	0.04	0.04																										14,138,618
7/1/21 - 6/30/22	0.03	0.04	0.04	0.04	0.04																											15,119,517
7/1/22 - 6/30/23	0.03	0.03	0.03	0.04																												15,459,627
7/1/23 - 6/30/24	0.03	0.04	0.04																													16,871,409
7/1/24 - 6/30/25	0.03	0.03																														17,690,911
7/1/25 - 6/30/26	0.03																															19,101,908

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss & ALAE Rates

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																														Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97	0.02	0.04	0.05	0.06	0.06	0.06	0.07	0.07	0.07	0.07	0.08	0.08	0.08	0.09	0.09	0.10	0.10	0.11	0.11	0.11	0.12	0.12	0.12	0.13	0.13	0.13	0.13	0.13	0.13	0.13		7,006,860
7/1/97 - 6/30/98	0.02	0.04	0.05	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06			6,844,150
7/1/98 - 6/30/99	0.01	0.03	0.03	0.04	0.04	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05				7,077,960
7/1/99 - 6/30/00	0.02	0.04	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06					7,604,770
7/1/00 - 6/30/01	0.02	0.04	0.05	0.06	0.06	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07						8,116,000
7/1/01 - 6/30/02	0.01	0.03	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06							8,350,380
7/1/02 - 6/30/03	0.01	0.05	0.05	0.06	0.06	0.06	0.06	0.06	0.07	0.07	0.07	0.07	0.07	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08								8,253,400
7/1/03 - 6/30/04	0.03	0.06	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08									8,492,160
7/1/04 - 6/30/05	0.03	0.05	0.06	0.06	0.06	0.06	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07										9,925,080
7/1/05 - 6/30/06	0.03	0.06	0.06	0.07	0.07	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.09	0.09	0.09	0.09	0.09	0.09	0.09											9,628,780
7/1/06 - 6/30/07	0.02	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07												10,329,300
7/1/07 - 6/30/08	0.02	0.06	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.09	0.09	0.09	0.09	0.09	0.09	0.10	0.10	0.10	0.10													10,635,970
7/1/08 - 6/30/09	0.03	0.06	0.07	0.08	0.08	0.08	0.09	0.09	0.09	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10														10,738,050
7/1/09 - 6/30/10	0.04	0.07	0.08	0.08	0.09	0.09	0.09	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10															10,847,490
7/1/10 - 6/30/11	0.04	0.07	0.08	0.09	0.09	0.09	0.09	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10																11,341,640
7/1/11 - 6/30/12	0.03	0.06	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.08	0.08																	12,026,740
7/1/12 - 6/30/13	0.02	0.04	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06																		12,847,410
7/1/13 - 6/30/14	0.03	0.06	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07																			13,469,020
7/1/14 - 6/30/15	0.03	0.05	0.06	0.06	0.06	0.07	0.07	0.07	0.07	0.07	0.07	0.07																				14,040,930
7/1/15 - 6/30/16	0.03	0.06	0.07	0.07	0.07	0.07	0.07	0.07	0.08	0.08	0.08																					14,546,120
7/1/16 - 6/30/17	0.02	0.04	0.05	0.06	0.06	0.06	0.07	0.07	0.07	0.07																						14,615,880
7/1/17 - 6/30/18	0.03	0.06	0.07	0.07	0.07	0.07	0.08	0.08	0.08																							14,577,400
7/1/18 - 6/30/19	0.02	0.04	0.05	0.05	0.05	0.06	0.06	0.06																								15,002,050
7/1/19 - 6/30/20	0.02	0.03	0.04	0.04	0.04	0.04	0.04																									15,086,780
7/1/20 - 6/30/21	0.02	0.03	0.03	0.04	0.04	0.04																										14,138,618
7/1/21 - 6/30/22	0.01	0.03	0.03	0.03	0.03																											15,119,517
7/1/22 - 6/30/23	0.02	0.04	0.05	0.05																												15,459,627
7/1/23 - 6/30/24	0.02	0.04	0.04																													16,871,409
7/1/24 - 6/30/25	0.01	0.02																														17,690,911
7/1/25 - 6/30/26	0.02																															19,101,908

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Settlement Rates (Closed Claim Count / Ultimate Claim Count)

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													As of
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	6/30/2026
Prior to 7/1/1996																																
7/1/96 - 6/30/97																																
7/1/97 - 6/30/98																																
7/1/98 - 6/30/99																																
7/1/99 - 6/30/00																																
7/1/00 - 6/30/01																																
7/1/01 - 6/30/02																																
7/1/02 - 6/30/03																																
7/1/03 - 6/30/04																																
7/1/04 - 6/30/05																																
7/1/05 - 6/30/06																																
7/1/06 - 6/30/07																																
7/1/07 - 6/30/08																																
7/1/08 - 6/30/09																																
7/1/09 - 6/30/10																																
7/1/10 - 6/30/11																																
7/1/11 - 6/30/12																																
7/1/12 - 6/30/13														0.98																		0.98
7/1/13 - 6/30/14	0.00	0.29	0.68	0.83	0.90	0.92	0.95	0.94	0.96	0.93	0.97	0.98	0.98																			0.98
7/1/14 - 6/30/15	0.00	0.40	0.74	0.85	0.91	0.92	0.98	0.98	0.99	0.99	0.99	0.99																				0.99
7/1/15 - 6/30/16	0.00	0.30	0.65	0.81	0.83	0.88	0.89	0.94	0.94	0.95	0.95																					0.95
7/1/16 - 6/30/17	0.00	0.40	0.69	0.81	0.86	0.89	0.90	0.90	0.92	0.95																						0.95
7/1/17 - 6/30/18	0.00	0.39	0.70	0.88	0.93	0.96	0.96	0.97	0.99																							0.99
7/1/18 - 6/30/19	0.00	0.33	0.77	0.85	0.89	0.92	0.92	0.95																								0.95
7/1/19 - 6/30/20	0.00	0.51	0.80	0.86	0.89	0.92	0.95																									0.95
7/1/20 - 6/30/21	0.00	0.30	0.68	0.82	0.87	0.92																										0.92
7/1/21 - 6/30/22	0.00	0.34	0.67	0.84	0.86																											0.86
7/1/22 - 6/30/23	0.00	0.30	0.60	0.80																												0.80
7/1/23 - 6/30/24	0.00	0.34	0.71																													0.71
7/1/24 - 6/30/25	0.00	0.37																														0.37
7/1/25 - 6/30/26	0.00																															0.00

Unpaid Claim Analysis as of 06/30/2026

Open Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															3	3
7/1/96 - 6/30/97																														1		1
7/1/97 - 6/30/98																													1			1
7/1/98 - 6/30/99																												0				0
7/1/99 - 6/30/00																											0					0
7/1/00 - 6/30/01																										1						1
7/1/01 - 6/30/02																									0							0
7/1/02 - 6/30/03																								0								0
7/1/03 - 6/30/04																							0									0
7/1/04 - 6/30/05																						0										0
7/1/05 - 6/30/06																					1											1
7/1/06 - 6/30/07																				0												0
7/1/07 - 6/30/08																			3													3
7/1/08 - 6/30/09																		3														3
7/1/09 - 6/30/10																	2															2
7/1/10 - 6/30/11																1																1
7/1/11 - 6/30/12															1																	1
7/1/12 - 6/30/13														2																		2
7/1/13 - 6/30/14	92	75	34	18	11	9	5	6	4	7	3	2	2																			2
7/1/14 - 6/30/15	90	61	27	15	9	9	2	2	1	1	1	1																				1
7/1/15 - 6/30/16	93	73	37	21	18	13	12	6	6	5	5																					5
7/1/16 - 6/30/17	77	53	28	18	13	10	9	9	7	5																						5
7/1/17 - 6/30/18	119	80	38	14	7	5	5	4	2																							2
7/1/18 - 6/30/19	74	57	19	13	10	7	7	4																								4
7/1/19 - 6/30/20	57	32	13	9	7	5	3																									3
7/1/20 - 6/30/21	53	41	18	10	7	5																										5
7/1/21 - 6/30/22	49	36	17	7	8																											8
7/1/22 - 6/30/23	47	37	20	11																												11
7/1/23 - 6/30/24	58	43	19																													19
7/1/24 - 6/30/25	50	34																														34
7/1/25 - 6/30/26	60																															60
																																178

Commonwealth of Massachusetts
All Other
All Other - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Unpaid Loss Estimates

Accident Year	Payroll (00)'s	Retention	Unlimited Paid Loss @ 06/30/2026	Unlimited Reported Loss @ 06/30/2026	Ultimate Loss Low	Ultimate Loss High	Indicated Total Unpaid Loss Estimates Low	Indicated Total Unpaid Loss Estimates High	Case Reserves	Indicated IBNR Estimate Low	Indicated IBNR Estimate High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996		Unlimited	244,135,019	244,135,019	258,379,192	261,544,564	14,244,174	17,409,545	0	14,244,174	17,409,545
7/1/96 - 6/30/97		Unlimited	11,233,350	11,233,350	11,929,400	12,002,600	696,050	769,250	0	696,050	769,250
7/1/97 - 6/30/98		Unlimited	9,111,868	9,111,868	9,758,700	9,826,800	646,832	714,932	0	646,832	714,932
7/1/98 - 6/30/99		Unlimited	9,823,587	9,823,587	10,608,400	10,691,000	784,813	867,413	0	784,813	867,413
7/1/99 - 6/30/00	20,693,510	Unlimited	11,805,311	11,805,311	12,843,700	12,953,000	1,038,389	1,147,689	0	1,038,389	1,147,689
7/1/00 - 6/30/01	20,558,590	Unlimited	10,635,911	10,635,911	11,641,600	11,747,400	1,005,689	1,111,489	0	1,005,689	1,111,489
7/1/01 - 6/30/02	21,523,690	Unlimited	10,669,761	10,669,761	11,755,700	11,870,100	1,085,939	1,200,339	0	1,085,939	1,200,339
7/1/02 - 6/30/03	21,202,840	Unlimited	10,374,809	10,374,809	11,503,200	11,622,000	1,128,391	1,247,191	0	1,128,391	1,247,191
7/1/03 - 6/30/04	21,185,340	Unlimited	9,859,228	9,859,228	11,000,100	11,120,200	1,140,872	1,260,972	0	1,140,872	1,260,972
7/1/04 - 6/30/05	21,640,500	Unlimited	12,122,861	12,122,861	13,593,800	13,748,600	1,470,939	1,625,739	0	1,470,939	1,625,739
7/1/05 - 6/30/06	23,243,030	Unlimited	10,645,138	10,645,138	12,005,600	12,148,800	1,360,462	1,503,662	0	1,360,462	1,503,662
7/1/06 - 6/30/07	24,554,310	Unlimited	9,504,456	9,504,456	10,808,100	10,945,400	1,303,644	1,440,944	0	1,303,644	1,440,944
7/1/07 - 6/30/08	26,150,540	Unlimited	14,370,674	14,370,674	16,475,800	16,697,300	2,105,126	2,326,626	0	2,105,126	2,326,626
7/1/08 - 6/30/09	25,704,510	Unlimited	13,434,222	13,434,222	15,541,400	15,763,200	2,107,178	2,328,978	0	2,107,178	2,328,978
7/1/09 - 6/30/10	26,029,100	Unlimited	13,999,568	13,999,568	16,346,000	16,593,000	2,346,432	2,593,432	0	2,346,432	2,593,432
7/1/10 - 6/30/11	27,458,630	Unlimited	15,599,299	15,599,299	18,392,400	18,686,500	2,793,101	3,087,201	0	2,793,101	3,087,201
7/1/11 - 6/30/12	27,995,990	Unlimited	16,934,093	16,934,093	20,149,400	20,487,900	3,215,307	3,553,807	0	3,215,307	3,553,807
7/1/12 - 6/30/13	29,200,210	Unlimited	13,794,188	13,794,188	16,597,700	16,892,800	2,803,512	3,098,612	0	2,803,512	3,098,612
7/1/13 - 6/30/14	30,801,820	Unlimited	17,289,048	17,289,048	21,026,400	21,419,800	3,737,352	4,130,752	0	3,737,352	4,130,752
7/1/14 - 6/30/15	32,591,780	Unlimited	17,355,234	17,355,234	21,378,600	21,802,200	4,023,366	4,446,966	0	4,023,366	4,446,966
7/1/15 - 6/30/16	32,518,420	Unlimited	19,313,560	19,313,560	24,182,400	24,694,900	4,868,840	5,381,340	0	4,868,840	5,381,340
7/1/16 - 6/30/17	31,362,360	Unlimited	18,123,322	18,123,322	23,039,500	23,557,000	4,916,178	5,433,678	0	4,916,178	5,433,678
7/1/17 - 6/30/18	31,972,210	Unlimited	21,173,469	21,173,469	27,358,500	28,009,600	6,185,031	6,836,131	0	6,185,031	6,836,131
7/1/18 - 6/30/19	33,600,390	Unlimited	14,023,017	14,023,017	18,374,600	19,029,700	4,351,583	5,006,683	0	4,351,583	5,006,683
7/1/19 - 6/30/20	35,047,860	Unlimited	15,941,350	15,941,350	22,187,400	23,127,600	6,246,050	7,186,250	0	6,246,050	7,186,250
7/1/20 - 6/30/21	35,216,283	Unlimited	15,237,729	15,237,729	23,479,200	24,719,900	8,241,471	9,482,171	0	8,241,471	9,482,171
7/1/21 - 6/30/22	37,107,388	Unlimited	16,574,212	16,574,212	26,689,100	28,211,800	10,114,888	11,637,588	0	10,114,888	11,637,588
7/1/22 - 6/30/23	38,502,230	Unlimited	13,239,394	13,239,394	26,377,500	28,355,300	13,138,106	15,115,906	0	13,138,106	15,115,906
7/1/23 - 6/30/24	42,717,527	Unlimited	9,932,179	9,932,179	24,386,000	27,598,000	14,453,821	17,665,821	0	14,453,821	17,665,821
7/1/24 - 6/30/25	45,795,041	Unlimited	7,616,038	7,616,038	24,519,000	28,276,000	16,902,962	20,659,962	0	16,902,962	20,659,962
7/1/25 - 6/30/26	47,869,519	Unlimited	3,961,984	3,961,984	27,535,000	32,773,000	23,573,016	28,811,016	0	23,573,016	28,811,016
Total	812,243,618		637,833,879	637,833,879	799,863,392	826,915,964	162,029,514	189,082,086	0	162,029,514	189,082,086

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Provided by Entity
(4) Provided by Entity
(5) Provided by Entity
(6) From Section VII, Exhibit I, Sheet 6, Column (11)
(7) From Section VII, Exhibit I, Sheet 6, Column (12)
(8) = (6) - (4)
(9) = (7) - (4)
(10) = (5) - (4)
(11) = (8) - (10)
(12) = (9) - (10)

Commonwealth of Massachusetts
All Other
All Other - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Short-Term Portion

Accident Year	Age of Losses @ 06/30/2026	Selected Paid Test LDF @ 06/30/2026	Implied Paid LDF	Paid LDF	Cumulative Percent Paid	Incremental Percent Paid	Average Total Unpaid Loss Estimate	Undiscounted Cash Flow of Payments 2027
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
						0.56%		
Prior to 7/1/1996	372.0	1.061	1.065	1.061	94.29%	0.56%	15,826,859	1,541,128
7/1/96 - 6/30/97	360.0	1.065	1.065	1.065	93.88%	0.60%	732,650	66,553
7/1/97 - 6/30/98	348.0	1.075	1.075	1.075	93.05%	0.67%	680,882	58,269
7/1/98 - 6/30/99	336.0	1.084	1.084	1.084	92.24%	0.75%	826,113	71,664
7/1/99 - 6/30/00	324.0	1.093	1.093	1.093	91.53%	0.81%	1,093,039	96,463
7/1/00 - 6/30/01	312.0	1.100	1.100	1.100	90.95%	0.87%	1,058,589	95,198
7/1/01 - 6/30/02	300.0	1.107	1.107	1.107	90.32%	0.92%	1,143,139	102,425
7/1/02 - 6/30/03	288.0	1.114	1.114	1.114	89.73%	0.98%	1,187,791	106,835
7/1/03 - 6/30/04	276.0	1.122	1.122	1.122	89.14%	1.03%	1,200,922	108,161
7/1/04 - 6/30/05	264.0	1.128	1.128	1.128	88.67%	1.07%	1,548,339	140,881
7/1/05 - 6/30/06	252.0	1.135	1.135	1.135	88.14%	1.12%	1,432,062	129,499
7/1/06 - 6/30/07	240.0	1.144	1.144	1.144	87.38%	1.19%	1,372,294	121,772
7/1/07 - 6/30/08	228.0	1.154	1.154	1.154	86.64%	1.25%	2,215,876	196,800
7/1/08 - 6/30/09	216.0	1.165	1.165	1.165	85.83%	1.32%	2,218,078	195,872
7/1/09 - 6/30/10	204.0	1.176	1.176	1.176	85.00%	1.39%	2,469,932	217,670
7/1/10 - 6/30/11	192.0	1.188	1.188	1.188	84.14%	1.47%	2,940,151	258,149
7/1/11 - 6/30/12	180.0	1.200	1.200	1.200	83.34%	1.53%	3,384,557	297,777
7/1/12 - 6/30/13	168.0	1.214	1.214	1.214	82.38%	1.61%	2,951,062	256,623
7/1/13 - 6/30/14	156.0	1.228	1.228	1.228	81.46%	1.69%	3,934,052	342,243
7/1/14 - 6/30/15	144.0	1.244	1.244	1.244	80.38%	1.77%	4,235,166	364,309
7/1/15 - 6/30/16	132.0	1.265	1.265	1.265	79.03%	1.88%	5,125,090	433,672
7/1/16 - 6/30/17	120.0	1.286	1.286	1.286	77.79%	1.98%	5,174,928	438,488
7/1/17 - 6/30/18	108.0	1.307	1.307	1.307	76.48%	2.08%	6,510,581	547,764
7/1/18 - 6/30/19	96.0	1.334	1.334	1.334	74.98%	2.19%	4,679,133	388,686
7/1/19 - 6/30/20	84.0	1.378	1.421	1.378	72.56%	2.37%	6,716,150	536,128
7/1/20 - 6/30/21	72.0	1.446	1.582	1.446	69.14%	2.60%	8,861,821	679,223
7/1/21 - 6/30/22	60.0	1.559	1.656	1.559	64.16%	2.91%	10,876,238	788,713
7/1/22 - 6/30/23	48.0	1.761	2.067	1.761	56.79%	3.31%	14,127,006	951,832
7/1/23 - 6/30/24	36.0	2.158	2.617	2.158	46.34%	3.71%	16,059,821	989,384
7/1/24 - 6/30/25	24.0	3.026	3.466	3.026	33.05%	3.87%	18,781,462	1,039,400
7/1/25 - 6/30/26	12.0	6.452	7.611	6.452	15.50%	15.50%	26,192,016	1,199,348
Total							175,555,800	12,760,927

	Undiscounted	Discounted			
Short-Term Portion	7%	10%		(10)	Interest Rate	4.00%

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Age of (1) @ 06/30/2026
(3)	From Section VII, Exhibit I, Sheet 10, Column (6)
(4)	Average Ultimate Loss Divided by Paid Loss From Section VII, Exhibit I, Sheet 6
(5)	Selected
(6)	= 1 / (5)
(7)	= (6) from Current Age - (6) from Subsequent Age
(8)	From Section VII, Exhibit I, Sheet 3
(9) - (9)	Based on (5)
(9)	Sum of (9) through (9)
(10)	Selected
(11) - (11)	= Columns (9) through (9) x Corresponding Discount Rate in Row (10)
(11)	Sum of (11) through (11)
(12)	= (11) / (9)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Discounted at 4.0% Unpaid Loss Estimate

Accident Year	Indicated Total Unpaid Loss Estimate Low	Indicated Total Unpaid Loss Estimate High	Discount Factor	Discounted Total Unpaid Loss Estimate Low	Discounted Total Unpaid Loss Estimate High
(1)	(2)	(3)	(4)	(5)	(6)
Prior to 7/1/1996	14,244,174	17,409,545	1.000	14,244,174	17,409,545
7/1/96 - 6/30/97	696,050	769,250	0.981	682,533	754,312
7/1/97 - 6/30/98	646,832	714,932	0.947	612,788	677,304
7/1/98 - 6/30/99	784,813	867,413	0.918	720,581	796,421
7/1/99 - 6/30/00	1,038,389	1,147,689	0.891	925,318	1,022,716
7/1/00 - 6/30/01	1,005,689	1,111,489	0.865	869,657	961,146
7/1/01 - 6/30/02	1,085,939	1,200,339	0.841	913,390	1,009,612
7/1/02 - 6/30/03	1,128,391	1,247,191	0.819	923,839	1,021,103
7/1/03 - 6/30/04	1,140,872	1,260,972	0.798	910,015	1,005,812
7/1/04 - 6/30/05	1,470,939	1,625,739	0.776	1,141,141	1,261,234
7/1/05 - 6/30/06	1,360,462	1,503,662	0.756	1,029,170	1,137,499
7/1/06 - 6/30/07	1,303,644	1,440,944	0.743	968,115	1,070,077
7/1/07 - 6/30/08	2,105,126	2,326,626	0.729	1,534,373	1,695,819
7/1/08 - 6/30/09	2,107,178	2,328,978	0.717	1,510,551	1,669,551
7/1/09 - 6/30/10	2,346,432	2,593,432	0.705	1,655,014	1,829,231
7/1/10 - 6/30/11	2,793,101	3,087,201	0.695	1,940,198	2,144,491
7/1/11 - 6/30/12	3,215,307	3,553,807	0.683	2,195,758	2,426,923
7/1/12 - 6/30/13	2,803,512	3,098,612	0.674	1,890,677	2,089,691
7/1/13 - 6/30/14	3,737,352	4,130,752	0.665	2,484,676	2,746,217
7/1/14 - 6/30/15	4,023,366	4,446,966	0.658	2,647,518	2,926,261
7/1/15 - 6/30/16	4,868,840	5,381,340	0.655	3,190,090	3,525,883
7/1/16 - 6/30/17	4,916,178	5,433,678	0.650	3,193,473	3,529,633
7/1/17 - 6/30/18	6,185,031	6,836,131	0.644	3,985,419	4,404,966
7/1/18 - 6/30/19	4,351,583	5,006,683	0.641	2,790,454	3,210,537
7/1/19 - 6/30/20	6,246,050	7,186,250	0.649	4,051,732	4,661,627
7/1/20 - 6/30/21	8,241,471	9,482,171	0.663	5,466,280	6,289,193
7/1/21 - 6/30/22	10,114,888	11,637,588	0.685	6,932,913	7,976,597
7/1/22 - 6/30/23	13,138,106	15,115,906	0.714	9,379,396	10,791,363
7/1/23 - 6/30/24	14,453,821	17,665,821	0.744	10,749,788	13,138,660
7/1/24 - 6/30/25	16,902,962	20,659,962	0.768	12,978,204	15,862,853
7/1/25 - 6/30/26	23,573,016	28,811,016	0.789	18,589,885	22,720,618
Total	162,029,514	189,082,086		121,107,120	141,766,894

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From Section VII, Exhibit I, Sheet 1, Column (8)
(3) From Section VII, Exhibit I, Sheet 1, Column (9)
(4) From Section VII, Exhibit I, Sheet 0, Column (8)
(5) = (2) x (4)
(6) = (3) x (4)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Actual vs Expected - Paid Loss Emergence

Accident Year	Selected Low Ultimate Loss @ 06/30/2025	Selected High Ultimate Loss @ 06/30/2025	Unlimited Paid Loss @ 06/30/2025	Unlimited Paid Loss @ 06/30/2026	Paid LDF @ 06/30/2025	Projected Paid LDF @ 06/30/2026	Method 1 Low Expected Paid Emergence Loss @ 06/30/2026	Method 1 High Expected Paid Emergence Loss @ 06/30/2026	Actual Paid Emergence Loss @ 06/30/2026	Actual - Expected Method 1 Low Paid	Actual - Expected Method 1 High Paid
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996	258,035,420	261,421,798	242,418,504	244,135,019	1.070	1.063	1,514,540	1,842,953	1,716,515	201,975	(126,439)
7/1/96 - 6/30/97	11,953,200	12,039,500	11,134,021	11,233,350	1.077	1.070	73,108	80,810	99,329	26,221	18,519
7/1/97 - 6/30/98	9,846,300	9,923,600	9,111,868	9,111,868	1.085	1.077	59,367	65,615	0	(59,367)	(65,615)
7/1/98 - 6/30/99	10,655,800	10,747,400	9,785,787	9,823,587	1.094	1.085	74,939	82,829	37,800	(37,138)	(45,028)
7/1/99 - 6/30/00	12,796,100	12,912,400	11,691,613	11,805,311	1.099	1.094	59,491	65,755	113,697	54,207	47,942
7/1/00 - 6/30/01	11,625,800	11,737,900	10,561,593	10,635,911	1.106	1.099	60,491	66,863	74,317	13,826	7,454
7/1/01 - 6/30/02	11,788,400	11,909,800	10,634,919	10,669,761	1.114	1.106	74,013	81,803	34,842	(39,171)	(46,961)
7/1/02 - 6/30/03	11,586,500	11,714,100	10,374,809	10,374,809	1.123	1.114	77,581	85,751	0	(77,581)	(85,751)
7/1/03 - 6/30/04	11,021,600	11,148,700	9,814,353	9,859,228	1.129	1.123	54,292	60,008	44,876	(9,417)	(15,132)
7/1/04 - 6/30/05	13,521,500	13,684,500	11,972,936	12,122,861	1.136	1.129	67,125	74,190	149,924	82,800	75,734
7/1/05 - 6/30/06	12,025,000	12,179,400	10,558,244	10,645,138	1.146	1.136	89,028	98,400	86,894	(2,134)	(11,506)
7/1/06 - 6/30/07	10,849,100	10,997,300	9,441,040	9,504,456	1.157	1.146	84,220	93,085	63,416	(20,804)	(29,668)
7/1/07 - 6/30/08	16,401,900	16,637,600	14,162,686	14,370,674	1.166	1.157	109,718	121,267	207,988	98,270	86,721
7/1/08 - 6/30/09	15,584,400	15,820,500	13,340,920	13,434,222	1.177	1.166	115,002	127,104	93,302	(21,699)	(33,802)
7/1/09 - 6/30/10	16,417,700	16,682,200	13,904,600	13,999,568	1.190	1.177	148,534	164,167	94,968	(53,566)	(69,199)
7/1/10 - 6/30/11	18,462,000	18,776,100	15,478,257	15,599,299	1.203	1.190	156,533	173,011	121,042	(35,491)	(51,969)
7/1/11 - 6/30/12	20,046,800	20,407,700	16,617,650	16,934,093	1.217	1.203	187,621	207,367	316,443	128,822	109,076
7/1/12 - 6/30/13	16,657,700	16,974,300	13,649,980	13,794,188	1.232	1.217	156,911	173,428	144,208	(12,703)	(29,220)
7/1/13 - 6/30/14	20,819,300	21,237,400	16,848,068	17,289,048	1.248	1.232	210,119	232,241	440,979	230,860	208,738
7/1/14 - 6/30/15	21,380,100	21,840,200	17,009,410	17,355,234	1.270	1.248	289,560	320,042	345,824	56,264	25,782
7/1/15 - 6/30/16	24,468,000	25,028,200	19,145,704	19,313,560	1.293	1.270	316,904	350,260	167,856	(149,048)	(182,403)
7/1/16 - 6/30/17	23,214,400	23,778,400	17,856,812	18,123,322	1.316	1.293	304,510	336,566	266,510	(38,000)	(70,056)
7/1/17 - 6/30/18	27,119,000	28,104,800	20,570,098	21,173,469	1.342	1.316	385,418	443,435	603,371	217,952	159,936
7/1/18 - 6/30/19	18,026,000	18,743,500	13,259,502	14,023,017	1.387	1.342	406,068	467,193	763,516	357,448	296,323
7/1/19 - 6/30/20	22,199,600	23,257,700	15,170,562	15,941,350	1.456	1.387	767,611	883,161	770,788	3,177	(112,373)
7/1/20 - 6/30/21	23,516,100	24,895,000	14,356,521	15,237,729	1.570	1.456	1,267,942	1,458,821	881,208	(386,734)	(577,613)
7/1/21 - 6/30/22	27,095,900	28,914,200	15,017,007	16,574,212	1.778	1.570	2,048,420	2,356,780	1,557,205	(491,216)	(799,575)
7/1/22 - 6/30/23	26,997,000	30,456,000	11,432,850	13,239,394	2.184	1.778	3,007,219	3,675,548	1,806,544	(1,200,675)	(1,869,003)
7/1/23 - 6/30/24	25,356,000	29,383,000	7,234,561	9,932,179	3.062	2.184	3,531,657	4,316,473	2,697,618	(834,039)	(1,618,854)
7/1/24 - 6/30/25	24,661,000	29,339,000	3,607,029	7,616,038	6.513	3.062	4,304,303	5,260,679	4,009,009	(295,294)	(1,251,671)
Total	774,127,620	800,692,198	616,161,903	633,871,894			20,002,246	23,765,605	17,709,991	(2,292,255)	(6,055,614)

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Selected by Deloitte Consulting LLP @ 06/30/2025
(3)	Selected by Deloitte Consulting LLP @ 06/30/2025
(4)	Provided by Entity
(5)	Provided by Entity
(6)	Selected by Deloitte Consulting LLP @ 06/30/2025
(7)	Interpolated From (6)
(8)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((2) - (4))
(9)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((3) - (4))
(10)	= (5) - (4)
(11)	= (10) - (8)
(12)	= (10) - (9)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Ultimate Loss Runoff

Accident Year	Ultimate Loss @ 06/30/2025 Low	Ultimate Loss @ 06/30/2025 High	Ultimate Loss @ 06/30/2026 Low	Ultimate Loss @ 06/30/2026 High	Deloitte Change Low	Deloitte Change High	Paid Loss @ 06/30/2026	Reported Loss @ 06/30/2026
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	258,035,420	261,421,798	258,379,192	261,544,564	343,772	122,766	244,135,019	244,135,019
7/1/96 - 6/30/97	11,953,200	12,039,500	11,929,400	12,002,600	(23,800)	(36,900)	11,233,350	11,233,350
7/1/97 - 6/30/98	9,846,300	9,923,600	9,758,700	9,826,800	(87,600)	(96,800)	9,111,868	9,111,868
7/1/98 - 6/30/99	10,655,800	10,747,400	10,608,400	10,691,000	(47,400)	(56,400)	9,823,587	9,823,587
7/1/99 - 6/30/00	12,796,100	12,912,400	12,843,700	12,953,000	47,600	40,600	11,805,311	11,805,311
7/1/00 - 6/30/01	11,625,800	11,737,900	11,641,600	11,747,400	15,800	9,500	10,635,911	10,635,911
7/1/01 - 6/30/02	11,788,400	11,909,800	11,755,700	11,870,100	(32,700)	(39,700)	10,669,761	10,669,761
7/1/02 - 6/30/03	11,586,500	11,714,100	11,503,200	11,622,000	(83,300)	(92,100)	10,374,809	10,374,809
7/1/03 - 6/30/04	11,021,600	11,148,700	11,000,100	11,120,200	(21,500)	(28,500)	9,859,228	9,859,228
7/1/04 - 6/30/05	13,521,500	13,684,500	13,593,800	13,748,600	72,300	64,100	12,122,861	12,122,861
7/1/05 - 6/30/06	12,025,000	12,179,400	12,005,600	12,148,800	(19,400)	(30,600)	10,645,138	10,645,138
7/1/06 - 6/30/07	10,849,100	10,997,300	10,808,100	10,945,400	(41,000)	(51,900)	9,504,456	9,504,456
7/1/07 - 6/30/08	16,401,900	16,637,600	16,475,800	16,697,300	73,900	59,700	14,370,674	14,370,674
7/1/08 - 6/30/09	15,584,400	15,820,500	15,541,400	15,763,200	(43,000)	(57,300)	13,434,222	13,434,222
7/1/09 - 6/30/10	16,417,700	16,682,200	16,346,000	16,593,000	(71,700)	(89,200)	13,999,568	13,999,568
7/1/10 - 6/30/11	18,462,000	18,776,100	18,392,400	18,686,500	(69,600)	(89,600)	15,599,299	15,599,299
7/1/11 - 6/30/12	20,046,800	20,407,700	20,149,400	20,487,900	102,600	80,200	16,934,093	16,934,093
7/1/12 - 6/30/13	16,657,700	16,974,300	16,597,700	16,892,800	(60,000)	(81,500)	13,794,188	13,794,188
7/1/13 - 6/30/14	20,819,300	21,237,400	21,026,400	21,419,800	207,100	182,400	17,289,048	17,289,048
7/1/14 - 6/30/15	21,380,100	21,840,200	21,378,600	21,802,200	(1,500)	(38,000)	17,355,234	17,355,234
7/1/15 - 6/30/16	24,468,000	25,028,200	24,182,400	24,694,900	(285,600)	(333,300)	19,313,560	19,313,560
7/1/16 - 6/30/17	23,214,400	23,778,400	23,039,500	23,557,000	(174,900)	(221,400)	18,123,322	18,123,322
7/1/17 - 6/30/18	27,119,000	28,104,800	27,358,500	28,009,600	239,500	(95,200)	21,173,469	21,173,469
7/1/18 - 6/30/19	18,026,000	18,743,500	18,374,600	19,029,700	348,600	286,200	14,023,017	14,023,017
7/1/19 - 6/30/20	22,199,600	23,257,700	22,187,400	23,127,600	(12,200)	(130,100)	15,941,350	15,941,350
7/1/20 - 6/30/21	23,516,100	24,895,000	23,479,200	24,719,900	(36,900)	(175,100)	15,237,729	15,237,729
7/1/21 - 6/30/22	27,095,900	28,914,200	26,689,100	28,211,800	(406,800)	(702,400)	16,574,212	16,574,212
7/1/22 - 6/30/23	26,997,000	30,456,000	26,377,500	28,355,300	(619,500)	(2,100,700)	13,239,394	13,239,394
7/1/23 - 6/30/24	25,356,000	29,383,000	24,386,000	27,598,000	(970,000)	(1,785,000)	9,932,179	9,932,179
7/1/24 - 6/30/25	24,661,000	29,339,000	24,519,000	28,276,000	(142,000)	(1,063,000)	7,616,038	7,616,038
Total	774,127,620	800,692,198	772,328,392	794,142,964	(1,799,228)	(6,549,234)	633,871,894	633,871,894

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(3) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(4) From Section VII, Exhibit I, Sheet 6, Column (11)
(5) From Section VII, Exhibit I, Sheet 6, Column (12)
(6) = (4) - (2)
(7) = (5) - (3)
(8) Provided by Entity
(9) Provided by Entity

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Selection of Ultimate Loss

Accident Year	Payroll (00)'s	Unlimited Paid Loss @ 06/30/2026	Unlimited Reported Loss @ 06/30/2026	Ultimate Loss Indications: Paid LDM	Expected Loss	Paid B-F	Frequency Severity	Prior Selected Ultimate Loss: Low	Prior Selected Ultimate Loss: High	Selected Ultimate Loss: Low	Selected Ultimate Loss: High	Ultimate Loss Rates: Low	Ultimate Loss Rates: High	Ultimate Loss Severity: Low	Ultimate Loss Severity: High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior to 7/1/1996		244,135,019	244,135,019	258,923,929	0		0	258,035,420	261,421,798	258,379,192	261,544,564				
7/1/96 - 6/30/97		11,233,350	11,233,350	11,965,982	0	11,233,350	0	11,953,200	12,039,500	11,929,400	12,002,600				
7/1/97 - 6/30/98		9,111,868	9,111,868	9,792,730	0	9,111,868	0	9,846,300	9,923,600	9,758,700	9,826,800				
7/1/98 - 6/30/99		9,823,587	9,823,587	10,649,735	0	9,823,587	0	10,655,800	10,747,400	10,608,400	10,691,000				
7/1/99 - 6/30/00	20,693,510	11,805,311	11,805,311	12,898,335	10,073,925	12,658,990	0	12,796,100	12,912,400	12,843,700	12,953,000	0.62	0.63		
7/1/00 - 6/30/01	20,558,590	10,635,911	10,635,911	11,694,517	10,343,118	11,572,186	0	11,625,800	11,737,900	11,641,600	11,747,400	0.57	0.57		
7/1/01 - 6/30/02	21,523,690	10,669,761	10,669,761	11,812,900	11,135,286	11,747,327	0	11,788,400	11,909,800	11,755,700	11,870,100	0.55	0.55		
7/1/02 - 6/30/03	21,202,840	10,374,809	10,374,809	11,562,623	11,126,182	11,517,788	0	11,586,500	11,714,100	11,503,200	11,622,000	0.54	0.55		
7/1/03 - 6/30/04	21,185,340	9,859,228	9,859,228	11,060,114	11,228,591	11,078,407	0	11,021,600	11,148,700	11,000,100	11,120,200	0.52	0.52		
7/1/04 - 6/30/05	21,640,500	12,122,861	12,122,861	13,671,191	11,648,510	13,442,112	0	13,521,500	13,684,500	13,593,800	13,748,600	0.63	0.64		
7/1/05 - 6/30/06	23,243,030	10,645,138	10,645,138	12,077,233	12,761,438	12,158,364	0	12,025,000	12,179,400	12,005,600	12,148,800	0.52	0.52		
7/1/06 - 6/30/07	24,554,310	9,504,456	9,504,456	10,876,763	13,761,371	11,240,710	0	10,849,100	10,997,300	10,808,100	10,945,400	0.44	0.45		
7/1/07 - 6/30/08	26,150,540	14,370,674	14,370,674	16,586,545	14,962,203	16,369,542	0	16,401,900	16,637,600	16,475,800	16,697,300	0.63	0.64		
7/1/08 - 6/30/09	25,704,510	13,434,222	13,434,222	15,652,298	14,999,339	15,559,767	0	15,584,400	15,820,500	15,541,400	15,763,200	0.60	0.61		
7/1/09 - 6/30/10	26,029,100	13,999,568	13,999,568	16,469,483	15,400,449	16,309,161	0	16,417,700	16,682,200	16,346,000	16,593,000	0.63	0.64		
7/1/10 - 6/30/11	27,458,630	15,599,299	15,599,299	18,539,456	16,409,320	18,201,640	0	18,462,000	18,776,100	18,392,400	18,686,500	0.67	0.68		
7/1/11 - 6/30/12	27,995,990	16,934,093	16,934,093	20,318,627	16,988,743	19,763,958	0	20,046,800	20,407,700	20,149,400	20,487,900	0.72	0.73		
7/1/12 - 6/30/13	29,200,210	13,794,188	13,794,188	16,745,221	18,040,507	16,973,491	0	16,657,700	16,974,300	16,597,700	16,892,800	0.57	0.58	31,199	31,753
7/1/13 - 6/30/14	30,801,820	17,289,048	17,289,048	21,223,061	19,307,531	20,867,989	19,144,132	20,819,300	21,237,400	21,026,400	21,419,800	0.68	0.70	39,228	39,962
7/1/14 - 6/30/15	32,591,780	17,355,234	17,355,234	21,590,395	20,735,095	21,422,620	22,624,351	21,380,100	21,840,200	21,378,600	21,802,200	0.66	0.67	35,454	36,156
7/1/15 - 6/30/16	32,518,420	19,313,560	19,313,560	24,438,618	21,047,567	23,727,476	23,506,645	24,468,000	25,028,200	24,182,400	24,694,900	0.74	0.76	40,643	41,504
7/1/16 - 6/30/17	31,362,360	18,123,322	18,123,322	23,298,245	20,664,531	22,713,254	22,769,093	23,214,400	23,778,400	23,039,500	23,557,000	0.73	0.75	42,120	43,066
7/1/17 - 6/30/18	31,972,210	21,173,469	21,173,469	27,684,028	21,466,598	26,221,851	23,662,534	27,119,000	28,104,800	27,358,500	28,009,600	0.86	0.88	50,758	51,966
7/1/18 - 6/30/19	33,600,390	14,023,017	14,023,017	18,702,124	23,005,527	19,778,797	19,738,755	18,026,000	18,743,500	18,374,600	19,029,700	0.55	0.57	43,133	44,671
7/1/19 - 6/30/20	35,047,860	15,941,350	15,941,350	21,969,561	24,476,787	22,657,517	21,376,519	22,199,600	23,257,700	22,187,400	23,127,600	0.63	0.66	50,772	52,924
7/1/20 - 6/30/21	35,216,283	15,237,729	15,237,729	22,037,973	25,188,863	23,010,242	22,476,463	23,516,100	24,895,000	23,479,200	24,719,900	0.67	0.70	54,166	57,028
7/1/21 - 6/30/22	37,107,388	16,574,212	16,574,212	25,832,456	27,450,460	26,412,342	24,794,241	27,095,900	28,914,200	26,689,100	28,211,800	0.72	0.76	59,747	63,156
7/1/22 - 6/30/23	38,502,230	13,239,394	13,239,394	23,313,561	29,345,817	25,920,196	24,397,294	26,997,000	30,456,000	26,377,500	28,355,300	0.69	0.74	63,994	68,792
7/1/23 - 6/30/24	42,717,527	9,932,179	9,932,179	21,434,527	33,123,844	27,707,331	24,277,524	25,356,000	29,383,000	24,386,000	27,598,000	0.57	0.65	62,603	70,849
7/1/24 - 6/30/25	45,795,041	7,616,038	7,616,038	23,042,892	36,010,106	31,724,239	23,529,335	24,661,000	29,339,000	24,519,000	28,276,000	0.54	0.62	68,165	78,610
7/1/25 - 6/30/26	47,869,519	3,961,984	3,961,984	25,563,960	38,076,190	36,137,004	30,153,840			27,535,000	32,773,000	0.58	0.68	62,538	74,434
Total	812,243,618	637,833,879	637,833,879	791,429,081	528,777,898	557,063,105	302,450,725	774,127,620	800,692,198	799,863,392	826,915,964				

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Provided by Entity
(4) Provided by Entity
(5) From Section VII, Exhibit I, Sheet 10, Column (7)
(6) From Section VII, Exhibit I, Sheet 7, Column (4)
(7) From Section VII, Exhibit I, Sheet 7, Column (10)
(8) From Section VII, Exhibit I, Sheet 9, Column (12)
(9) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(10) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(11) Selected by Deloitte Consulting LLP
(12) Selected by Deloitte Consulting LLP
(13) = (11) / (2)
(14) = (12) / (2)
(15) (11) Divided by Ultimate Claims From Section VII, Exhibit I, Sheet 13, Column (7)
(16) (12) Divided by Ultimate Claims From Section VII, Exhibit I, Sheet 13, Column (7)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Bornhuetter-Ferguson Method

Accident Year	Payroll (00)'s	Initial Expected Loss Rates	Initial Expected Loss	Expected % of Paid Loss	Expected Paid Loss	Unlimited Actual Paid Loss	Expected % of Unpaid Loss	Expected Unpaid Loss	Unlimited Indicated Ultimate Loss	Unlimited Indicated Ultimate Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
7/1/96 - 6/30/97		0.45	0	93.9%	0	11,233,350	6.1%	0	11,233,350	
7/1/97 - 6/30/98		0.46	0	93.0%	0	9,111,868	7.0%	0	9,111,868	
7/1/98 - 6/30/99		0.47	0	92.2%	0	9,823,587	7.8%	0	9,823,587	
7/1/99 - 6/30/00	20,693,510	0.49	10,073,925	91.5%	9,220,246	11,805,311	8.5%	853,679	12,658,990	0.61
7/1/00 - 6/30/01	20,558,590	0.50	10,343,118	90.9%	9,406,842	10,635,911	9.1%	936,275	11,572,186	0.56
7/1/01 - 6/30/02	21,523,690	0.52	11,135,286	90.3%	10,057,720	10,669,761	9.7%	1,077,566	11,747,327	0.55
7/1/02 - 6/30/03	21,202,840	0.52	11,126,182	89.7%	9,983,203	10,374,809	10.3%	1,142,979	11,517,788	0.54
7/1/03 - 6/30/04	21,185,340	0.53	11,228,591	89.1%	10,009,413	9,859,228	10.9%	1,219,178	11,078,407	0.52
7/1/04 - 6/30/05	21,640,500	0.54	11,648,510	88.7%	10,329,259	12,122,861	11.3%	1,319,251	13,442,112	0.62
7/1/05 - 6/30/06	23,243,030	0.55	12,761,438	88.1%	11,248,211	10,645,138	11.9%	1,513,227	12,158,364	0.52
7/1/06 - 6/30/07	24,554,310	0.56	13,761,371	87.4%	12,025,117	9,504,456	12.6%	1,736,254	11,240,710	0.46
7/1/07 - 6/30/08	26,150,540	0.57	14,962,203	86.6%	12,963,335	14,370,674	13.4%	1,998,868	16,369,542	0.63
7/1/08 - 6/30/09	25,704,510	0.58	14,999,339	85.8%	12,873,794	13,434,222	14.2%	2,125,545	15,559,767	0.61
7/1/09 - 6/30/10	26,029,100	0.59	15,400,449	85.0%	13,090,856	13,999,568	15.0%	2,309,593	16,309,161	0.63
7/1/10 - 6/30/11	27,458,630	0.60	16,409,320	84.1%	13,806,979	15,599,299	15.9%	2,602,341	18,201,640	0.66
7/1/11 - 6/30/12	27,995,990	0.61	16,988,743	83.3%	14,158,878	16,934,093	16.7%	2,829,865	19,763,958	0.71
7/1/12 - 6/30/13	29,200,210	0.62	18,040,507	82.4%	14,861,204	13,794,188	17.6%	3,179,303	16,973,491	0.58
7/1/13 - 6/30/14	30,801,820	0.63	19,307,531	81.5%	15,728,590	17,289,048	18.5%	3,578,941	20,867,989	0.68
7/1/14 - 6/30/15	32,591,780	0.64	20,735,095	80.4%	16,667,709	17,355,234	19.6%	4,067,386	21,422,620	0.66
7/1/15 - 6/30/16	32,518,420	0.65	21,047,567	79.0%	16,633,651	19,313,560	21.0%	4,413,916	23,727,476	0.73
7/1/16 - 6/30/17	31,362,360	0.66	20,664,531	77.8%	16,074,599	18,123,322	22.2%	4,589,932	22,713,254	0.72
7/1/17 - 6/30/18	31,972,210	0.67	21,466,598	76.5%	16,418,216	21,173,469	23.5%	5,048,382	26,221,851	0.82
7/1/18 - 6/30/19	33,600,390	0.68	23,005,527	75.0%	17,249,747	14,023,017	25.0%	5,755,780	19,778,797	0.59
7/1/19 - 6/30/20	35,047,860	0.70	24,476,787	72.6%	17,760,621	15,941,350	27.4%	6,716,167	22,657,517	0.65
7/1/20 - 6/30/21	35,216,283	0.72	25,188,863	69.1%	17,416,350	15,237,729	30.9%	7,772,513	23,010,242	0.65
7/1/21 - 6/30/22	37,107,388	0.74	27,450,460	64.2%	17,612,330	16,574,212	35.8%	9,838,130	26,412,342	0.71
7/1/22 - 6/30/23	38,502,230	0.76	29,345,817	56.8%	16,665,015	13,239,394	43.2%	12,680,802	25,920,196	0.67
7/1/23 - 6/30/24	42,717,527	0.78	33,123,844	46.3%	15,348,692	9,932,179	53.7%	17,775,152	27,707,331	0.65
7/1/24 - 6/30/25	45,795,041	0.79	36,010,106	33.1%	11,901,906	7,616,038	66.9%	24,108,201	31,724,239	0.69
7/1/25 - 6/30/26	47,869,519	0.80	38,076,190	15.5%	5,901,170	3,961,984	84.5%	32,175,020	36,137,004	0.75
Total	812,243,618		528,777,898		365,413,653	393,698,860		163,364,245	557,063,105	

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Provided by Entity
(3)	From Section VII, Exhibit I, Sheet 8, Column (12)
(4)	= (2) x (3)
(5)	= 1 / Section VII, Exhibit I, Sheet 10, Column (6)
(6)	= (4) x (5)
(7)	Provided by Entity
(8)	= 1 - (5)
(9)	= (4) x (8)
(10)	= (7) + (9)
(11)	= (10) / (2)

Commonwealth of Massachusetts
All Other
All Other - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Calculation of Initial Expected Loss Rates

Accident Year	Payroll (00)'s	Payroll Trend	Loss Development Unlimited Indicated Ultimate Loss Paid	Selected Initial Ultimate Loss	Loss Trend Factor	Benefit Level Adjustment Factors	Trended Ultimate	On-level Loss Rates	Detrended Loss Rates	Prior Expected Loss Rates	Initial Expected Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
7/1/96 - 6/30/97	0	2.712	11,965,982	11,966,000	3.584	1.330	57,029,562		0.45	0.43	0.45
7/1/97 - 6/30/98	0	2.620	9,792,730	9,792,750	3.430	1.313	44,100,074		0.46	0.45	0.46
7/1/98 - 6/30/99	0	2.532	10,649,735	10,649,700	3.282	1.295	45,260,205		0.47	0.46	0.47
7/1/99 - 6/30/00	20,693,510	2.446	12,898,335	12,898,350	3.141	1.272	51,548,152	1.02	0.49	0.47	0.49
7/1/00 - 6/30/01	20,558,590	2.363	11,694,517	11,694,500	3.005	1.243	43,694,491	0.90	0.50	0.49	0.50
7/1/01 - 6/30/02	21,523,690	2.283	11,812,900	11,812,900	2.876	1.221	41,470,063	0.84	0.52	0.51	0.52
7/1/02 - 6/30/03	21,202,840	2.206	11,562,623	11,562,600	2.752	1.215	38,665,696	0.83	0.52	0.52	0.52
7/1/03 - 6/30/04	21,185,340	2.132	11,060,114	11,060,150	2.634	1.215	35,379,632	0.78	0.53	0.53	0.53
7/1/04 - 6/30/05	21,640,500	2.059	13,671,191	13,671,200	2.520	1.208	41,604,978	0.93	0.54	0.54	0.54
7/1/05 - 6/30/06	23,243,030	1.990	12,077,233	12,077,200	2.412	1.195	34,814,552	0.75	0.55	0.55	0.55
7/1/06 - 6/30/07	24,554,310	1.923	10,876,763	10,876,750	2.308	1.182	29,677,427	0.63	0.56	0.56	0.56
7/1/07 - 6/30/08	26,150,540	1.857	16,586,545	16,586,550	2.208	1.169	42,831,362	0.88	0.57	0.58	0.57
7/1/08 - 6/30/09	25,704,510	1.795	15,652,298	15,652,300	2.113	1.158	38,290,914	0.83	0.58	0.59	0.58
7/1/09 - 6/30/10	26,029,100	1.734	16,469,483	16,469,500	2.022	1.153	38,392,482	0.85	0.59	0.60	0.59
7/1/10 - 6/30/11	27,458,630	1.675	18,539,456	18,539,450	1.935	1.152	41,341,363	0.90	0.60	0.61	0.60
7/1/11 - 6/30/12	27,995,990	1.619	20,318,627	20,318,650	1.852	1.146	43,111,065	0.95	0.61	0.63	0.61
7/1/12 - 6/30/13	29,200,210	1.564	16,745,221	16,745,250	1.772	1.136	33,716,915	0.74	0.62	0.64	0.62
7/1/13 - 6/30/14	30,801,820	1.511	21,223,061	21,223,100	1.696	1.131	40,694,628	0.87	0.63	0.65	0.63
7/1/14 - 6/30/15	32,591,780	1.460	21,590,395	21,590,400	1.623	1.125	39,409,507	0.83	0.64	0.67	0.64
7/1/15 - 6/30/16	32,518,420	1.411	24,438,618	24,438,650	1.553	1.116	42,364,557	0.92	0.65	0.68	0.65
7/1/16 - 6/30/17	31,362,360	1.363	23,298,245	23,298,250	1.486	1.107	38,332,227	0.90	0.66	0.70	0.66
7/1/17 - 6/30/18	31,972,210	1.317	27,684,028	27,684,050	1.422	1.097	43,187,323	1.03	0.67	0.71	0.67
7/1/18 - 6/30/19	33,600,390	1.272	18,702,124	18,702,150	1.361	1.086	27,642,704	0.65	0.68	0.73	0.68
7/1/19 - 6/30/20	35,047,860	1.229	21,969,561	21,969,561	1.302	1.075	30,758,487	0.71	0.70	0.75	0.70
7/1/20 - 6/30/21	35,216,283	1.188	22,037,973	22,037,973	1.246	1.060	29,107,357	0.70	0.72	0.77	0.72
7/1/21 - 6/30/22	37,107,388	1.148	25,832,456	25,832,456	1.193	1.035	31,873,685	***0.75***	0.74	0.80	0.74
7/1/22 - 6/30/23	38,502,230	1.109	23,313,561	23,313,561	1.141	1.014	26,975,143	***0.63***	0.76	0.83	0.76
7/1/23 - 6/30/24	42,717,527	1.071	21,434,527	21,434,527	1.092	1.006	23,553,443	***0.51***	0.78	0.85	0.78
7/1/24 - 6/30/25	45,795,041	1.035	23,042,892	23,042,892	1.045	1.002	24,124,916	***0.51***	0.79	0.86	0.79
7/1/25 - 6/30/26	47,869,519	1.000	25,563,960	25,563,960	1.000	1.000	25,563,960	***0.53***	0.80		0.80
			532,505,152				Last 3 Wtd Avg	0.69			
							Last 4 Wtd Avg	0.77			
							Last 5 Wtd Avg	0.80			
							All Per Wtd Avg	0.84			

(Note: numbers in bold and italics and with borders are excluded from the calculated averages)

Selected (13) 0.80

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Selected by Deloitte Consulting LLP
(4) From Section VII, Exhibit I, Sheet 10, Column (7)
(5) Selected by Deloitte Consulting LLP
(6) Selected by Deloitte Consulting LLP
(7) Based on industry sources
(8) = (5) x (6) x (7)
(9) = (8) / [(2) x (3)]
(10) = (13) / (6) / (7) * (3)
(11) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(12) Selected for by Deloitte Consulting LLP Based on (13)
(13) Selected by Deloitte Consulting LLP

Commonwealth of Massachusetts
All Other
All Other - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Frequency Severity Method

Accident Year	Payroll (00)'s	Ultimate Reported Severity	Include For Fit	Exponential Fitted Reported Severity	Initial Selected Ultimate Severity	Selected Ultimate Claim Counts	Benefit Level Adjustment Factor	Selected Severity Trend	Trended Severity	On-Level Selected Ultimate Severity	Indicated Ultimate Loss	Indicated Ultimate Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Prior to 7/1/1996			Exclude	24,426		0	1.343				0	
7/1/96 - 6/30/97			Exclude	25,216		0	1.330	3.584	0,000		0	
7/1/97 - 6/30/98			Exclude	26,032		0	1.313	3.430	0,000		0	
7/1/98 - 6/30/99			Exclude	26,873		0	1.295	3.282	0,000		0	
7/1/99 - 6/30/00	20,693,510		Exclude	27,742		0	1.272	3.141	0,000		0	0.00
7/1/00 - 6/30/01	20,558,590		Exclude	28,639		0	1.243	3.005	0,000		0	0.00
7/1/01 - 6/30/02	21,523,690		Exclude	29,565		0	1.221	2.876	0,000		0	0.00
7/1/02 - 6/30/03	21,202,840		Exclude	30,521		0	1.215	2.752	0,000		0	0.00
7/1/03 - 6/30/04	21,185,340		Exclude	31,508		0	1.215	2.634	0,000		0	0.00
7/1/04 - 6/30/05	21,640,500		Exclude	32,527		0	1.208	2.520	0,000		0	0.00
7/1/05 - 6/30/06	23,243,030		Exclude	33,579		0	1.195	2.412	0,000		0	0.00
7/1/06 - 6/30/07	24,554,310		Exclude	34,664		0	1.182	2.308	0,000		0	0.00
7/1/07 - 6/30/08	26,150,540		Exclude	35,785		0	1.169	2.208	0,000		0	0.00
7/1/08 - 6/30/09	25,704,510		Exclude	36,942		0	1.158	2.113	0,000		0	0.00
7/1/09 - 6/30/10	26,029,100		Exclude	38,137		0	1.153	2.022	0,000		0	0.00
7/1/10 - 6/30/11	27,458,630		Exclude	39,370		0	1.152	1.935	0,000		0	0.00
7/1/11 - 6/30/12	27,995,990		Exclude	40,643		0	1.146	1.852	0,000		0	0.00
7/1/12 - 6/30/13	29,200,210	31,476	Exclude	41,957		532	1.136	1.772	0,000		0	0.00
7/1/13 - 6/30/14	30,801,820	39,595	Include	43,314	39,595	536	1.131	1.696	75,923	68,486	19,144,132	0.62
7/1/14 - 6/30/15	32,591,780	35,805	Include	44,714	35,805	603	1.125	1.623	65,356	68,486	22,624,351	0.69
7/1/15 - 6/30/16	32,518,420	41,073	Include	46,160	41,073	595	1.116	1.553	71,201	68,486	23,506,645	0.72
7/1/16 - 6/30/17	31,362,360	42,593	Include	47,653	42,593	547	1.107	1.486	70,077	68,486	22,769,093	0.73
7/1/17 - 6/30/18	31,972,210	51,362	Include	49,194	51,362	539	1.097	1.422	80,125	68,486	23,662,534	0.74
7/1/18 - 6/30/19	33,600,390	43,902	Include	50,784	43,902	426	1.086	1.361	64,889	68,486	19,738,755	0.59
7/1/19 - 6/30/20	35,047,860	50,274	Include	52,426	50,274	437	1.075	1.302	70,386	68,486	21,376,519	0.61
7/1/20 - 6/30/21	35,216,283	50,841	Include	54,121	50,841	433	1.060	1.246	67,150	68,486	22,476,463	0.64
7/1/21 - 6/30/22	37,107,388	57,829	Include	55,871	57,829	447	1.035	1.193	71,353	68,486	24,794,241	0.67
7/1/22 - 6/30/23	38,502,230	56,560	Include	57,678	56,560	412	1.014	1.141	***65,443***	68,486	24,397,294	0.63
7/1/23 - 6/30/24	42,717,527	55,026	Include	59,543	55,026	390	1.006	1.092	***60,466***	68,486	24,277,524	0.57
7/1/24 - 6/30/25	45,795,041	64,062	Exclude	61,468	64,062	360	1.002	1.045	***67,070***	68,486	23,529,335	0.51
7/1/25 - 6/30/26	47,869,519	58,061	Exclude	63,456	58,061	440	1.000	1.000	***58,061***	68,486	30,153,840	0.63
			Implied Trend	3.2%	-9.4%			Last 5 Wtd Avg	71,235			
								Last 4 Wtd Avg	68,486			
								Last 3 Wtd Avg	69,649			
Total	812,243,618					6,697		Last 3 Avg	69,629		302,450,725	
								Selected	68,486			

Reported Exponential Regressio	
Constant	11.090
X Coefficient	(0.032)
R Squared	0.710

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Section VII, Exhibit I, Sheet 0, Column (7) / Section VII, Exhibit I, Sheet 13, Column (7) x 1
(4) Years included for purposes of fit
(5) Result of Exponential fit of Column (3) * Column (8)
(6) Selected by Deloitte Consulting LLP
(7) From Section VII, Exhibit I, Sheet 13, Column (7)
(8) Based on industry sources
(9) Selected by Deloitte Consulting LLP
(10) = (6) x (8) x (9)
(11) Selected by Deloitte Consulting, LLP
(12) Selected in column (11) x (7) / (8) / (9)
(13) = (12) / (3)

Commonwealth of Massachusetts
All Other
All Other - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss Development Method

Accident Year	Age of Losses @ 06/30/2026	Retention	Payroll (00)'s	Unlimited Paid Loss @ 06/30/2026	Paid LDF	Indicated Ultimate Loss	Unlimited Indicated Ultimate Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior to 7/1/1996	372.0	Unlimited		244,135,019	1.061	258,923,929	
7/1/96 - 6/30/97	360.0	Unlimited		11,233,350	1.065	11,965,982	
7/1/97 - 6/30/98	348.0	Unlimited		9,111,868	1.075	9,792,730	
7/1/98 - 6/30/99	336.0	Unlimited		9,823,587	1.084	10,649,735	
7/1/99 - 6/30/00	324.0	Unlimited	20,693,510	11,805,311	1.093	12,898,335	0.62
7/1/00 - 6/30/01	312.0	Unlimited	20,558,590	10,635,911	1.100	11,694,517	0.57
7/1/01 - 6/30/02	300.0	Unlimited	21,523,690	10,669,761	1.107	11,812,900	0.55
7/1/02 - 6/30/03	288.0	Unlimited	21,202,840	10,374,809	1.114	11,562,623	0.55
7/1/03 - 6/30/04	276.0	Unlimited	21,185,340	9,859,228	1.122	11,060,114	0.52
7/1/04 - 6/30/05	264.0	Unlimited	21,640,500	12,122,861	1.128	13,671,191	0.63
7/1/05 - 6/30/06	252.0	Unlimited	23,243,030	10,645,138	1.135	12,077,233	0.52
7/1/06 - 6/30/07	240.0	Unlimited	24,554,310	9,504,456	1.144	10,876,763	0.44
7/1/07 - 6/30/08	228.0	Unlimited	26,150,540	14,370,674	1.154	16,586,545	0.63
7/1/08 - 6/30/09	216.0	Unlimited	25,704,510	13,434,222	1.165	15,652,298	0.61
7/1/09 - 6/30/10	204.0	Unlimited	26,029,100	13,999,568	1.176	16,469,483	0.63
7/1/10 - 6/30/11	192.0	Unlimited	27,458,630	15,599,299	1.188	18,539,456	0.68
7/1/11 - 6/30/12	180.0	Unlimited	27,995,990	16,934,093	1.200	20,318,627	0.73
7/1/12 - 6/30/13	168.0	Unlimited	29,200,210	13,794,188	1.214	16,745,221	0.57
7/1/13 - 6/30/14	156.0	Unlimited	30,801,820	17,289,048	1.228	21,223,061	0.69
7/1/14 - 6/30/15	144.0	Unlimited	32,591,780	17,355,234	1.244	21,590,395	0.66
7/1/15 - 6/30/16	132.0	Unlimited	32,518,420	19,313,560	1.265	24,438,618	0.75
7/1/16 - 6/30/17	120.0	Unlimited	31,362,360	18,123,322	1.286	23,298,245	0.74
7/1/17 - 6/30/18	108.0	Unlimited	31,972,210	21,173,469	1.307	27,684,028	0.87
7/1/18 - 6/30/19	96.0	Unlimited	33,600,390	14,023,017	1.334	18,702,124	0.56
7/1/19 - 6/30/20	84.0	Unlimited	35,047,860	15,941,350	1.378	21,969,561	0.63
7/1/20 - 6/30/21	72.0	Unlimited	35,216,283	15,237,729	1.446	22,037,973	0.63
7/1/21 - 6/30/22	60.0	Unlimited	37,107,388	16,574,212	1.559	25,832,456	0.70
7/1/22 - 6/30/23	48.0	Unlimited	38,502,230	13,239,394	1.761	23,313,561	0.61
7/1/23 - 6/30/24	36.0	Unlimited	42,717,527	9,932,179	2.158	21,434,527	0.50
7/1/24 - 6/30/25	24.0	Unlimited	45,795,041	7,616,038	3.026	23,042,892	0.50
7/1/25 - 6/30/26	12.0	Unlimited	47,869,519	3,961,984	6.452	25,563,960	0.53
Total			812,243,618	637,833,879		791,429,081	

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) Provided by Entity
(6) From Section VII, Exhibit I, Sheet 11
(7) = (5) x (6)
(8) = (7) / (4)

Commonwealth of Massachusetts
All Other
All Other - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																															As of
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	6/30/2026
Prior to 7/1/1996																															244,135,019	244,135,019
7/1/96 - 6/30/97	1,108,491	2,872,900	4,303,564	5,602,841	6,655,310	7,465,420	7,917,543	8,310,136	8,563,310	8,782,225	8,976,612	9,183,469	9,302,701	9,422,327	9,582,666	9,782,874	9,907,530	10,023,896	10,114,020	10,209,411	10,295,717	10,379,301	10,466,281	10,552,880	10,641,012	10,730,514	10,842,645	11,037,726	11,134,021	11,233,350			11,233,350
7/1/97 - 6/30/98	1,047,390	2,852,210	4,249,117	5,367,229	6,250,443	6,711,525	7,054,669	7,333,737	7,515,038	7,659,925	7,790,340	8,098,257	8,256,791	8,441,999	8,625,521	8,671,657	8,718,110	8,765,116	8,812,898	8,860,612	8,909,186	8,958,647	9,008,998	9,060,279	9,111,868	9,111,868	9,111,868	9,111,868	9,111,868				9,111,868
7/1/98 - 6/30/99	1,363,894	2,847,810	4,256,613	5,321,277	6,007,934	6,492,560	7,036,902	7,427,415	7,656,903	8,061,107	8,223,937	8,430,401	8,547,488	8,640,902	8,735,352	8,831,179	8,978,147	9,123,501	9,255,951	9,368,288	9,459,746	9,525,649	9,565,958	9,678,418	9,713,565	9,749,244	9,785,787	9,823,587					9,823,587
7/1/99 - 6/30/00	1,575,818	3,953,969	5,492,529	6,594,940	7,425,373	8,124,616	8,681,749	9,054,223	9,269,837	9,499,290	9,643,074	9,787,363	9,935,745	10,085,767	10,239,749	10,395,635	10,555,715	10,717,331	10,885,406	11,063,071	11,162,495	11,263,751	11,366,464	11,472,474	11,581,219	11,691,613	11,805,311						11,805,311
7/1/00 - 6/30/01	1,619,875	3,797,706	5,228,807	6,125,427	6,970,327	7,622,439	8,008,024	8,462,350	8,613,073	8,766,222	8,966,510	9,193,961	9,431,077	9,580,767	9,728,666	9,859,316	9,956,725	10,032,389	10,110,334	10,188,418	10,276,071	10,345,565	10,416,510	10,488,723	10,561,593	10,635,911							10,635,911
7/1/01 - 6/30/02	1,821,131	4,248,783	5,918,285	7,081,541	7,948,705	8,542,766	8,900,436	9,349,044	9,592,486	9,828,478	9,994,625	10,122,859	10,235,262	10,309,842	10,341,607	10,373,026	10,404,471	10,435,848	10,466,911	10,497,868	10,528,826	10,561,383	10,592,405	10,634,919	10,669,761								10,669,761
7/1/02 - 6/30/03	2,185,619	4,723,787	6,729,664	7,756,602	8,336,993	8,809,290	9,112,848	9,342,461	9,466,361	9,572,220	9,653,393	9,841,466	9,958,503	10,039,172	10,114,763	10,197,574	10,372,940	10,373,100	10,373,156	10,373,156	10,373,156	10,373,620	10,374,809	10,374,809									10,374,809
7/1/03 - 6/30/04	1,800,576	3,829,238	5,297,940	6,602,264	7,326,841	7,753,070	7,974,679	8,295,096	8,555,058	8,692,548	8,834,954	8,966,544	9,102,262	9,235,334	9,393,236	9,486,616	9,605,509	9,645,474	9,686,014	9,727,856	9,770,778	9,814,353	9,859,228										9,859,228
7/1/04 - 6/30/05	1,825,935	4,000,320	5,773,693	7,435,692	8,130,964	8,628,466	9,175,968	9,621,847	9,998,983	10,215,808	10,449,273	10,648,179	10,779,399	10,946,829	11,111,459	11,247,387	11,384,037	11,524,786	11,671,149	11,823,828	11,972,936	12,122,861											12,122,861
7/1/05 - 6/30/06	1,788,326	3,988,526	5,439,937	6,688,147	7,448,023	8,487,753	9,212,575	9,460,257	9,535,433	9,777,461	10,035,538	10,082,879	10,128,608	10,201,602	10,297,526	10,348,681	10,400,912	10,451,514	10,503,366	10,558,244	10,645,138												10,645,138
7/1/06 - 6/30/07	1,760,963	3,896,971	4,929,682	6,264,718	7,223,702	7,797,213	8,184,076	8,384,961	8,626,153	8,814,707	8,920,852	9,006,935	9,093,121	9,147,053	9,200,838	9,254,623	9,318,885	9,379,485	9,441,040	9,504,456													9,504,456
7/1/07 - 6/30/08	2,020,827	4,787,931	6,755,478	8,719,019	10,279,740	11,077,339	11,942,624	12,185,409	12,400,577	12,575,721	12,811,049	12,990,017	13,191,701	13,379,864	13,567,330	13,761,809	13,960,737	14,162,686	14,370,674														14,370,674
7/1/08 - 6/30/09	2,202,179	5,036,609	7,454,337	9,391,181	10,629,497	11,843,411	12,360,192	12,702,293	12,769,525	12,872,086	13,037,636	13,092,393	13,112,818	13,199,076	13,216,694	13,258,943	13,340,920	13,434,222															13,434,222
7/1/09 - 6/30/10	2,633,117	6,021,422	8,360,727	10,102,995	11,505,262	12,197,134	12,683,574	12,873,744	13,033,706	13,157,115	13,278,031	13,393,916	13,515,429	13,642,977	13,774,204	13,904,600	13,999,568																13,999,568
7/1/10 - 6/30/11	3,358,496	6,862,614	9,293,110	10,959,503	12,766,870	13,527,617	14,062,407	14,340,514	14,608,827	14,819,803	14,973,488	15,113,938	15,243,243	15,360,851	15,478,257	15,599,299																	15,599,299
7/1/11 - 6/30/12	3,091,255	6,703,056	9,311,955	11,820,877	13,140,551	14,340,603	14,907,008	15,352,371	15,596,904	15,831,003	16,074,547	16,245,336	16,432,729	16,617,650	16,934,093																		16,934,093
7/1/12 - 6/30/13	2,921,115	5,927,207	7,988,486	9,839,795	11,065,357	11,479,327	12,123,625	12,412,314	12,577,195	12,771,303	13,050,411	13,414,297	13,649,980	13,794,188																			13,794,188
7/1/13 - 6/30/14	3,088,319	6,713,405	9,888,758	11,841,698	13,059,365	14,159,281	14,805,789	15,288,039	15,709,792	16,009,156	16,352,247	16,848,068	17,289,048																				17,289,048
7/1/14 - 6/30/15	3,220,943	6,954,049	10,072,845	12,420,778	14,104,775	15,218,898	16,006,731	16,441,670	16,639,247	16,811,356	17,009,410	17,355,234																					17,355,234
7/1/15 - 6/30/16	3,490,008	7,576,809	11,556,614	14,416,364	16,301,364	17,554,052	18,085,870	18,660,468	18,974,901	19,145,704	19,313,560																						19,313,560
7/1/16 - 6/30/17	3,197,555	7,083,130	10,342,637	13,166,969	15,271,736	16,415,744	17,124,211	17,588,566	17,856,812	18,123,322																							18,123,322
7/1/17 - 6/30/18	3,818,672	8,350,852	11,894,627	14,390,927	17,230,352	19,003,726	19,904,116	20,570,098	21,173,469																								21,173,469
7/1/18 - 6/30/19	3,224,537	6,519,693	8,928,943	10,603,013	11,696,090	12,643,742	13,259,502	14,023,017																									14,023,017
7/1/19 - 6/30/20	3,617,783	7,534,023	10,286,446	13,082,044	14,540,306	15,170,562	15,941,350																										15,941,350
7/1/20 - 6/30/21	3,641,981	8,079,173	11,096,484	13,203,623	14,356,521	15,237,729																											15,237,729
7/1/21 - 6/30/22	4,273,310	9,282,726	12,360,051	15,017,007	16,574,212																												16,574,212
7/1/22 - 6/30/23	4,093,933	8,506,865	11,432,850	13,239,394																													13,239,394
7/1/23 - 6/30/24	3,477,597	7,234,561	9,932,179																														9,932,179
7/1/24 - 6/30/25	3,607,029	7,616,038																															7,616,038
7/1/25 - 6/30/26	3,961,984																																3,961,984
																																	637,833,879

Accident Year	Age-to-Age Development Factors																															
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																																
7/1/96 - 6/30/97	2.592	1.498	1.302	1.188	1.122	1.061	1.050	1.030	1.026	1.022	1.023	1.013	1.013	1.017	1.021	1.013	1.012	1.009	1.009	1.008	1.008	1.008	1.008	1.008	1.008	1.010	1.018	1.009	1.009			
7/1/97 - 6/30/98	2.723	1.490	1.263	1.165	1.074	1.051	1.040	1.025	1.019	1.017	1.040	1.020	1.022	1.022	1.005	1.005	1.005	1.005	1.005	1.005	1.006	1.006	1.006	1.006	1.000	1.000	1.000	1.000				
7/1/98 - 6/30/99	2.088	1.495	1.250	1.129	1.081	1.084	1.055	1.031	1.053	1.020	1.025	1.014	1.011	1.011	1.011	1.017	1.016	1.015	1.012	1.010	1.007	1.004	1.012	1.004	1.004	1.004	1.004					
7/1/99 - 6/30/00	2.509	1.389	1.201	1.126	1.094	1.069	1.043	1.024	1.025	1.015	1.015	1.015	1.015	1.015	1.015	1.015	1.015	1.016	1.016	1.009	1.009	1.009	1.009	1.009	1.010	1.010						
7/1/00 - 6/30/01	2.344	1.377	1.171	1.138	1.094	1.051	1.057	1.018	1.018	1.023	1.025	1.026	1.016	1.015	1.013	1.010	1.008	1.008	1.008	1.009	1.007	1.007	1.007	1.007	1.007	1.007						
7/1/01 - 6/30/02	2.333	1.393	1.197	1.122	1.075	1.042	1.050	1.026	1.025	1.017	1.013	1.011	1.007	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.003	1.004	1.003								
7/1/02 - 6/30/03	2.161	1.425	1.153	1.075	1.057	1.034	1.025	1.013	1.011	1.008	1.019	1.012	1.008	1.008	1.008	1.017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000								
7/1/03 - 6/30/04	2.127	1.384	1.246	1.110	1.058	1.029	1.040	1.031	1.016	1.016	1.015	1.015	1.015	1.017	1.010	1.013	1.004	1.004	1.004	1.004	1.004	1.005										
7/1/04 - 6/30/05	2.191	1.443	1.288	1.094	1.061	1.063	1.049	1.039	1.022	1.023	1.019	1.012	1.016	1.015	1.012	1.012	1.012	1.013	1.013	1.013	1.013											
7/1/05 - 6/30/06	2.230	1.364	1.229	1.114	1.140	1.085	1.027	1.008	1.025	1.026	1.005	1.005	1.007	1.009	1.005	1.005	1.005	1.005	1.005	1.008												
7/1/06 - 6/30/07	2.213	1.265	1.271	1.153	1.079	1.050	1.025	1.029	1.022	1.012	1.010	1.010	1.006	1.006	1.006	1.007	1.007	1.007	1.007													
7/1/07 - 6/30/08	2.369	1.411	1.291	1.179	1.078	1.078	1.020	1.018	1.014	1.019	1.014	1.016	1.014	1.014	1.014	1.014	1.014	1.015														
7/1/08 - 6/30/09	2.287	1.480	1.260	1.132	1.114	1.044	1.028	1.005	1.008	1.013	1.004	1.002	1.007	1.001	1.003	1.006	1.007															
7/1/09 - 6/30/10	2.287	1.388	1.208	1.139	1.060	1.040	1.015	1.012	1.009	1.009	1.009	1.009	1.009	1.010	1.009	1.007																
7/1/10 - 6/30/11	2.043	1.354	1.179	1.165	1.060	1.040	1.020	1.019	1.014	1.010	1.009	1.009	1.008	1.008	1.008																	
7/1/11 - 6/30/12	2.168	1.389	1.269	1.112	1.091	1.039	1.030	1.016	1.015	1.015	1.011	1.012	1.011	1.019																		
7/1/12 - 6/30/13	2.029	1.348	1.232	1.125	1.037	1.056	1.024	1.013	1.015	1.022	1.028	1.018	1.011																			
7/1/13 - 6/30/14	2.174	1.473	1.197	1.103	1.084	1.046	1.033	1.028	1.019	1.021	1.030	1.026																				
7/1/14 - 6/30/15	2.159	1.448	1.233	1.136	1.079	1.052	1.027	1.012	1.010	1.012	1.020																					
7/1/15 - 6/30/16	2.171	1.525	1.247	1.131	1.077	1.030	1.032	1.017	1.009	1.009																						
7/1/16 - 6/30/17	2.215	1.460	1.273	1.160	1.075	1.043	1.027	1.015	1.015																							
7/1/17 - 6/30/18	2.187	1.424	1.210	1.197	1.103	1.047	1.033	1.029																								
7/1/18 - 6/30/19	2.022	1.370	1.187	1.103	1.081	1.049	1.058																									
7/1/19 - 6/30/20	2.082	1.365	1.272	1.111	1.043	1.051																										
7/1/20 - 6/30/21	2.218	1.373	1.190	1.087	1.061																											
7/1/21 - 6/30/22	2.172	1.332	1.215	1.104																												
7/1/22 - 6/30/23	2.078	1.344	1.158																													
7/1/23 - 6/30/24	2.080	1.373																														
7/1/24 - 6/30/25	2.111																															
(Note: numbers in bold and italics are excluded from the calculated averages)																																
Last 3 Wtd Avg	2.089	1.348	1.188	1.101	1.061	1.049	1.038	1.021	1.011	1.014	1.026	1.019	1.010	1.012	1.007	1.009	1.010	1.009	1.009	1.009	1.006	1.003	1.004	1.007	1.007	1.005	1.008					
Last 5 Wtd Avg	2.133	1.356	1.204	1.122	1.074	1.044	1.034	1.020	1.013	1.015	1.020	1.015	1.009	1.011	1.008	1.008	1.009	1.009	1.006	1.006	1.006	1.005	1.006	1.006	1.006							
Last 9 Wtd Avg	2.131	1.394	1.220	1.127	1.073	1.045	1.031	1.018	1.013	1.014	1.016	1.012	1.010	1.011	1.009	1.009	1.007	1.008	1.008	1.007	1.006											
Last 12 Wtd Avg	2.139	1.401	1.223	1.128	1.072	1.044	1.029	1.018	1.014	1.015	1.015	1.012	1.010	1.011	1.009	1.010	1.008	1.008														
All Per Wtd Avg	2.183	1.402	1.226	1.130	1.078	1.049	1.033	1.020	1.017	1.016	1.017	1.013	1.011	1.012	1.010	1.010	1.009	1.008	1.008	1.007	1.006	1.005	1.007	1.006	1.006	1.006	1.008	1.005	1.009			
Industry																																
Age-to-Age	2.796	1.599	1.267	1.114	1.048	1.021	1.008	1.008	1.005	1.003	1.004	1.004	1.003	1.002	1.002	1.002	1.002	1.001														
Age-to-Ult	7.306	2.613	1.634	1.290	1.158	1.105	1.082	1.073	1.064	1.059	1.056	1.052	1.048	1.045	1.043	1.041	1.039	1.037	1.036													
Prior Selected																																
Age-to-Age	2.127	1.402	1.229	1.132	1.079	1.050	1.033	1.020	1.018	1.017	1.018	1.013	1.012	1.012	1.011	1.011	1.009	1.008	1.009	1.009	1.006	1.006	1.008	1.007	1.006	1.005	1.008	1.007	1.007	1.004		
Age-to-Ult	6.513	3.062	2.184	1.778	1.570	1.456	1.387	1.342	1.316	1.293	1.270	1.248	1.232	1.217	1.203	1.190	1.177	1.166	1.157	1.146	1.136	1.129	1.123	1.114	1.106	1.099	1.094	1.085	1.077	1.070	1.066	
Selected																																
Age-to-Age	2.133	1.402	1.226	1.130	1.078	1.049	1.033	1.020	1.017	1.016	1.017	1.013	1.011	1.012	1.010	1.010	1.010	1.009	1.009	1.009	1.006	1.005	1.007	1.007	1.007	1.006	1.008	1.009	1.009	1.004		
Age-to-Ult	6.452	3.026	2.158	1.761	1.559	1.446	1.378	1.334	1.307	1.286	1.265	1.244	1.228	1.214	1.200	1.188	1.176	1.165	1.154	1.144	1.135	1.128	1.122	1.114	1.107	1.100	1.093	1.084	1.075	1.065	1.061	

Commonwealth of Massachusetts
All Other
All Other - Indemnity (Including Lump Sum)

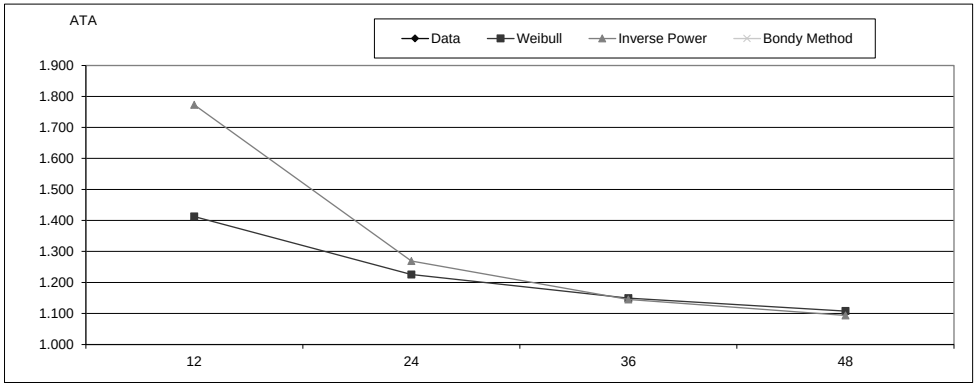
Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

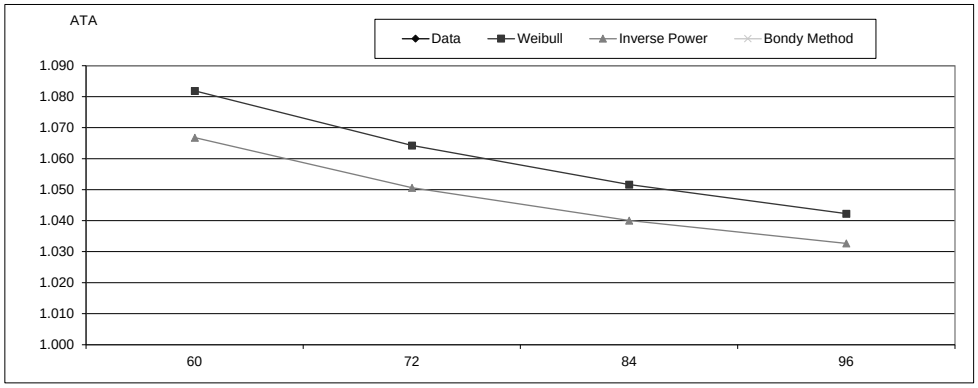
Curve Fitting Methods
Paid Loss

Tail at Period:	**31**	(To display in table)
Cut-off point:(>=Tail & <51)	**50**	(to run-out pattern)
Inverse Power Curve c Parameter		Applies to all curve fitting tabs

Summary of Curve Fitting Methods

Method	Tail	R^2
Weibull	**1.026**	**0.873**
Inverse Power	**1.059**	**0.925**
Bondy Method		**N/A**





				Weibull		Inverse Power		Bondy Method			
									Sel. Decay Ratio=		
PERIOD	AGE	ATA	Use	**ATA***	**ATU***	**ATA***	**ATU***	Ln(ATA)	Decay	**ATA***	**ATU***
1	12	0.000	Exclude	**1.413**	3.671	**1.773**	4.545				
2	24	1.402	Include	**1.225**	2.598	**1.269**	2.564				
3	36	1.226	Include	**1.149**	2.120	**1.145**	2.020				
4	48	1.130	Include	**1.108**	1.845	**1.094**	1.763				
5	60	1.078	Include	**1.082**	1.665	**1.067**	1.612				
6	72	1.049	Include	**1.064**	1.539	**1.051**	1.511				
7	84	1.033	Include	**1.052**	1.446	**1.040**	1.438				
8	96	1.020	Include	**1.042**	1.375	**1.033**	1.383				
9	108	1.017	Include	**1.035**	1.319	**1.027**	1.339				
10	120	1.016	Include	**1.030**	1.275	**1.023**	1.304				
11	132	1.017	Include	**1.025**	1.238	**1.020**	1.274				
12	144	1.013	Include	**1.021**	1.208	**1.018**	1.249				
13	156	1.011	Include	**1.019**	1.182	**1.016**	1.227				
14	168	1.012	Include	**1.016**	1.161	**1.014**	1.208				
15	180	1.010	Include	**1.014**	1.142	**1.013**	1.192				
16	192	1.010	Include	**1.012**	1.127	**1.011**	1.177				
17	204	1.010	Include	**1.011**	1.113	**1.010**	1.164				
18	216	1.009	Include	**1.010**	1.101	**1.010**	1.152				
19	228	1.009	Include	**1.009**	1.091	**1.009**	1.141				
20	240	1.009	Include	**1.008**	1.081	**1.008**	1.131				
21	252	1.006	Include	**1.007**	1.073	**1.008**	1.122				
22	264	1.005	Include	**1.006**	1.066	**1.007**	1.113				
23	276	1.007	Include	**1.005**	1.059	**1.007**	1.106				
24	288	1.007	Include	**1.005**	1.054	**1.006**	1.098				
25	300	1.007	Include	**1.004**	1.048	**1.006**	1.092				
26	312	1.006	Include	**1.004**	1.044	**1.005**	1.085				
27	324	1.008	Include	**1.004**	1.040	**1.005**	1.080				
28	336	1.009	Include	**1.003**	1.036	**1.005**	1.074				
29	348	1.009	Include	**1.003**	1.032	**1.005**	1.069				
30	360	0.000	Exclude	**1.003**	1.029	**1.004**	1.064				
31	372	0.000	Exclude	**1.003**	1.026	**1.004**	1.059				
32	384	0.000	Exclude	**1.002**	1.024	**1.004**	1.055				
33	396	0.000	Exclude	**1.002**	1.021	**1.004**	1.051				
34	408	0.000	Exclude	**1.002**	1.019	**1.004**	1.047				
35	420	0.000	Exclude	**1.002**	1.017	**1.003**	1.043				
36	432	0.000	Exclude	**1.002**	1.015	**1.003**	1.039				
37	444	0.000	Exclude	**1.002**	1.014	**1.003**	1.036				
38	456	0.000	Exclude	**1.001**	1.012	**1.003**	1.033				
39	468	0.000	Exclude	**1.001**	1.011	**1.003**	1.030				
40	480	0.000	Exclude	**1.001**	1.009	**1.003**	1.027				
41	492	0.000	Exclude	**1.001**	1.008	**1.003**	1.024				
42	504	0.000	Exclude	**1.001**	1.007	**1.003**	1.021				
43	516	0.000	Exclude	**1.001**	1.006	**1.003**	1.018				
44	528	0.000	Exclude	**1.001**	1.005	**1.002**	1.016				
45	540	0.000	Exclude	**1.001**	1.004	**1.002**	1.013				
46	552	0.000	Exclude	**1.001**	1.003	**1.002**	1.011				
47	564	0.000	Exclude	**1.001**	1.003	**1.002**	1.008				
48	576	0.000	Exclude	**1.001**	1.002	**1.002**	1.006				
49	588	0.000	Exclude	**1.001**	1.001	**1.002**	1.004				
50	600	0.000	Exclude	**1.001**	1.001	**1.002**	1.002				
	612										

Unpaid Claim Analysis as of 06/30/2026

Ultimate Claim Count Development

Accident Year	Age of Counts @ 06/30/2026	Payroll (00)'s	Reported Claim Counts @ 06/30/2026	Reported Count Dev Factor	Indicated Ultimate Claim Counts	Selected Ultimate Claim Counts	Selected Ultimate Frequency	Selected Ultimate Frequency (Inflation-Adjusted)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	372.0		146	1.000	146			
7/1/96 - 6/30/97	360.0		13	1.000	13			
7/1/97 - 6/30/98	348.0		6	1.000	6			
7/1/98 - 6/30/99	336.0		15	1.000	15			
7/1/99 - 6/30/00	324.0	20,693,510	12	1.000	12		0.00%	0.00%
7/1/00 - 6/30/01	312.0	20,558,590	20	1.000	20		0.00%	0.00%
7/1/01 - 6/30/02	300.0	21,523,690	22	1.000	22		0.00%	0.00%
7/1/02 - 6/30/03	288.0	21,202,840	25	1.000	25		0.00%	0.00%
7/1/03 - 6/30/04	276.0	21,185,340	22	1.000	22		0.00%	0.00%
7/1/04 - 6/30/05	264.0	21,640,500	32	1.000	32		0.00%	0.00%
7/1/05 - 6/30/06	252.0	23,243,030	44	1.000	44		0.00%	0.00%
7/1/06 - 6/30/07	240.0	24,554,310	41	1.000	41		0.00%	0.00%
7/1/07 - 6/30/08	228.0	26,150,540	60	1.000	60		0.00%	0.00%
7/1/08 - 6/30/09	216.0	25,704,510	78	1.000	78		0.00%	0.00%
7/1/09 - 6/30/10	204.0	26,029,100	101	1.000	101		0.00%	0.00%
7/1/10 - 6/30/11	192.0	27,458,630	172	1.000	172		0.00%	0.00%
7/1/11 - 6/30/12	180.0	27,995,990	394	1.000	394		0.00%	0.00%
7/1/12 - 6/30/13	168.0	29,200,210	532	1.000	532	532	18.22%	11.65%
7/1/13 - 6/30/14	156.0	30,801,820	536	1.000	536	536	17.40%	11.52%
7/1/14 - 6/30/15	144.0	32,591,780	603	1.000	603	603	18.50%	12.67%
7/1/15 - 6/30/16	132.0	32,518,420	595	1.000	595	595	18.30%	12.97%
7/1/16 - 6/30/17	120.0	31,362,360	547	1.000	547	547	17.44%	12.80%
7/1/17 - 6/30/18	108.0	31,972,210	539	1.000	539	539	16.86%	12.80%
7/1/18 - 6/30/19	96.0	33,600,390	426	1.000	426	426	12.68%	9.97%
7/1/19 - 6/30/20	84.0	35,047,860	437	1.000	437	437	12.47%	10.14%
7/1/20 - 6/30/21	72.0	35,216,283	433	1.001	433	433	12.31%	10.36%
7/1/21 - 6/30/22	60.0	37,107,388	446	1.002	447	447	12.04%	10.49%
7/1/22 - 6/30/23	48.0	38,502,230	411	1.003	412	412	10.71%	9.66%
7/1/23 - 6/30/24	36.0	42,717,527	387	1.007	390	390	9.12%	8.51%
7/1/24 - 6/30/25	24.0	45,795,041	353	1.019	360	360	7.85%	7.59%
7/1/25 - 6/30/26	12.0	47,869,519	375	1.138	427	440	9.20%	9.20%
Total		812,243,618	7,823		7,886	6,697		

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) From Section VII, Exhibit I, Sheet 14
(6) = (4) x (5)
(7) Selected by Deloitte Consulting LLP
(8) = (7) / (3)
(9) = (7) / [(3) x Section VII, Exhibit I, Sheet 8, Column (3)]

Unpaid Claim Analysis as of 06/30/2026

Reported Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																															As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															146	146
7/1/96 - 6/30/97																														13		13
7/1/97 - 6/30/98																													6			6
7/1/98 - 6/30/99																												15				15
7/1/99 - 6/30/00																											12					12
7/1/00 - 6/30/01																										20						20
7/1/01 - 6/30/02																									22							22
7/1/02 - 6/30/03																								25								25
7/1/03 - 6/30/04																							22									22
7/1/04 - 6/30/05																						32										32
7/1/05 - 6/30/06																					44											44
7/1/06 - 6/30/07																				41												41
7/1/07 - 6/30/08																			60													60
7/1/08 - 6/30/09																		78														78
7/1/09 - 6/30/10																	101															101
7/1/10 - 6/30/11																172																172
7/1/11 - 6/30/12															394																	394
7/1/12 - 6/30/13														532																		532
7/1/13 - 6/30/14	465	522	533	536	537	537	536	536	536	536	536	536	536																			536
7/1/14 - 6/30/15	528	588	596	599	600	600	602	602	602	602	602	603																				603
7/1/15 - 6/30/16	519	583	591	594	595	595	595	595	595	595	595																					595
7/1/16 - 6/30/17	485	539	544	544	545	545	546	547	547	547																						547
7/1/17 - 6/30/18	474	529	537	540	539	539	540	539	539																							539
7/1/18 - 6/30/19	390	422	425	426	426	426	426	426																								426
7/1/19 - 6/30/20	368	425	431	435	436	436	437																									437
7/1/20 - 6/30/21	377	431	432	431	431	433																										433
7/1/21 - 6/30/22	389	437	441	444	446																											446
7/1/22 - 6/30/23	372	409	412	411																												411
7/1/23 - 6/30/24	347	379	387																													387
7/1/24 - 6/30/25	315	353																														353
7/1/25 - 6/30/26	375																															375
																																7,823

Accident Year	Age-to-Age Development Factors																																	
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																																
7/1/96 - 6/30/97																																
7/1/97 - 6/30/98																																
7/1/98 - 6/30/99																																
7/1/99 - 6/30/00																																
7/1/00 - 6/30/01																																
7/1/01 - 6/30/02																																
7/1/02 - 6/30/03																																
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7/1/05 - 6/30/06																																
7/1/06 - 6/30/07																																
7/1/07 - 6/30/08																																
7/1/08 - 6/30/09																																
7/1/09 - 6/30/10																																
7/1/10 - 6/30/11																																
7/1/11 - 6/30/12																																
7/1/12 - 6/30/13																																
7/1/13 - 6/30/14	1.123	1.021	1.006	1.002	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000																				
7/1/14 - 6/30/15	1.114	1.014	1.005	1.002	1.000	1.003	1.000	1.000	1.000	1.000	1.002																					
7/1/15 - 6/30/16	1.123	1.014	1.005	1.002	1.000	1.000	1.000	1.000	1.000	1.000																						
7/1/16 - 6/30/17	1.111	1.009	1.000	1.002	1.000	1.002	1.002	1.000	1.000																							
7/1/17 - 6/30/18	1.116	1.015	1.006	0.998	1.000	1.002	0.998	1.000																								
7/1/18 - 6/30/19	1.082	1.007	1.002	1.000	1.000	1.000	1.000																									
7/1/19 - 6/30/20	1.155	1.014	1.009	1.002	1.000	1.002																										
7/1/20 - 6/30/21	1.143	1.002	0.998	1.000	1.005																											
7/1/21 - 6/30/22	1.123	1.009	1.007	1.005																												
7/1/22 - 6/30/23	1.099	1.007	0.998																													
7/1/23 - 6/30/24	1.092	1.021																														
7/1/24 - 6/30/25	1.121																															
(Note: numbers in bold and italics and with borders are excluded from the calculated averages)																																
Last 3 Wtd Avg	1.103	1.012	1.001	1.002	1.002	1.001	1.000	1.000	1.000	1.000																						
Last 4 Wtd Avg	1.109	1.010	1.003	1.002	1.001	1.002	1.000	1.000	1.000																							
Last 5 Wtd Avg	1.116	1.011	1.003	1.001	1.001	1.001	1.000	1.000																								
All Per Wtd Avg	1.117	1.012	1.004	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.001	1.000																				
Average ex Hi/Lo	1.117	1.012	1.004	1.001	1.000	1.001	1.000	1.000	1.000	1.000																						
Prior Selected																																
Age-to-Age	1.115	1.012	1.004	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Age-to-Ult	1.135	1.018	1.005	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected																																
Age-to-Age	1.117	1.012	1.004	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Age-to-Ult	1.138	1.019	1.007	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	

Unpaid Claim Analysis as of 06/30/2026

Reported Counts to Payroll (00)'s

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																														Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97																																-
7/1/97 - 6/30/98																																-
7/1/98 - 6/30/99																																-
7/1/99 - 6/30/00																											0.01					20,693,510
7/1/00 - 6/30/01																										0.01						20,558,590
7/1/01 - 6/30/02																									0.01							21,523,690
7/1/02 - 6/30/03																								0.01								21,202,840
7/1/03 - 6/30/04																							0.01									21,185,340
7/1/04 - 6/30/05																						0.01										21,640,500
7/1/05 - 6/30/06																					0.02											23,243,030
7/1/06 - 6/30/07																				0.02												24,554,310
7/1/07 - 6/30/08																			0.02													26,150,540
7/1/08 - 6/30/09																		0.03														25,704,510
7/1/09 - 6/30/10																	0.04															26,029,100
7/1/10 - 6/30/11																0.06																27,458,630
7/1/11 - 6/30/12															0.14																	27,995,990
7/1/12 - 6/30/13														0.18																		29,200,210
7/1/13 - 6/30/14	0.15	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17																			30,801,820
7/1/14 - 6/30/15	0.16	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.19																				32,591,780
7/1/15 - 6/30/16	0.16	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18																					32,518,420
7/1/16 - 6/30/17	0.15	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17																						31,362,360
7/1/17 - 6/30/18	0.15	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17																							31,972,210
7/1/18 - 6/30/19	0.12	0.13	0.13	0.13	0.13	0.13	0.13	0.13																								33,600,390
7/1/19 - 6/30/20	0.10	0.12	0.12	0.12	0.12	0.12	0.12																									35,047,860
7/1/20 - 6/30/21	0.11	0.12	0.12	0.12	0.12	0.12																										35,216,283
7/1/21 - 6/30/22	0.10	0.12	0.12	0.12	0.12																											37,107,388
7/1/22 - 6/30/23	0.10	0.11	0.11	0.11																												38,502,230
7/1/23 - 6/30/24	0.08	0.09	0.09																													42,717,527
7/1/24 - 6/30/25	0.07	0.08																														45,795,041
7/1/25 - 6/30/26	0.08																															47,869,519

Commonwealth of Massachusetts
All Other
All Other - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss Rates

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																														Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97																																-
7/1/97 - 6/30/98																																-
7/1/98 - 6/30/99																																-
7/1/99 - 6/30/00	0.08	0.19	0.27	0.32	0.36	0.39	0.42	0.44	0.45	0.46	0.47	0.47	0.48	0.49	0.49	0.50	0.51	0.52	0.53	0.53	0.54	0.54	0.55	0.55	0.56	0.56	0.57					20,693,510
7/1/00 - 6/30/01	0.08	0.18	0.25	0.30	0.34	0.37	0.39	0.41	0.42	0.43	0.44	0.45	0.46	0.47	0.47	0.48	0.48	0.49	0.49	0.50	0.50	0.50	0.51	0.51	0.51	0.52						20,558,590
7/1/01 - 6/30/02	0.08	0.20	0.27	0.33	0.37	0.40	0.41	0.43	0.45	0.46	0.46	0.47	0.48	0.48	0.48	0.48	0.48	0.48	0.49	0.49	0.49	0.49	0.49	0.49	0.50							21,523,690
7/1/02 - 6/30/03	0.10	0.22	0.32	0.37	0.39	0.42	0.43	0.44	0.45	0.45	0.46	0.46	0.47	0.47	0.48	0.48	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49								21,202,840
7/1/03 - 6/30/04	0.08	0.18	0.25	0.31	0.35	0.37	0.38	0.39	0.40	0.41	0.42	0.42	0.43	0.44	0.44	0.45	0.45	0.46	0.46	0.46	0.46	0.46	0.47									21,185,340
7/1/04 - 6/30/05	0.08	0.18	0.27	0.34	0.38	0.40	0.42	0.44	0.46	0.47	0.48	0.49	0.50	0.51	0.51	0.52	0.53	0.53	0.54	0.55	0.55	0.56										21,640,500
7/1/05 - 6/30/06	0.08	0.17	0.23	0.29	0.32	0.37	0.40	0.41	0.41	0.42	0.43	0.43	0.44	0.44	0.44	0.45	0.45	0.45	0.45	0.45	0.46											23,243,030
7/1/06 - 6/30/07	0.07	0.16	0.20	0.26	0.29	0.32	0.33	0.34	0.35	0.36	0.36	0.37	0.37	0.37	0.37	0.38	0.38	0.38	0.38	0.39												24,554,310
7/1/07 - 6/30/08	0.08	0.18	0.26	0.33	0.39	0.42	0.46	0.47	0.47	0.48	0.49	0.50	0.50	0.51	0.52	0.53	0.53	0.54	0.55													26,150,540
7/1/08 - 6/30/09	0.09	0.20	0.29	0.37	0.41	0.46	0.48	0.49	0.50	0.50	0.51	0.51	0.51	0.51	0.51	0.52	0.52	0.52														25,704,510
7/1/09 - 6/30/10	0.10	0.23	0.32	0.39	0.44	0.47	0.49	0.49	0.50	0.51	0.51	0.51	0.52	0.52	0.53	0.53	0.54															26,029,100
7/1/10 - 6/30/11	0.12	0.25	0.34	0.40	0.46	0.49	0.51	0.52	0.53	0.54	0.55	0.55	0.56	0.56	0.56	0.57																27,458,630
7/1/11 - 6/30/12	0.11	0.24	0.33	0.42	0.47	0.51	0.53	0.55	0.56	0.57	0.57	0.58	0.59	0.59	0.60																	27,995,990
7/1/12 - 6/30/13	0.10	0.20	0.27	0.34	0.38	0.39	0.42	0.43	0.43	0.44	0.45	0.46	0.47	0.47																		29,200,210
7/1/13 - 6/30/14	0.10	0.22	0.32	0.38	0.42	0.46	0.48	0.50	0.51	0.52	0.53	0.55	0.56																			30,801,820
7/1/14 - 6/30/15	0.10	0.21	0.31	0.38	0.43	0.47	0.49	0.50	0.51	0.52	0.52	0.53																				32,591,780
7/1/15 - 6/30/16	0.11	0.23	0.36	0.44	0.50	0.54	0.56	0.57	0.58	0.59	0.59																					32,518,420
7/1/16 - 6/30/17	0.10	0.23	0.33	0.42	0.49	0.52	0.55	0.56	0.57	0.58																						31,362,360
7/1/17 - 6/30/18	0.12	0.26	0.37	0.45	0.54	0.59	0.62	0.64	0.66																							31,972,210
7/1/18 - 6/30/19	0.10	0.19	0.27	0.32	0.35	0.38	0.39	0.42																								33,600,390
7/1/19 - 6/30/20	0.10	0.21	0.29	0.37	0.41	0.43	0.45																									35,047,860
7/1/20 - 6/30/21	0.10	0.23	0.32	0.37	0.41	0.43																										35,216,283
7/1/21 - 6/30/22	0.12	0.25	0.33	0.40	0.45																											37,107,388
7/1/22 - 6/30/23	0.11	0.22	0.30	0.34																												38,502,230
7/1/23 - 6/30/24	0.08	0.17	0.23																													42,717,527
7/1/24 - 6/30/25	0.08	0.17																														45,795,041
7/1/25 - 6/30/26	0.08																															47,869,519

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Settlement Rates (Closed Claim Count / Ultimate Claim Count)

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													As of
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	6/30/2026
Prior to 7/1/1996																																
7/1/96 - 6/30/97																																
7/1/97 - 6/30/98																																
7/1/98 - 6/30/99																																
7/1/99 - 6/30/00																																
7/1/00 - 6/30/01																																
7/1/01 - 6/30/02																																
7/1/02 - 6/30/03																																
7/1/03 - 6/30/04																																
7/1/04 - 6/30/05																																
7/1/05 - 6/30/06																																
7/1/06 - 6/30/07																																
7/1/07 - 6/30/08																																
7/1/08 - 6/30/09																																
7/1/09 - 6/30/10																																
7/1/10 - 6/30/11																																
7/1/11 - 6/30/12																																
7/1/12 - 6/30/13														0.98																		0.98
7/1/13 - 6/30/14	0.00	0.33	0.70	0.84	0.88	0.91	0.93	0.94	0.95	0.96	0.97	0.97	0.97																			0.97
7/1/14 - 6/30/15	0.00	0.39	0.73	0.83	0.89	0.92	0.94	0.94	0.96	0.96	0.97	0.98																				0.98
7/1/15 - 6/30/16	0.00	0.38	0.70	0.81	0.88	0.91	0.93	0.95	0.96	0.98	0.98																					0.98
7/1/16 - 6/30/17	0.00	0.36	0.76	0.85	0.89	0.91	0.94	0.96	0.97	0.97																						0.97
7/1/17 - 6/30/18	0.00	0.41	0.73	0.80	0.86	0.90	0.93	0.93	0.95																							0.95
7/1/18 - 6/30/19	0.00	0.42	0.74	0.85	0.90	0.93	0.95	0.96																								0.96
7/1/19 - 6/30/20	0.00	0.42	0.73	0.81	0.87	0.92	0.94																									0.94
7/1/20 - 6/30/21	0.00	0.36	0.66	0.84	0.90	0.92																										0.92
7/1/21 - 6/30/22	0.00	0.35	0.66	0.82	0.87																											0.87
7/1/22 - 6/30/23	0.00	0.37	0.75	0.86																												0.86
7/1/23 - 6/30/24	0.00	0.36	0.76																													0.76
7/1/24 - 6/30/25	0.00	0.35																														0.35
7/1/25 - 6/30/26	0.00																															0.00

Unpaid Claim Analysis as of 06/30/2026

Open Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															37	37
7/1/96 - 6/30/97																														3		3
7/1/97 - 6/30/98																													2			2
7/1/98 - 6/30/99																												2				2
7/1/99 - 6/30/00																											7					7
7/1/00 - 6/30/01																										4						4
7/1/01 - 6/30/02																									7							7
7/1/02 - 6/30/03																								2								2
7/1/03 - 6/30/04																							5									5
7/1/04 - 6/30/05																						4										4
7/1/05 - 6/30/06																					9											9
7/1/06 - 6/30/07																				3												3
7/1/07 - 6/30/08																			8													8
7/1/08 - 6/30/09																		5														5
7/1/09 - 6/30/10																	4															4
7/1/10 - 6/30/11																6																6
7/1/11 - 6/30/12															12																	12
7/1/12 - 6/30/13														11																		11
7/1/13 - 6/30/14	465	345	156	84	64	48	39	32	26	23	17	16	14																			14
7/1/14 - 6/30/15	528	353	158	98	62	48	37	33	24	23	18	13																				13
7/1/15 - 6/30/16	519	357	172	112	74	51	39	29	21	12	11																					11
7/1/16 - 6/30/17	485	341	126	79	59	45	32	24	17	16																						16
7/1/17 - 6/30/18	474	308	141	107	76	54	40	39	29																							29
7/1/18 - 6/30/19	390	242	111	64	41	28	21	15																								15
7/1/19 - 6/30/20	368	240	110	79	54	32	26																									26
7/1/20 - 6/30/21	377	275	144	68	39	35																										35
7/1/21 - 6/30/22	389	281	147	76	57																											57
7/1/22 - 6/30/23	372	257	101	57																												57
7/1/23 - 6/30/24	347	237	92																													92
7/1/24 - 6/30/25	315	228																														228
7/1/25 - 6/30/26	375																															375
																																1,099

Commonwealth of Massachusetts
All Other
All Other - Medical

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Unpaid Loss & ALAE Estimates

Accident Year	Payroll (00)'s	Retention	Unlimited Paid Loss & ALAE @ 06/30/2026	Unlimited Reported Loss & ALAE @ 06/30/2026	Ultimate Loss & ALAE Low	Ultimate Loss & ALAE High	Indicated Total Unpaid Loss & ALAE Estimates Low	Indicated Total Unpaid Loss & ALAE Estimates High	Case Reserves	Indicated IBNR Estimate Low	Indicated IBNR Estimate High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996		Unlimited	33,763,531	33,763,531	34,695,793	34,902,963	932,262	1,139,432	0	932,262	1,139,432
7/1/96 - 6/30/97		Unlimited	3,783,331	3,783,331	3,994,200	4,016,400	210,869	233,069	0	210,869	233,069
7/1/97 - 6/30/98		Unlimited	2,047,257	2,047,257	2,169,600	2,182,500	122,343	135,243	0	122,343	135,243
7/1/98 - 6/30/99		Unlimited	2,819,519	2,819,519	2,999,900	3,018,900	180,381	199,381	0	180,381	199,381
7/1/99 - 6/30/00	20,693,510	Unlimited	3,349,287	3,349,287	3,578,500	3,602,600	229,213	253,313	0	229,213	253,313
7/1/00 - 6/30/01	20,558,590	Unlimited	3,868,913	3,868,913	4,151,800	4,181,600	282,887	312,687	0	282,887	312,687
7/1/01 - 6/30/02	21,523,690	Unlimited	3,273,188	3,273,188	3,528,800	3,555,700	255,612	282,512	0	255,612	282,512
7/1/02 - 6/30/03	21,202,840	Unlimited	3,326,437	3,326,437	3,616,800	3,647,300	290,363	320,863	0	290,363	320,863
7/1/03 - 6/30/04	21,185,340	Unlimited	3,225,573	3,225,573	3,536,700	3,569,500	311,127	343,927	0	311,127	343,927
7/1/04 - 6/30/05	21,640,500	Unlimited	4,731,878	4,731,878	5,239,200	5,292,600	507,322	560,722	0	507,322	560,722
7/1/05 - 6/30/06	23,243,030	Unlimited	3,691,439	3,691,439	4,130,400	4,176,700	438,961	485,261	0	438,961	485,261
7/1/06 - 6/30/07	24,554,310	Unlimited	5,000,750	5,000,750	5,646,300	5,714,200	645,550	713,450	0	645,550	713,450
7/1/07 - 6/30/08	26,150,540	Unlimited	4,196,104	4,196,104	4,778,900	4,840,300	582,796	644,196	0	582,796	644,196
7/1/08 - 6/30/09	25,704,510	Unlimited	4,551,060	4,551,060	5,226,400	5,297,400	675,340	746,340	0	675,340	746,340
7/1/09 - 6/30/10	26,029,100	Unlimited	4,474,785	4,474,785	5,185,600	5,260,400	710,815	785,615	0	710,815	785,615
7/1/10 - 6/30/11	27,458,630	Unlimited	5,358,098	5,358,098	6,273,400	6,369,700	915,302	1,011,602	0	915,302	1,011,602
7/1/11 - 6/30/12	27,995,990	Unlimited	4,923,650	4,923,650	5,827,900	5,923,100	904,250	999,450	0	904,250	999,450
7/1/12 - 6/30/13	29,200,210	Unlimited	4,237,929	4,237,929	5,063,200	5,150,100	825,271	912,171	0	825,271	912,171
7/1/13 - 6/30/14	30,801,820	Unlimited	4,725,708	4,725,708	5,710,800	5,814,500	985,092	1,088,792	0	985,092	1,088,792
7/1/14 - 6/30/15	32,591,780	Unlimited	4,810,953	4,810,953	5,876,700	5,988,900	1,065,747	1,177,947	0	1,065,747	1,177,947
7/1/15 - 6/30/16	32,518,420	Unlimited	5,303,545	5,303,545	6,547,400	6,678,300	1,243,855	1,374,755	0	1,243,855	1,374,755
7/1/16 - 6/30/17	31,362,360	Unlimited	4,904,067	4,904,067	6,123,500	6,251,900	1,219,433	1,347,833	0	1,219,433	1,347,833
7/1/17 - 6/30/18	31,972,210	Unlimited	5,208,892	5,208,892	6,593,200	6,738,900	1,384,308	1,530,008	0	1,384,308	1,530,008
7/1/18 - 6/30/19	33,600,390	Unlimited	3,691,938	3,691,938	4,725,300	4,880,800	1,033,362	1,188,862	0	1,033,362	1,188,862
7/1/19 - 6/30/20	35,047,860	Unlimited	3,421,578	3,421,578	4,469,700	4,627,500	1,048,122	1,205,922	0	1,048,122	1,205,922
7/1/20 - 6/30/21	35,216,283	Unlimited	3,221,689	3,221,689	4,624,700	4,835,900	1,403,011	1,614,211	0	1,403,011	1,614,211
7/1/21 - 6/30/22	37,107,388	Unlimited	4,003,705	4,003,705	5,662,000	5,911,600	1,658,295	1,907,895	0	1,658,295	1,907,895
7/1/22 - 6/30/23	38,502,230	Unlimited	3,855,766	3,855,766	5,736,100	6,019,200	1,880,334	2,163,434	0	1,880,334	2,163,434
7/1/23 - 6/30/24	42,717,527	Unlimited	3,184,654	3,184,654	5,317,000	5,791,000	2,132,346	2,606,346	0	2,132,346	2,606,346
7/1/24 - 6/30/25	45,795,041	Unlimited	3,100,175	3,100,175	5,963,000	6,599,000	2,862,825	3,498,825	0	2,862,825	3,498,825
7/1/25 - 6/30/26	47,869,519	Unlimited	1,454,576	1,454,576	6,510,000	7,634,000	5,055,424	6,179,424	0	5,055,424	6,179,424
Total	812,243,618		151,509,974	151,509,974	183,502,793	188,473,463	31,992,819	36,963,488	0	31,992,819	36,963,488

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Provided by Entity
(4) Provided by Entity
(5) Provided by Entity
(6) From Section VII, Exhibit II, Sheet 6, Column (11)
(7) From Section VII, Exhibit II, Sheet 6, Column (12)
(8) = (6) - (4)
(9) = (7) - (4)
(10) = (5) - (4)
(11) = (8) - (10)
(12) = (9) - (10)

Commonwealth of Massachusetts
All Other
All Other - Medical

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Short-Term Portion

Accident Year	Age of Losses @ 06/30/2026	Selected Paid Test LDF @ 06/30/2026	Implied Paid LDF	Paid LDF	Cumulative Percent Paid	Incremental Percent Paid	Average Total Unpaid ss & ALAE Estimat	Undiscounted Cash Flow of Payments 2027
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
						0.51%		
Prior to 7/1/1996	372.0	1.055	1.031	1.055	94.82%	0.51%	1,035,847	101,123
7/1/96 - 6/30/97	360.0	1.059	1.059	1.059	94.46%	0.54%	221,969	20,257
7/1/97 - 6/30/98	348.0	1.063	1.063	1.063	94.08%	0.58%	128,793	11,754
7/1/98 - 6/30/99	336.0	1.067	1.067	1.067	93.69%	0.61%	189,881	17,324
7/1/99 - 6/30/00	324.0	1.072	1.072	1.072	93.28%	0.65%	241,263	21,998
7/1/00 - 6/30/01	312.0	1.077	1.077	1.077	92.85%	0.69%	297,787	27,127
7/1/01 - 6/30/02	300.0	1.082	1.082	1.082	92.40%	0.73%	269,062	24,481
7/1/02 - 6/30/03	288.0	1.092	1.092	1.092	91.59%	0.81%	305,613	26,617
7/1/03 - 6/30/04	276.0	1.102	1.102	1.102	90.78%	0.88%	327,527	28,727
7/1/04 - 6/30/05	264.0	1.113	1.113	1.113	89.86%	0.97%	534,022	46,461
7/1/05 - 6/30/06	252.0	1.125	1.125	1.125	88.87%	1.05%	462,111	40,122
7/1/06 - 6/30/07	240.0	1.136	1.136	1.136	88.04%	1.13%	679,500	59,896
7/1/07 - 6/30/08	228.0	1.146	1.146	1.146	87.24%	1.20%	613,496	54,293
7/1/08 - 6/30/09	216.0	1.156	1.156	1.156	86.49%	1.26%	710,840	63,073
7/1/09 - 6/30/10	204.0	1.167	1.167	1.167	85.67%	1.33%	748,215	66,041
7/1/10 - 6/30/11	192.0	1.180	1.180	1.180	84.76%	1.41%	963,452	84,389
7/1/11 - 6/30/12	180.0	1.193	1.193	1.193	83.80%	1.49%	951,850	83,033
7/1/12 - 6/30/13	168.0	1.205	1.205	1.205	82.99%	1.56%	868,721	76,303
7/1/13 - 6/30/14	156.0	1.219	1.219	1.219	82.01%	1.64%	1,036,942	90,011
7/1/14 - 6/30/15	144.0	1.233	1.233	1.233	81.09%	1.72%	1,121,847	97,485
7/1/15 - 6/30/16	132.0	1.247	1.247	1.247	80.20%	1.79%	1,309,305	113,580
7/1/16 - 6/30/17	120.0	1.262	1.262	1.262	79.26%	1.86%	1,283,633	110,711
7/1/17 - 6/30/18	108.0	1.280	1.280	1.280	78.14%	1.95%	1,457,158	124,275
7/1/18 - 6/30/19	96.0	1.301	1.301	1.301	76.87%	2.05%	1,111,112	93,723
7/1/19 - 6/30/20	84.0	1.329	1.329	1.329	75.22%	2.17%	1,127,022	93,211
7/1/20 - 6/30/21	72.0	1.364	1.468	1.364	73.34%	2.31%	1,508,611	122,932
7/1/21 - 6/30/22	60.0	1.410	1.445	1.410	70.94%	2.48%	1,783,095	141,704
7/1/22 - 6/30/23	48.0	1.485	1.524	1.485	67.35%	2.72%	2,021,884	153,439
7/1/23 - 6/30/24	36.0	1.619	1.744	1.619	61.76%	3.05%	2,369,346	168,268
7/1/24 - 6/30/25	24.0	1.961	2.026	1.961	50.98%	3.55%	3,180,825	197,864
7/1/25 - 6/30/26	12.0	4.273	4.862	4.273	23.40%	23.40%	5,617,424	260,570
Total							34,478,154	2,620,793

	Undiscounted	Discounted			
Short-Term Portion	8%	9%		(10)	Interest Rate	4.00%

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Age of (1) @ 06/30/2026
(3)	From Section VII, Exhibit II, Sheet 10, Column (6)
(4)	Average Ultimate Loss Divided by Paid Loss From Section VII, Exhibit II, Sheet 6
(5)	Selected
(6)	= 1 / (5)
(7)	= (6) from Current Age - (6) from Subsequent Age
(8)	From Section VII, Exhibit II, Sheet 3
(9) - (9)	Based on (5)
(9)	Sum of (9) through (9)
(10)	Selected
(11) - (11)	= Columns (9) through (9) x Corresponding Discount Rate in Row (10)
(11)	Sum of (11) through (11)
(12)	= (11) / (9)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Discounted at 4.0% Unpaid Loss & ALAE Estimate

Accident Year	Indicated Total Unpaid Loss & ALAE Estimate Low	Indicated Total Unpaid Loss & ALAE Estimate High	Discount Factor	Discounted Total Unpaid Loss & ALAE Estimate Low	Discounted Total Unpaid Loss & ALAE Estimate High
(1)	(2)	(3)	(4)	(5)	(6)
Prior to 7/1/1996	932,262	1,139,432	1.000	932,262	1,139,432
7/1/96 - 6/30/97	210,869	233,069	0.981	206,774	228,543
7/1/97 - 6/30/98	122,343	135,243	0.945	115,646	127,840
7/1/98 - 6/30/99	180,381	199,381	0.913	164,753	182,107
7/1/99 - 6/30/00	229,213	253,313	0.884	202,731	224,046
7/1/00 - 6/30/01	282,887	312,687	0.858	242,786	268,361
7/1/01 - 6/30/02	255,612	282,512	0.834	213,284	235,729
7/1/02 - 6/30/03	290,363	320,863	0.820	237,999	262,998
7/1/03 - 6/30/04	311,127	343,927	0.805	250,433	276,835
7/1/04 - 6/30/05	507,322	560,722	0.793	402,179	444,512
7/1/05 - 6/30/06	438,961	485,261	0.782	343,086	379,274
7/1/06 - 6/30/07	645,550	713,450	0.768	495,490	547,606
7/1/07 - 6/30/08	582,796	644,196	0.753	438,908	485,149
7/1/08 - 6/30/09	675,340	746,340	0.738	498,703	551,133
7/1/09 - 6/30/10	710,815	785,615	0.725	515,665	569,930
7/1/10 - 6/30/11	915,302	1,011,602	0.715	654,032	722,844
7/1/11 - 6/30/12	904,250	999,450	0.704	637,000	704,064
7/1/12 - 6/30/13	825,271	912,171	0.692	570,948	631,068
7/1/13 - 6/30/14	985,092	1,088,792	0.682	672,272	743,042
7/1/14 - 6/30/15	1,065,747	1,177,947	0.672	716,053	791,437
7/1/15 - 6/30/16	1,243,855	1,374,755	0.661	822,298	908,834
7/1/16 - 6/30/17	1,219,433	1,347,833	0.651	794,314	877,951
7/1/17 - 6/30/18	1,384,308	1,530,008	0.644	892,021	985,907
7/1/18 - 6/30/19	1,033,362	1,188,862	0.639	660,824	760,265
7/1/19 - 6/30/20	1,048,122	1,205,922	0.639	669,907	770,765
7/1/20 - 6/30/21	1,403,011	1,614,211	0.640	898,522	1,033,780
7/1/21 - 6/30/22	1,658,295	1,907,895	0.646	1,071,176	1,232,405
7/1/22 - 6/30/23	1,880,334	2,163,434	0.661	1,242,227	1,429,254
7/1/23 - 6/30/24	2,132,346	2,606,346	0.686	1,462,089	1,787,097
7/1/24 - 6/30/25	2,862,825	3,498,825	0.730	2,089,699	2,553,943
7/1/25 - 6/30/26	5,055,424	6,179,424	0.802	4,055,548	4,957,240
Total	31,992,819	36,963,488		23,169,630	26,813,391

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From Section VII, Exhibit II, Sheet 1, Column (8)
(3) From Section VII, Exhibit II, Sheet 1, Column (9)
(4) From Section VII, Exhibit II, Sheet 0, Column (8)
(5) = (2) x (4)
(6) = (3) x (4)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Actual vs Expected - Paid Loss & ALAE Emergence

Accident Year	Selected Low Ultimate Loss & ALAE @ 06/30/2025	Selected High Ultimate Loss & ALAE @ 06/30/2025	Unlimited Paid Loss & ALAE @ 06/30/2025	Unlimited Paid Loss & ALAE @ 06/30/2026	Paid LDF @ 06/30/2025	Projected Paid LDF @ 06/30/2026	Method 1 Low Expected Paid Emergence Loss & ALAE @ 06/30/2026	Method 1 High Expected Paid Emergence Loss & ALAE @ 06/30/2026	Actual Paid Emergence Loss & ALAE @ 06/30/2026	Actual - Expected Method 1 Low Paid	Actual - Expected Method 1 High Paid
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996	34,587,942	34,763,349	33,740,049	33,763,531	1.056	1.050	82,742	99,859	23,482	(59,259)	(76,377)
7/1/96 - 6/30/97	3,495,800	3,515,500	3,308,227	3,783,331	1.060	1.056	12,314	13,608	475,103	462,789	461,496
7/1/97 - 6/30/98	2,171,000	2,184,100	2,046,498	2,047,257	1.064	1.060	8,008	8,851	759	(7,250)	(8,092)
7/1/98 - 6/30/99	2,984,100	3,003,300	2,801,358	2,819,519	1.069	1.064	11,550	12,763	18,161	6,611	5,398
7/1/99 - 6/30/00	3,535,200	3,559,500	3,304,329	3,349,287	1.074	1.069	14,376	15,889	44,958	30,582	29,069
7/1/00 - 6/30/01	4,060,100	4,089,900	3,777,496	3,868,913	1.079	1.074	17,383	19,216	91,416	74,033	72,200
7/1/01 - 6/30/02	3,531,600	3,560,400	3,258,046	3,273,188	1.088	1.079	27,596	30,501	15,142	(12,454)	(15,359)
7/1/02 - 6/30/03	3,630,900	3,663,600	3,320,156	3,326,437	1.099	1.088	29,371	32,462	6,280	(23,091)	(26,181)
7/1/03 - 6/30/04	3,554,800	3,590,300	3,217,998	3,225,573	1.110	1.099	32,478	35,901	7,575	(24,903)	(28,326)
7/1/04 - 6/30/05	5,251,200	5,308,900	4,703,087	4,731,878	1.123	1.110	50,310	55,606	28,791	(21,519)	(26,815)
7/1/05 - 6/30/06	4,137,600	4,186,600	3,672,349	3,691,439	1.133	1.123	33,203	36,700	19,090	(14,113)	(17,610)
7/1/06 - 6/30/07	5,665,500	5,737,400	4,982,508	5,000,750	1.144	1.133	45,616	50,418	18,242	(27,374)	(32,176)
7/1/07 - 6/30/08	4,807,000	4,871,800	4,190,795	4,196,104	1.155	1.144	36,480	40,316	5,309	(31,171)	(35,007)
7/1/08 - 6/30/09	5,265,600	5,341,200	4,546,484	4,551,060	1.166	1.155	43,808	48,414	4,576	(39,232)	(43,838)
7/1/09 - 6/30/10	5,222,200	5,302,300	4,460,572	4,474,785	1.180	1.166	48,110	53,170	14,213	(33,897)	(38,957)
7/1/10 - 6/30/11	6,319,400	6,423,000	5,335,919	5,358,098	1.194	1.180	61,418	67,887	22,179	(39,238)	(45,708)
7/1/11 - 6/30/12	5,862,800	5,964,100	4,901,100	4,923,650	1.207	1.194	48,882	54,031	22,550	(26,332)	(31,481)
7/1/12 - 6/30/13	5,081,600	5,174,500	4,199,475	4,237,929	1.221	1.207	48,145	53,215	38,454	(9,691)	(14,762)
7/1/13 - 6/30/14	5,748,700	5,859,400	4,697,301	4,725,708	1.236	1.221	53,001	58,581	28,407	(24,594)	(30,174)
7/1/14 - 6/30/15	5,877,600	5,996,200	4,751,544	4,810,953	1.249	1.236	50,587	55,915	59,409	8,822	3,494
7/1/15 - 6/30/16	6,604,500	6,744,600	5,273,206	5,303,545	1.266	1.249	65,266	72,134	30,339	(34,926)	(41,794)
7/1/16 - 6/30/17	6,105,000	6,241,400	4,808,473	4,904,067	1.284	1.266	65,223	72,085	95,594	30,371	23,509
7/1/17 - 6/30/18	6,640,700	6,862,400	5,168,155	5,208,892	1.306	1.284	84,459	97,175	40,738	(43,721)	(56,437)
7/1/18 - 6/30/19	4,757,500	4,927,700	3,626,382	3,691,938	1.335	1.306	74,868	86,133	65,557	(9,311)	(20,577)
7/1/19 - 6/30/20	4,479,000	4,651,500	3,333,054	3,421,578	1.370	1.335	79,655	91,645	88,525	8,870	(3,121)
7/1/20 - 6/30/21	4,773,200	5,015,500	3,163,805	3,221,689	1.417	1.370	132,417	152,352	57,884	(74,532)	(94,468)
7/1/21 - 6/30/22	5,712,300	6,002,700	3,783,442	4,003,705	1.492	1.417	208,309	239,671	220,263	11,954	(19,408)
7/1/22 - 6/30/23	5,863,000	6,374,000	3,561,319	3,855,766	1.629	1.492	336,372	411,051	294,447	(41,926)	(116,604)
7/1/23 - 6/30/24	5,595,000	6,256,000	2,617,657	3,184,654	1.934	1.629	596,443	728,859	566,997	(29,445)	(161,862)
7/1/24 - 6/30/25	6,051,000	7,070,000	1,464,937	3,100,175	4.227	1.934	1,685,182	2,059,621	1,635,238	(49,944)	(424,383)
Total	177,371,842	182,241,149	146,015,720	150,055,399			4,083,571	4,854,030	4,039,679	(43,892)	(814,352)

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Selected by Deloitte Consulting LLP @ 06/30/2025
(3)	Selected by Deloitte Consulting LLP @ 06/30/2025
(4)	Provided by Entity
(5)	Provided by Entity
(6)	Selected by Deloitte Consulting LLP @ 06/30/2025
(7)	Interpolated From (6)
(8)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((2) - (4))
(9)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((3) - (4))
(10)	= (5) - (4)
(11)	= (10) - (8)
(12)	= (10) - (9)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Ultimate Loss & ALAE Runoff

Accident Year	Ultimate Loss & ALAE @ 06/30/2025 Low	Ultimate Loss & ALAE @ 06/30/2025 High	Ultimate Loss & ALAE @ 06/30/2026 Low	Ultimate Loss & ALAE @ 06/30/2026 High	Deloitte Change Low	Deloitte Change High	Paid Loss & ALAE @ 06/30/2026	Reported Loss & ALAE @ 06/30/2026
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	34,587,942	34,763,349	34,695,793	34,902,963	107,852	139,614	33,763,531	33,763,531
7/1/96 - 6/30/97	3,495,800	3,515,500	3,994,200	4,016,400	498,400	500,900	3,783,331	3,783,331
7/1/97 - 6/30/98	2,171,000	2,184,100	2,169,600	2,182,500	(1,400)	(1,600)	2,047,257	2,047,257
7/1/98 - 6/30/99	2,984,100	3,003,300	2,999,900	3,018,900	15,800	15,600	2,819,519	2,819,519
7/1/99 - 6/30/00	3,535,200	3,559,500	3,578,500	3,602,600	43,300	43,100	3,349,287	3,349,287
7/1/00 - 6/30/01	4,060,100	4,089,900	4,151,800	4,181,600	91,700	91,700	3,868,913	3,868,913
7/1/01 - 6/30/02	3,531,600	3,560,400	3,528,800	3,555,700	(2,800)	(4,700)	3,273,188	3,273,188
7/1/02 - 6/30/03	3,630,900	3,663,600	3,616,800	3,647,300	(14,100)	(16,300)	3,326,437	3,326,437
7/1/03 - 6/30/04	3,554,800	3,590,300	3,536,700	3,569,500	(18,100)	(20,800)	3,225,573	3,225,573
7/1/04 - 6/30/05	5,251,200	5,308,900	5,239,200	5,292,600	(12,000)	(16,300)	4,731,878	4,731,878
7/1/05 - 6/30/06	4,137,600	4,186,600	4,130,400	4,176,700	(7,200)	(9,900)	3,691,439	3,691,439
7/1/06 - 6/30/07	5,665,500	5,737,400	5,646,300	5,714,200	(19,200)	(23,200)	5,000,750	5,000,750
7/1/07 - 6/30/08	4,807,000	4,871,800	4,778,900	4,840,300	(28,100)	(31,500)	4,196,104	4,196,104
7/1/08 - 6/30/09	5,265,600	5,341,200	5,226,400	5,297,400	(39,200)	(43,800)	4,551,060	4,551,060
7/1/09 - 6/30/10	5,222,200	5,302,300	5,185,600	5,260,400	(36,600)	(41,900)	4,474,785	4,474,785
7/1/10 - 6/30/11	6,319,400	6,423,000	6,273,400	6,369,700	(46,000)	(53,300)	5,358,098	5,358,098
7/1/11 - 6/30/12	5,862,800	5,964,100	5,827,900	5,923,100	(34,900)	(41,000)	4,923,650	4,923,650
7/1/12 - 6/30/13	5,081,600	5,174,500	5,063,200	5,150,100	(18,400)	(24,400)	4,237,929	4,237,929
7/1/13 - 6/30/14	5,748,700	5,859,400	5,710,800	5,814,500	(37,900)	(44,900)	4,725,708	4,725,708
7/1/14 - 6/30/15	5,877,600	5,996,200	5,876,700	5,988,900	(900)	(7,300)	4,810,953	4,810,953
7/1/15 - 6/30/16	6,604,500	6,744,600	6,547,400	6,678,300	(57,100)	(66,300)	5,303,545	5,303,545
7/1/16 - 6/30/17	6,105,000	6,241,400	6,123,500	6,251,900	18,500	10,500	4,904,067	4,904,067
7/1/17 - 6/30/18	6,640,700	6,862,400	6,593,200	6,738,900	(47,500)	(123,500)	5,208,892	5,208,892
7/1/18 - 6/30/19	4,757,500	4,927,700	4,725,300	4,880,800	(32,200)	(46,900)	3,691,938	3,691,938
7/1/19 - 6/30/20	4,479,000	4,651,500	4,469,700	4,627,500	(9,300)	(24,000)	3,421,578	3,421,578
7/1/20 - 6/30/21	4,773,200	5,015,500	4,624,700	4,835,900	(148,500)	(179,600)	3,221,689	3,221,689
7/1/21 - 6/30/22	5,712,300	6,002,700	5,662,000	5,911,600	(50,300)	(91,100)	4,003,705	4,003,705
7/1/22 - 6/30/23	5,863,000	6,374,000	5,736,100	6,019,200	(126,900)	(354,800)	3,855,766	3,855,766
7/1/23 - 6/30/24	5,595,000	6,256,000	5,317,000	5,791,000	(278,000)	(465,000)	3,184,654	3,184,654
7/1/24 - 6/30/25	6,051,000	7,070,000	5,963,000	6,599,000	(88,000)	(471,000)	3,100,175	3,100,175
Total	177,371,842	182,241,149	176,992,793	180,839,463	(379,048)	(1,401,686)	150,055,399	150,055,399

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(3) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(4) From Section VII, Exhibit II, Sheet 6, Column (11)
(5) From Section VII, Exhibit II, Sheet 6, Column (12)
(6) = (4) - (2)
(7) = (5) - (3)
(8) Provided by Entity
(9) Provided by Entity

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Selection of Ultimate Loss & ALAE

				Ultimate Loss & ALAE Indications											
		Unlimited Paid	Unlimited Reported					Prior Selected Ultimate Loss & ALAE		Selected Ultimate Loss & ALAE		Ultimate Loss & ALAE Rates		Ultimate Loss & ALAE Severity	
Accident Year	Payroll (00)'s	Loss & ALAE @ 06/30/2026	Loss & ALAE @ 06/30/2026	Paid LDM	Expected Loss & ALAE	Paid B-F	Frequency Severity	Low	High	Low	High	Low	High	Low	High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior to 7/1/1996		33,763,531	33,763,531	35,608,313	0		0	34,587,942	34,763,349	34,695,793	34,902,963				
7/1/96 - 6/30/97		3,783,331	3,783,331	4,005,299	0	3,783,331	0	3,495,800	3,515,500	3,994,200	4,016,400				
7/1/97 - 6/30/98		2,047,257	2,047,257	2,176,031	0	2,047,257	0	2,171,000	2,184,100	2,169,600	2,182,500				
7/1/98 - 6/30/99		2,819,519	2,819,519	3,009,407	0	2,819,519	0	2,984,100	3,003,300	2,999,900	3,018,900				
7/1/99 - 6/30/00	20,693,510	3,349,287	3,349,287	3,590,542	2,458,792	3,514,498	0	3,535,200	3,559,500	3,578,500	3,602,600	0.17	0.17		
7/1/00 - 6/30/01	20,558,590	3,868,913	3,868,913	4,166,719	2,504,204	4,047,894	0	4,060,100	4,089,900	4,151,800	4,181,600	0.20	0.20		
7/1/01 - 6/30/02	21,523,690	3,273,188	3,273,188	3,542,247	2,679,947	3,476,749	0	3,531,600	3,560,400	3,528,800	3,555,700	0.16	0.17		
7/1/02 - 6/30/03	21,202,840	3,326,437	3,326,437	3,632,057	2,733,201	3,556,423	0	3,630,900	3,663,600	3,616,800	3,647,300	0.17	0.17		
7/1/03 - 6/30/04	21,185,340	3,225,573	3,225,573	3,553,127	2,829,335	3,486,403	0	3,554,800	3,590,300	3,536,700	3,569,500	0.17	0.17		
7/1/04 - 6/30/05	21,640,500	4,731,878	4,731,878	5,265,880	2,938,378	5,029,853	0	5,251,200	5,308,900	5,239,200	5,292,600	0.24	0.24		
7/1/05 - 6/30/06	23,243,030	3,691,439	3,691,439	4,153,553	3,201,266	4,047,604	0	4,137,600	4,186,600	4,130,400	4,176,700	0.18	0.18		
7/1/06 - 6/30/07	24,554,310	5,000,750	5,000,750	5,680,244	3,414,544	5,409,212	0	5,665,500	5,737,400	5,646,300	5,714,200	0.23	0.23		
7/1/07 - 6/30/08	26,150,540	4,196,104	4,196,104	4,809,593	3,671,652	4,664,442	0	4,807,000	4,871,800	4,778,900	4,840,300	0.18	0.19		
7/1/08 - 6/30/09	25,704,510	4,551,060	4,551,060	5,261,898	3,687,106	5,049,157	0	5,265,600	5,341,200	5,226,400	5,297,400	0.20	0.21		
7/1/09 - 6/30/10	26,029,100	4,474,785	4,474,785	5,222,988	3,829,821	5,023,414	0	5,222,200	5,302,300	5,185,600	5,260,400	0.20	0.20		
7/1/10 - 6/30/11	27,458,630	5,358,098	5,358,098	6,321,536	4,095,126	5,982,218	0	6,319,400	6,423,000	6,273,400	6,369,700	0.23	0.23		
7/1/11 - 6/30/12	27,995,990	4,923,650	4,923,650	5,875,469	4,215,607	5,606,573	0	5,862,800	5,964,100	5,827,900	5,923,100	0.21	0.21		
7/1/12 - 6/30/13	29,200,210	4,237,929	4,237,929	5,106,671	4,439,420	4,993,159	0	5,081,600	5,174,500	5,063,200	5,150,100	0.17	0.18	9,517	9,681
7/1/13 - 6/30/14	30,801,820	4,725,708	4,725,708	5,762,688	4,728,165	5,576,528	4,574,878	5,748,700	5,859,400	5,710,800	5,814,500	0.19	0.19	10,654	10,848
7/1/14 - 6/30/15	32,591,780	4,810,953	4,810,953	5,932,765	5,051,266	5,766,085	5,378,341	5,877,600	5,996,200	5,876,700	5,988,900	0.18	0.18	9,746	9,932
7/1/15 - 6/30/16	32,518,420	5,303,545	5,303,545	6,612,862	5,088,591	6,311,063	5,545,801	6,604,500	6,744,600	6,547,400	6,678,300	0.20	0.21	11,004	11,224
7/1/16 - 6/30/17	31,362,360	4,904,067	4,904,067	6,187,699	4,955,104	5,931,999	5,327,837	6,105,000	6,241,400	6,123,500	6,251,900	0.20	0.20	11,195	11,429
7/1/17 - 6/30/18	31,972,210	5,208,892	5,208,892	6,666,008	5,100,264	6,323,753	5,486,163	6,640,700	6,862,400	6,593,200	6,738,900	0.21	0.21	12,232	12,503
7/1/18 - 6/30/19	33,600,390	3,691,938	3,691,938	4,803,069	5,411,781	4,943,887	4,531,122	4,757,500	4,927,700	4,725,300	4,880,800	0.14	0.15	11,092	11,457
7/1/19 - 6/30/20	35,047,860	3,421,578	3,421,578	4,548,593	5,699,455	4,833,745	4,857,289	4,479,000	4,651,500	4,469,700	4,627,500	0.13	0.13	10,228	10,589
7/1/20 - 6/30/21	35,216,283	3,221,689	3,221,689	4,392,853	5,782,176	4,763,256	5,034,875	4,773,200	5,015,500	4,624,700	4,835,900	0.13	0.14	10,669	11,156
7/1/21 - 6/30/22	37,107,388	4,003,705	4,003,705	5,644,056	6,151,544	5,791,549	5,422,048	5,712,300	6,002,700	5,662,000	5,911,600	0.15	0.16	12,675	13,234
7/1/22 - 6/30/23	38,502,230	3,855,766	3,855,766	5,725,374	6,444,446	5,960,185	5,228,282	5,863,000	6,374,000	5,736,100	6,019,200	0.15	0.16	13,916	14,603
7/1/23 - 6/30/24	42,717,527	3,184,654	3,184,654	5,156,486	7,219,078	5,945,217	5,163,253	5,595,000	6,256,000	5,317,000	5,791,000	0.12	0.14	13,650	14,866
7/1/24 - 6/30/25	45,795,041	3,100,175	3,100,175	6,080,912	7,813,939	6,930,406	4,982,339	6,051,000	7,070,000	5,963,000	6,599,000	0.13	0.14	16,578	18,346
7/1/25 - 6/30/26	47,869,519	1,454,576	1,454,576	6,215,020	8,246,821	7,771,294	6,373,144			6,510,000	7,634,000	0.14	0.16	14,786	17,338
Total	812,243,618	151,509,974	151,509,974	184,709,957	124,391,026	149,386,672	67,905,372	177,371,842	182,241,149	183,502,793	188,473,463				

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Provided by Entity
(4) Provided by Entity
(5) From Section VII, Exhibit II, Sheet 10, Column (7)
(6) From Section VII, Exhibit II, Sheet 7, Column (4)
(7) From Section VII, Exhibit II, Sheet 7, Column (10)
(8) From Section VII, Exhibit II, Sheet 9, Column (12)
(9) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(10) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(11) Selected by Deloitte Consulting LLP
(12) Selected by Deloitte Consulting LLP
(13) = (11) / (2)
(14) = (12) / (2)
(15) (11) Divided by Ultimate Claims From Section VII, Exhibit II, Sheet 13, Column (7)
(16) (12) Divided by Ultimate Claims From Section VII, Exhibit II, Sheet 13, Column (7)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Bornhuetter-Ferguson Method

Accident Year	Payroll (00)'s	Initial Expected Loss & ALAE Rates	Initial Expected Loss & ALAE	Expected % of Paid Loss & ALAE	Expected Paid Loss & ALAE	Unlimited Actual Paid Loss & ALAE	Expected % of Unpaid Loss & ALAE	Expected Unpaid Loss & ALAE	Unlimited Indicated Ultimate Loss & ALAE	Unlimited Indicated Ultimate Loss & ALAE Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
7/1/96 - 6/30/97		0.11	0	94.5%	0	3,783,331	5.5%	0	3,783,331	
7/1/97 - 6/30/98		0.12	0	94.1%	0	2,047,257	5.9%	0	2,047,257	
7/1/98 - 6/30/99		0.12	0	93.7%	0	2,819,519	6.3%	0	2,819,519	
7/1/99 - 6/30/00	20,693,510	0.12	2,458,792	93.3%	2,293,581	3,349,287	6.7%	165,210	3,514,498	0.17
7/1/00 - 6/30/01	20,558,590	0.12	2,504,204	92.9%	2,325,222	3,868,913	7.1%	178,982	4,047,894	0.20
7/1/01 - 6/30/02	21,523,690	0.12	2,679,947	92.4%	2,476,386	3,273,188	7.6%	203,561	3,476,749	0.16
7/1/02 - 6/30/03	21,202,840	0.13	2,733,201	91.6%	2,503,215	3,326,437	8.4%	229,986	3,556,423	0.17
7/1/03 - 6/30/04	21,185,340	0.13	2,829,335	90.8%	2,568,505	3,225,573	9.2%	260,830	3,486,403	0.16
7/1/04 - 6/30/05	21,640,500	0.14	2,938,378	89.9%	2,640,404	4,731,878	10.1%	297,975	5,029,853	0.23
7/1/05 - 6/30/06	23,243,030	0.14	3,201,266	88.9%	2,845,101	3,691,439	11.1%	356,165	4,047,604	0.17
7/1/06 - 6/30/07	24,554,310	0.14	3,414,544	88.0%	3,006,082	5,000,750	12.0%	408,462	5,409,212	0.22
7/1/07 - 6/30/08	26,150,540	0.14	3,671,652	87.2%	3,203,314	4,196,104	12.8%	468,338	4,664,442	0.18
7/1/08 - 6/30/09	25,704,510	0.14	3,687,106	86.5%	3,189,009	4,551,060	13.5%	498,097	5,049,157	0.20
7/1/09 - 6/30/10	26,029,100	0.15	3,829,821	85.7%	3,281,192	4,474,785	14.3%	548,629	5,023,414	0.19
7/1/10 - 6/30/11	27,458,630	0.15	4,095,126	84.8%	3,471,006	5,358,098	15.2%	624,120	5,982,218	0.22
7/1/11 - 6/30/12	27,995,990	0.15	4,215,607	83.8%	3,532,684	4,923,650	16.2%	682,923	5,606,573	0.20
7/1/12 - 6/30/13	29,200,210	0.15	4,439,420	83.0%	3,684,190	4,237,929	17.0%	755,230	4,993,159	0.17
7/1/13 - 6/30/14	30,801,820	0.15	4,728,165	82.0%	3,877,345	4,725,708	18.0%	850,820	5,576,528	0.18
7/1/14 - 6/30/15	32,591,780	0.15	5,051,266	81.1%	4,096,134	4,810,953	18.9%	955,132	5,766,085	0.18
7/1/15 - 6/30/16	32,518,420	0.16	5,088,591	80.2%	4,081,073	5,303,545	19.8%	1,007,518	6,311,063	0.19
7/1/16 - 6/30/17	31,362,360	0.16	4,955,104	79.3%	3,927,172	4,904,067	20.7%	1,027,931	5,931,999	0.19
7/1/17 - 6/30/18	31,972,210	0.16	5,100,264	78.1%	3,985,403	5,208,892	21.9%	1,114,861	6,323,753	0.20
7/1/18 - 6/30/19	33,600,390	0.16	5,411,781	76.9%	4,159,833	3,691,938	23.1%	1,251,949	4,943,887	0.15
7/1/19 - 6/30/20	35,047,860	0.16	5,699,455	75.2%	4,287,288	3,421,578	24.8%	1,412,167	4,833,745	0.14
7/1/20 - 6/30/21	35,216,283	0.16	5,782,176	73.3%	4,240,609	3,221,689	26.7%	1,541,567	4,763,256	0.14
7/1/21 - 6/30/22	37,107,388	0.17	6,151,544	70.9%	4,363,700	4,003,705	29.1%	1,787,844	5,791,549	0.16
7/1/22 - 6/30/23	38,502,230	0.17	6,444,446	67.3%	4,340,026	3,855,766	32.7%	2,104,419	5,960,185	0.15
7/1/23 - 6/30/24	42,717,527	0.17	7,219,078	61.8%	4,458,514	3,184,654	38.2%	2,760,563	5,945,217	0.14
7/1/24 - 6/30/25	45,795,041	0.17	7,813,939	51.0%	3,983,708	3,100,175	49.0%	3,830,231	6,930,406	0.15
7/1/25 - 6/30/26	47,869,519	0.17	8,246,821	23.4%	1,930,102	1,454,576	76.6%	6,316,719	7,771,294	0.16
Total	812,243,618		124,391,026		92,750,798	117,746,443		31,640,228	149,386,672	

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) From Section VII, Exhibit II, Sheet 8, Column (12)
(4) = (2) x (3)
(5) = 1 / Section VII, Exhibit II, Sheet 10, Column (6)
(6) = (4) x (5)
(7) Provided by Entity
(8) = 1 - (5)
(9) = (4) x (8)
(10) = (7) + (9)
(11) = (10) / (2)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Calculation of Initial Expected Loss & ALAE Rates

Accident Year	Payroll (00)'s	Payroll Trend	Loss Development Unlimited Indicated Ultimate Loss & ALAE Paid	Selected Initial Ultimate Loss & ALAE	Loss & ALAE Trend Factor	Benefit Level Adjustment Factors	Trended Ultimate	On-level Loss & ALAE Rates	Detrended Loss & ALAE Rates	Prior Expected Loss & ALAE Rates	Initial Expected Loss & ALAE Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
7/1/96 - 6/30/97	0	2.712	4,005,299	4,005,300	3.584	1.140	16,365,607		0.11	0.10	0.11
7/1/97 - 6/30/98	0	2.620	2,176,031	2,176,050	3.430	1.135	8,470,656		0.12	0.11	0.12
7/1/98 - 6/30/99	0	2.532	3,009,407	3,009,400	3.282	1.135	11,210,160		0.12	0.11	0.12
7/1/99 - 6/30/00	20,693,510	2.446	3,590,542	3,590,550	3.141	1.129	12,733,564	0.25	0.12	0.11	0.12
7/1/00 - 6/30/01	20,558,590	2.363	4,166,719	4,166,700	3.005	1.112	13,926,826	0.29	0.12	0.11	0.12
7/1/01 - 6/30/02	21,523,690	2.283	3,542,247	3,542,250	2.876	1.098	11,190,916	0.23	0.12	0.12	0.12
7/1/02 - 6/30/03	21,202,840	2.206	3,632,057	3,632,050	2.752	1.071	10,708,528	0.23	0.13	0.12	0.13
7/1/03 - 6/30/04	21,185,340	2.132	3,553,127	3,553,100	2.634	1.044	9,769,530	0.22	0.13	0.13	0.13
7/1/04 - 6/30/05	21,640,500	2.059	5,265,880	5,265,900	2.520	1.037	13,759,639	0.31	0.14	0.13	0.14
7/1/05 - 6/30/06	23,243,030	1.990	4,153,553	4,153,550	2.412	1.032	10,337,724	0.22	0.14	0.13	0.14
7/1/06 - 6/30/07	24,554,310	1.923	5,680,244	5,680,250	2.308	1.032	13,528,719	0.29	0.14	0.13	0.14
7/1/07 - 6/30/08	26,150,540	1.857	4,809,593	4,809,600	2.208	1.032	10,961,800	0.23	0.14	0.13	0.14
7/1/08 - 6/30/09	25,704,510	1.795	5,261,898	5,261,900	2.113	1.020	11,341,742	0.25	0.14	0.14	0.14
7/1/09 - 6/30/10	26,029,100	1.734	5,222,988	5,223,000	2.022	1.004	10,604,100	0.23	0.15	0.14	0.15
7/1/10 - 6/30/11	27,458,630	1.675	6,321,536	6,321,550	1.935	1.000	12,233,985	0.27	0.15	0.14	0.15
7/1/11 - 6/30/12	27,995,990	1.619	5,875,469	5,875,500	1.852	1.000	10,881,102	0.24	0.15	0.15	0.15
7/1/12 - 6/30/13	29,200,210	1.564	5,106,671	5,106,650	1.772	1.000	9,049,985	0.20	0.15	0.15	0.15
7/1/13 - 6/30/14	30,801,820	1.511	5,762,688	5,762,650	1.696	1.000	9,772,771	0.21	0.15	0.15	0.15
7/1/14 - 6/30/15	32,591,780	1.460	5,932,765	5,932,800	1.623	1.000	9,628,063	0.20	0.15	0.15	0.15
7/1/15 - 6/30/16	32,518,420	1.411	6,612,862	6,612,850	1.553	1.000	10,269,554	0.22	0.16	0.16	0.16
7/1/16 - 6/30/17	31,362,360	1.363	6,187,699	6,187,700	1.486	1.000	9,195,511	0.22	0.16	0.16	0.16
7/1/17 - 6/30/18	31,972,210	1.317	6,666,008	6,666,050	1.422	1.000	9,479,794	0.23	0.16	0.16	0.16
7/1/18 - 6/30/19	33,600,390	1.272	4,803,069	4,803,050	1.361	1.000	6,536,287	0.15	0.16	0.16	0.16
7/1/19 - 6/30/20	35,047,860	1.229	4,548,593	4,548,600	1.302	1.000	5,923,460	0.14	0.16	0.16	0.16
7/1/20 - 6/30/21	35,216,283	1.188	4,392,853	4,392,853	1.246	1.000	5,474,295	0.13	0.16	0.17	0.16
7/1/21 - 6/30/22	37,107,388	1.148	5,644,056	5,644,056	1.193	1.000	6,730,641	***0.16***	0.17	0.17	0.17
7/1/22 - 6/30/23	38,502,230	1.109	5,725,374	5,725,374	1.141	1.000	6,533,603	***0.15***	0.17	0.17	0.17
7/1/23 - 6/30/24	42,717,527	1.071	5,156,486	5,156,486	1.092	1.000	5,631,011	***0.12***	0.17	0.17	0.17
7/1/24 - 6/30/25	45,795,041	1.035	6,080,912	6,080,912	1.045	1.000	6,354,553	***0.13***	0.17	0.18	0.17
7/1/25 - 6/30/26	47,869,519	1.000	6,215,020	6,215,020	1.000	1.000	6,215,020	***0.13***	0.17		0.17
			149,101,644				Last 3 Wtd Avg	0.14			
							Last 4 Wtd Avg	0.16			
							Last 5 Wtd Avg	0.17			
							All Per Wtd Avg	0.23			

(Note: numbers in bold and italics and with borders are excluded from the calculated averages)

Selected (13) 0.17

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Selected by Deloitte Consulting LLP
(4) From Section VII, Exhibit II, Sheet 10, Column (7)
(5) Selected by Deloitte Consulting LLP
(6) Selected by Deloitte Consulting LLP
(7) Based on industry sources
(8) = (5) x (6) x (7)
(9) = (8) / [(2) x (3)]
(10) = (13) / (6) / (7) * (3)
(11) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss & ALAE Estimate Analysis
(12) Selected for by Deloitte Consulting LLP Based on (13)
(13) Selected by Deloitte Consulting LLP

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Frequency Severity Method

Accident Year	Payroll (00)'s	Ultimate Reported Severity	Include For Fit	Exponential Fitted Reported Severity	Initial Selected Ultimate Severity	Selected Ultimate Claim Counts	Benefit Level Adjustment Factor	Selected Severity Trend	Trended Severity	On-Level Selected Ultimate Severity	Indicated Ultimate Loss & ALAE	Indicated Ultimate Loss & ALAE Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Prior to 7/1/1996			Exclude	6,930		0	1.151				0	
7/1/96 - 6/30/97			Exclude	7,084		0	1.140	3.584	0,000		0	
7/1/97 - 6/30/98			Exclude	7,241		0	1.135	3.430	0,000		0	
7/1/98 - 6/30/99			Exclude	7,401		0	1.135	3.282	0,000		0	
7/1/99 - 6/30/00	20,693,510		Exclude	7,565		0	1.129	3.141	0,000		0	0.00
7/1/00 - 6/30/01	20,558,590		Exclude	7,733		0	1.112	3.005	0,000		0	0.00
7/1/01 - 6/30/02	21,523,690		Exclude	7,905		0	1.098	2.876	0,000		0	0.00
7/1/02 - 6/30/03	21,202,840		Exclude	8,080		0	1.071	2.752	0,000		0	0.00
7/1/03 - 6/30/04	21,185,340		Exclude	8,259		0	1.044	2.634	0,000		0	0.00
7/1/04 - 6/30/05	21,640,500		Exclude	8,442		0	1.037	2.520	0,000		0	0.00
7/1/05 - 6/30/06	23,243,030		Exclude	8,629		0	1.032	2.412	0,000		0	0.00
7/1/06 - 6/30/07	24,554,310		Exclude	8,821		0	1.032	2.308	0,000		0	0.00
7/1/07 - 6/30/08	26,150,540		Exclude	9,016		0	1.032	2.208	0,000		0	0.00
7/1/08 - 6/30/09	25,704,510		Exclude	9,216		0	1.020	2.113	0,000		0	0.00
7/1/09 - 6/30/10	26,029,100		Exclude	9,420		0	1.004	2.022	0,000		0	0.00
7/1/10 - 6/30/11	27,458,630		Exclude	9,629		0	1.000	1.935	0,000		0	0.00
7/1/11 - 6/30/12	27,995,990		Exclude	9,843		0	1.000	1.852	0,000		0	0.00
7/1/12 - 6/30/13	29,200,210	9,599	Exclude	10,061		532	1.000	1.772	0,000		0	0.00
7/1/13 - 6/30/14	30,801,820	10,751	Include	10,284	10,751	536	1.000	1.696	18,233	14,475	4,574,878	0.15
7/1/14 - 6/30/15	32,591,780	9,839	Include	10,512	9,839	603	1.000	1.623	15,967	14,475	5,378,341	0.17
7/1/15 - 6/30/16	32,518,420	11,114	Include	10,745	11,114	595	1.000	1.553	17,260	14,475	5,545,801	0.17
7/1/16 - 6/30/17	31,362,360	11,312	Include	10,983	11,312	547	1.000	1.486	16,811	14,475	5,327,837	0.17
7/1/17 - 6/30/18	31,972,210	12,367	Include	11,227	12,367	539	1.000	1.422	17,588	14,475	5,486,163	0.17
7/1/18 - 6/30/19	33,600,390	11,275	Include	11,475	11,275	426	1.000	1.361	15,343	14,475	4,531,122	0.13
7/1/19 - 6/30/20	35,047,860	10,409	Include	11,730	10,409	437	1.000	1.302	13,555	14,475	4,857,289	0.14
7/1/20 - 6/30/21	35,216,283	10,134	Include	11,990	10,134	433	1.000	1.246	12,629	14,475	5,034,875	0.14
7/1/21 - 6/30/22	37,107,388	12,635	Include	12,256	12,635	447	1.000	1.193	15,067	14,475	5,422,048	0.15
7/1/22 - 6/30/23	38,502,230	13,890	Include	12,527	13,890	412	1.000	1.141	15,851	14,475	5,228,282	0.14
7/1/23 - 6/30/24	42,717,527	13,238	Include	12,805	13,238	390	1.000	1.092	***14,456***	14,475	5,163,253	0.12
7/1/24 - 6/30/25	45,795,041	16,906	Exclude	13,089	16,906	360	1.000	1.045	***17,666***	14,475	4,982,339	0.11
7/1/25 - 6/30/26	47,869,519	14,116	Exclude	13,379	14,116	440	1.000	1.000	***14,116***	14,475	6,373,144	0.13
			Implied Trend	2.2%	-16.5%			Last 5 Wtd Avg	14,475			
								Last 4 Wtd Avg	14,261			
								Last 3 Wtd Avg	14,499			
Total	812,243,618					6,697		Last 3 Avg	14,516		67,905,372	
								Selected	14,475			

Reported Exponential Regressio	
Constant	9.523
X Coefficient	(0.022)
R Squared	0.419

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Section VII, Exhibit II, Sheet 0, Column (7) / Section VII, Exhibit II, Sheet 13, Column (7) x 1
(4) Years included for purposes of fit
(5) Result of Exponential fit of Column (3) * Column (8)
(6) Selected by Deloitte Consulting LLP
(7) From Section VII, Exhibit II, Sheet 13, Column (7)
(8) Based on industry sources
(9) Selected by Deloitte Consulting LLP
(10) = (6) x (8) x (9)
(11) Selected by Deloitte Consulting, LLP
(12) Selected in column (11) x (7) / (8) / (9)
(13) = (12) / (3)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss & ALAE Development Method

Accident Year	Age of Losses @ 06/30/2026	Retention	Payroll (00)'s	Unlimited Paid Loss & ALAE @ 06/30/2026	Paid LDF	Indicated Ultimate Loss & ALAE	Unlimited Indicated Ultimate Loss & ALAE Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior to 7/1/1996	372.0	Unlimited		33,763,531	1.055	35,608,313	
7/1/96 - 6/30/97	360.0	Unlimited		3,783,331	1.059	4,005,299	
7/1/97 - 6/30/98	348.0	Unlimited		2,047,257	1.063	2,176,031	
7/1/98 - 6/30/99	336.0	Unlimited		2,819,519	1.067	3,009,407	
7/1/99 - 6/30/00	324.0	Unlimited	20,693,510	3,349,287	1.072	3,590,542	0.17
7/1/00 - 6/30/01	312.0	Unlimited	20,558,590	3,868,913	1.077	4,166,719	0.20
7/1/01 - 6/30/02	300.0	Unlimited	21,523,690	3,273,188	1.082	3,542,247	0.16
7/1/02 - 6/30/03	288.0	Unlimited	21,202,840	3,326,437	1.092	3,632,057	0.17
7/1/03 - 6/30/04	276.0	Unlimited	21,185,340	3,225,573	1.102	3,553,127	0.17
7/1/04 - 6/30/05	264.0	Unlimited	21,640,500	4,731,878	1.113	5,265,880	0.24
7/1/05 - 6/30/06	252.0	Unlimited	23,243,030	3,691,439	1.125	4,153,553	0.18
7/1/06 - 6/30/07	240.0	Unlimited	24,554,310	5,000,750	1.136	5,680,244	0.23
7/1/07 - 6/30/08	228.0	Unlimited	26,150,540	4,196,104	1.146	4,809,593	0.18
7/1/08 - 6/30/09	216.0	Unlimited	25,704,510	4,551,060	1.156	5,261,898	0.20
7/1/09 - 6/30/10	204.0	Unlimited	26,029,100	4,474,785	1.167	5,222,988	0.20
7/1/10 - 6/30/11	192.0	Unlimited	27,458,630	5,358,098	1.180	6,321,536	0.23
7/1/11 - 6/30/12	180.0	Unlimited	27,995,990	4,923,650	1.193	5,875,469	0.21
7/1/12 - 6/30/13	168.0	Unlimited	29,200,210	4,237,929	1.205	5,106,671	0.17
7/1/13 - 6/30/14	156.0	Unlimited	30,801,820	4,725,708	1.219	5,762,688	0.19
7/1/14 - 6/30/15	144.0	Unlimited	32,591,780	4,810,953	1.233	5,932,765	0.18
7/1/15 - 6/30/16	132.0	Unlimited	32,518,420	5,303,545	1.247	6,612,862	0.20
7/1/16 - 6/30/17	120.0	Unlimited	31,362,360	4,904,067	1.262	6,187,699	0.20
7/1/17 - 6/30/18	108.0	Unlimited	31,972,210	5,208,892	1.280	6,666,008	0.21
7/1/18 - 6/30/19	96.0	Unlimited	33,600,390	3,691,938	1.301	4,803,069	0.14
7/1/19 - 6/30/20	84.0	Unlimited	35,047,860	3,421,578	1.329	4,548,593	0.13
7/1/20 - 6/30/21	72.0	Unlimited	35,216,283	3,221,689	1.364	4,392,853	0.12
7/1/21 - 6/30/22	60.0	Unlimited	37,107,388	4,003,705	1.410	5,644,056	0.15
7/1/22 - 6/30/23	48.0	Unlimited	38,502,230	3,855,766	1.485	5,725,374	0.15
7/1/23 - 6/30/24	36.0	Unlimited	42,717,527	3,184,654	1.619	5,156,486	0.12
7/1/24 - 6/30/25	24.0	Unlimited	45,795,041	3,100,175	1.961	6,080,912	0.13
7/1/25 - 6/30/26	12.0	Unlimited	47,869,519	1,454,576	4.273	6,215,020	0.13
Total			812,243,618	151,509,974		184,709,957	

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) Provided by Entity
(6) From Section VII, Exhibit II, Sheet 11
(7) = (5) x (6)
(8) = (7) / (4)

Commonwealth of Massachusetts
All Other
All Other - Medical

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss & ALAE

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																															As of
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	6/30/2026
Prior to 7/1/1996																															33,763,531	33,763,531
7/1/96 - 6/30/97	490,343	1,177,901	1,656,955	1,851,037	1,939,610	2,054,998	2,100,197	2,157,406	2,207,438	2,247,927	2,302,138	2,315,796	2,338,520	2,350,446	2,367,170	2,457,338	2,600,717	2,743,594	2,748,674	2,758,408	2,763,942	2,770,747	2,776,127	2,779,548	2,784,738	2,791,250	3,081,132	3,300,346	3,308,227	3,783,331		3,783,331
7/1/97 - 6/30/98	326,869	974,658	1,226,365	1,350,342	1,476,983	1,551,929	1,637,433	1,716,707	1,747,491	1,769,878	1,797,150	1,821,161	1,842,103	1,916,231	1,958,225	1,973,618	1,982,211	2,008,680	2,017,092	2,022,334	2,027,263	2,034,029	2,042,927	2,043,651	2,044,176	2,044,594	2,045,039	2,046,498	2,047,257			2,047,257
7/1/98 - 6/30/99	484,930	1,204,187	1,456,433	1,645,438	1,757,364	1,866,452	1,932,933	2,065,834	2,135,187	2,187,567	2,264,558	2,353,171	2,390,481	2,459,300	2,478,265	2,492,756	2,537,768	2,555,809	2,577,311	2,599,965	2,644,097	2,699,583	2,724,124	2,741,092	2,766,141	2,785,698	2,801,358	2,819,519				2,819,519
7/1/99 - 6/30/00	687,002	1,407,750	1,709,714	1,905,283	2,094,421	2,260,264	2,375,651	2,506,812	2,566,510	2,618,716	2,644,619	2,679,121	2,756,324	2,789,711	2,832,209	2,886,177	2,911,378	2,946,240	2,986,348	3,065,697	3,110,802	3,145,613	3,190,982	3,237,995	3,273,134	3,304,329	3,349,287					3,349,287
7/1/00 - 6/30/01	555,924	1,355,841	1,668,220	1,965,335	2,137,275	2,265,629	2,333,456	2,389,586	2,477,500	2,581,034	2,640,810	2,693,375	2,744,014	2,818,670	2,885,691	3,038,230	3,113,599	3,172,843	3,255,234	3,330,557	3,419,997	3,509,103	3,612,807	3,699,760	3,777,496	3,868,913						3,868,913
7/1/01 - 6/30/02	456,844	1,259,496	1,683,493	1,908,166	2,029,871	2,101,432	2,140,880	2,212,890	2,279,178	2,337,107	2,491,961	2,572,185	2,649,898	2,711,358	2,784,343	2,855,835	2,935,282	2,978,596	3,046,748	3,079,966	3,116,019	3,192,007	3,234,237	3,258,046	3,273,188							3,273,188
7/1/02 - 6/30/03	314,443	1,423,035	2,006,147	2,291,763	2,403,958	2,513,521	2,608,269	2,678,105	2,752,202	2,844,031	2,865,777	2,953,576	3,023,914	3,113,783	3,159,546	3,202,292	3,230,794	3,252,756	3,284,608	3,297,694	3,304,553	3,312,806	3,320,156	3,326,437								3,326,437
7/1/03 - 6/30/04	598,148	1,733,246	2,216,316	2,434,141	2,548,142	2,669,710	2,729,591	2,840,027	2,905,967	2,933,401	2,965,521	2,991,185	3,016,597	3,078,167	3,105,870	3,161,370	3,169,942	3,182,973	3,190,233	3,203,120	3,210,365	3,217,998	3,225,573									3,225,573
7/1/04 - 6/30/05	744,557	2,314,627	3,030,458	3,409,706	3,640,720	3,806,314	3,993,880	4,101,306	4,220,479	4,293,649	4,338,122	4,383,056	4,414,535	4,459,727	4,510,598	4,551,658	4,588,447	4,610,537	4,632,749	4,660,306	4,703,087	4,731,878										4,731,878
7/1/05 - 6/30/06	971,841	2,207,952	2,611,952	2,837,745	3,016,501	3,153,780	3,240,647	3,313,274	3,360,968	3,387,687	3,418,778	3,442,396	3,488,057	3,520,707	3,542,816	3,556,131	3,573,406	3,587,839	3,639,099	3,672,349	3,691,439											3,691,439
7/1/06 - 6/30/07	1,118,370	3,111,007	3,990,645	4,226,540	4,465,130	4,612,091	4,747,438	4,793,987	4,836,943	4,881,851	4,901,649	4,914,126	4,929,188	4,937,177	4,944,384	4,951,025	4,968,863	4,975,714	4,982,508	5,000,750												5,000,750
7/1/07 - 6/30/08	1,399,818	2,842,788	3,291,021	3,540,051	3,665,019	3,830,079	3,878,824	3,924,469	3,957,205	3,979,957	4,015,071	4,037,973	4,104,670	4,123,603	4,148,470	4,163,345	4,176,260	4,190,795	4,196,104													4,196,104
7/1/08 - 6/30/09	1,326,874	2,783,994	3,440,192	3,757,225	3,939,642	4,047,800	4,149,820	4,184,146	4,336,321	4,364,127	4,405,571	4,420,031	4,441,312	4,478,132	4,529,830	4,538,086	4,546,484	4,551,060														4,551,060
7/1/09 - 6/30/10	1,396,833	3,068,894	3,532,579	3,807,127	4,010,505	4,089,365	4,188,683	4,236,750	4,260,010	4,372,589	4,385,004	4,407,271	4,422,060	4,434,621	4,456,019	4,460,572	4,474,785															4,474,785
7/1/10 - 6/30/11	1,591,468	3,339,318	3,941,378	4,325,237	4,572,824	4,750,085	4,910,632	5,001,392	5,074,163	5,115,821	5,162,338	5,229,248	5,280,920	5,308,612	5,335,919	5,358,098																5,358,098
7/1/11 - 6/30/12	1,578,463	3,289,387	3,889,597	4,181,628	4,443,231	4,521,226	4,602,036	4,683,163	4,722,019	4,751,008	4,806,758	4,832,705	4,867,221	4,901,100	4,923,650																	4,923,650
7/1/12 - 6/30/13	1,392,133	2,774,818	3,290,925	3,527,035	3,680,623	3,791,763	3,897,889	3,981,817	4,029,798	4,086,451	4,134,401	4,159,745	4,199,475	4,237,929																		4,237,929
7/1/13 - 6/30/14	1,364,720	3,050,421	3,796,889	4,069,032	4,256,192	4,374,833	4,473,396	4,546,036	4,589,971	4,627,346	4,656,792	4,697,301	4,725,708																			4,725,708
7/1/14 - 6/30/15	1,716,800	3,184,548	3,780,287	4,271,857	4,409,160	4,535,941	4,581,544	4,618,758	4,682,203	4,723,516	4,751,544	4,810,953																				4,810,953
7/1/15 - 6/30/16	1,830,966	3,409,422	4,245,616	4,630,492	4,835,975	4,955,234	5,080,194	5,161,833	5,230,611	5,273,206	5,303,545																					5,303,545
7/1/16 - 6/30/17	1,627,876	3,377,056	4,077,688	4,326,043	4,464,308	4,573,061	4,676,871	4,762,892	4,808,473	4,904,067																						4,904,067
7/1/17 - 6/30/18	1,694,462	3,521,206	4,075,893	4,451,412	4,823,686	4,939,962	5,018,884	5,168,155	5,208,892																							5,208,892
7/1/18 - 6/30/19	1,448,120	2,671,118	3,153,098	3,399,630	3,512,363	3,586,613	3,626,382	3,691,938																								3,691,938
7/1/19 - 6/30/20	1,242,167	2,490,817	2,869,708	3,108,756	3,255,976	3,333,054	3,421,578																									3,421,578
7/1/20 - 6/30/21	1,102,528	2,405,715	2,877,374	3,059,499	3,163,805	3,221,689																										3,221,689
7/1/21 - 6/30/22	1,499,402	3,052,180	3,548,126	3,783,442	4,003,705																											4,003,705
7/1/22 - 6/30/23	1,413,829	3,137,350	3,561,319	3,855,766																												3,855,766
7/1/23 - 6/30/24	1,343,723	2,617,657	3,184,654																													3,184,654
7/1/24 - 6/30/25	1,464,937	3,100,175																														3,100,175
7/1/25 - 6/30/26	1,454,576																															1,454,576
																																151,509,974

Accident Year	Age-to-Age Development Factors																														
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																															
7/1/96 - 6/30/97	2.402	1.407	1.117	1.048	1.059	1.022	1.027	1.023	1.018	1.024	1.006	1.010	1.005	1.007	1.038	1.058	1.055	1.002	1.004	1.002	1.002	1.002	1.001	1.002	1.002	1.104	1.071	1.002	1.144		
7/1/97 - 6/30/98	2.982	1.258	1.101	1.094	1.051	1.055	1.048	1.018	1.013	1.015	1.013	1.011	1.040	1.022	1.008	1.004	1.013	1.004	1.003	1.002	1.003	1.004	1.000	1.000	1.000	1.000	1.001	1.000			
7/1/98 - 6/30/99	2.483	1.209	1.130	1.068	1.062	1.036	1.069	1.034	1.025	1.035	1.039	1.016	1.029	1.008	1.006	1.018	1.007	1.008	1.009	1.017	1.021	1.009	1.006	1.009	1.007	1.006	1.006				
7/1/99 - 6/30/00	2.049	1.215	1.114	1.099	1.079	1.051	1.055	1.024	1.020	1.010	1.013	1.029	1.012	1.015	1.019	1.009	1.012	1.014	1.027	1.015	1.011	1.014	1.015	1.011	1.010	1.014					
7/1/00 - 6/30/01	2.439	1.230	1.178	1.087	1.060	1.030	1.024	1.037	1.042	1.023	1.020	1.019	1.027	1.024	1.053	1.025	1.019	1.026	1.023	1.027	1.026	1.030	1.024	1.021	1.024						
7/1/01 - 6/30/02	2.757	1.337	1.133	1.064	1.035	1.019	1.034	1.030	1.025	1.066	1.032	1.030	1.023	1.027	1.026	1.028	1.015	1.023	1.011	1.012	1.024	1.013	1.007	1.005							
7/1/02 - 6/30/03	4.526	1.410	1.142	1.049	1.046	1.038	1.027	1.028	1.033	1.008	1.031	1.024	1.030	1.015	1.014	1.009	1.007	1.010	1.004	1.002	1.002	1.002	1.002								
7/1/03 - 6/30/04	2.898	1.279	1.098	1.047	1.048	1.022	1.040	1.023	1.009	1.011	1.009	1.008	1.020	1.009	1.018	1.003	1.004	1.002	1.004	1.002	1.002	1.002									
7/1/04 - 6/30/05	3.109	1.309	1.125	1.068	1.045	1.049	1.027	1.029	1.017	1.010	1.010	1.007	1.010	1.011	1.009	1.008	1.005	1.005	1.006	1.009	1.006										
7/1/05 - 6/30/06	2.272	1.183	1.086	1.063	1.046	1.028	1.022	1.014	1.008	1.009	1.007	1.013	1.009	1.006	1.004	1.005	1.004	1.014	1.009	1.005											
7/1/06 - 6/30/07	2.782	1.283	1.059	1.056	1.033	1.029	1.010	1.009	1.009	1.004	1.003	1.003	1.002	1.001	1.001	1.004	1.001	1.001	1.004												
7/1/07 - 6/30/08	2.031	1.158	1.076	1.035	1.045	1.013	1.012	1.008	1.006	1.009	1.006	1.017	1.005	1.006	1.004	1.003	1.003	1.001													
7/1/08 - 6/30/09	2.098	1.236	1.092	1.049	1.027	1.025	1.008	1.036	1.006	1.009	1.003	1.005	1.008	1.012	1.002	1.002	1.001														
7/1/09 - 6/30/10	2.197	1.151	1.078	1.053	1.020	1.024	1.011	1.005	1.026	1.003	1.005	1.003	1.003	1.005	1.001	1.003															
7/1/10 - 6/30/11	2.098	1.180	1.097	1.057	1.039	1.034	1.018	1.015	1.008	1.009	1.013	1.010	1.005	1.005	1.004																
7/1/11 - 6/30/12	2.084	1.182	1.075	1.063	1.018	1.018	1.018	1.008	1.006	1.012	1.005	1.007	1.007	1.005																	
7/1/12 - 6/30/13	1.993	1.186	1.072	1.044	1.030	1.028	1.022	1.012	1.014	1.012	1.006	1.010	1.009																		
7/1/13 - 6/30/14	2.235	1.245	1.072	1.046	1.028	1.023	1.016	1.010	1.008	1.006	1.009	1.006																			
7/1/14 - 6/30/15	1.855	1.187	1.130	1.032	1.029	1.010	1.008	1.014	1.009	1.006	1.013																				
7/1/15 - 6/30/16	1.862	1.245	1.091	1.044	1.025	1.025	1.016	1.013	1.008	1.006																					
7/1/16 - 6/30/17	2.075	1.207	1.061	1.032	1.024	1.023	1.018	1.010	1.020																						
7/1/17 - 6/30/18	2.078	1.158	1.092	1.084	1.024	1.016	1.030	1.008																							
7/1/18 - 6/30/19	1.845	1.180	1.078	1.033	1.021	1.011	1.018																								
7/1/19 - 6/30/20	2.005	1.152	1.083	1.047	1.024	1.027																									
7/1/20 - 6/30/21	2.182	1.196	1.063	1.034	1.018																										
7/1/21 - 6/30/22	2.036	1.162	1.066	1.058																											
7/1/22 - 6/30/23	2.219	1.135	1.083																												
7/1/23 - 6/30/24	1.948	1.217																													
7/1/24 - 6/30/25	2.116																														

(Note: numbers in bold and italics and with borders are excluded from the calculated averages)

Last 3 Wtd Avg	2.097	1.169	1.071	1.047	1.021	1.017	1.023	1.010	1.012	1.006	1.009	1.007	1.007	1.005	1.002	1.003	1.002	1.005	1.006	1.006	1.004	1.006	1.012	1.013	1.014	1.008	1.030				
Last 5 Wtd Avg	2.097	1.171	1.075	1.054	1.023	1.020	1.018	1.011	1.012	1.008	1.009	1.007	1.006	1.006	1.002	1.003	1.003	1.005	1.005	1.006	1.012	1.013	1.011	1.010	1.010						
Last 9 Wtd Avg	2.054	1.184	1.084	1.046	1.025	1.020	1.018	1.011	1.012	1.008	1.007	1.008	1.006	1.007	1.006	1.006	1.006	1.010	1.010	1.010	1.011										
Last 12 Wtd Avg	2.029	1.190	1.081	1.049	1.025	1.022	1.017	1.012	1.011	1.008	1.007	1.009	1.010	1.009	1.011	1.008	1.007	1.009													
All Per Wtd Avg	2.178	1.211	1.090	1.053	1.034	1.026	1.022	1.017	1.014	1.012	1.011	1.011	1.012	1.010	1.011	1.011	1.010	1.009	1.009	1.010	1.011	1.010	1.009	1.009	1.010	1.032	1.030	1.002	1.144		
Industry																															
Age-to-Age	2.021	1.150	1.061	1.029	1.016	1.010	1.008	1.009	1.010	1.008	1.006	1.005	1.004	1.005	1.003	1.003	1.004	1.004													
Age-to-Ult	3.007	1.488	1.294	1.220	1.186	1.167	1.155	1.146	1.136	1.125	1.116	1.109	1.103	1.099	1.094	1.091	1.088	1.084	1.080												
Prior Selected																															
Age-to-Age	2.186	1.187	1.092	1.053	1.034	1.026	1.022	1.018	1.014	1.013	1.011	1.012	1.012	1.010	1.012	1.011	1.010	1.009	1.010	1.010	1.011	1.011	1.009	1.009	1.005	1.005	1.004	1.004	1.004	1.004	
Age-to-Ult	4.227	1.934	1.629	1.492	1.417	1.370	1.335	1.306	1.284	1.266	1.249	1.236	1.221	1.207	1.194	1.180	1.166	1.155	1.144	1.133	1.123	1.110	1.099	1.088	1.079	1.074	1.069	1.064	1.060	1.056	1.052
Selected																															
Age-to-Age	2.178	1.211	1.090	1.053	1.034	1.026	1.022	1.017	1.014	1.012	1.011	1.011	1.012	1.010	1.011	1.011	1.010	1.009	1.009	1.010	1.011	1.010	1.009	1.009	1.005	1.005	1.004	1.004	1.004	1.004	
Age-to-Ult	4.273	1.961	1.619	1.485	1.410	1.364	1.329	1.301	1.280	1.262	1.247	1.233	1.219	1.205	1.193	1.180	1.167	1.156	1.146	1.136	1.125	1.113	1.102	1.092	1.082	1.077	1.072	1.067	1.063	1.059	1.055

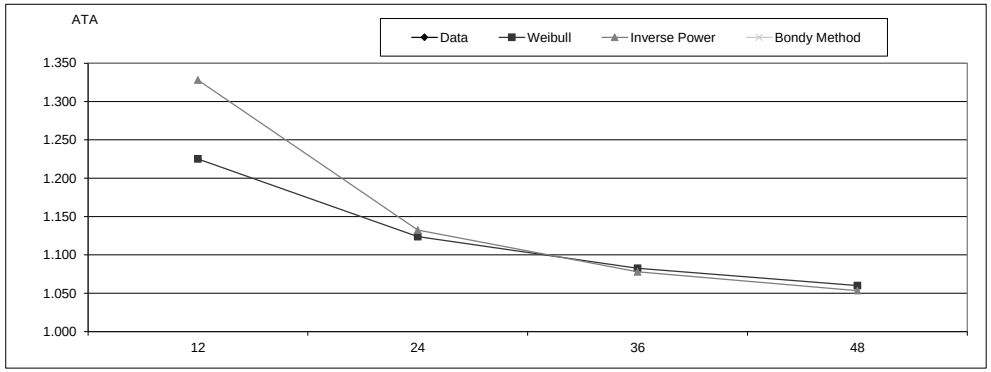
Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

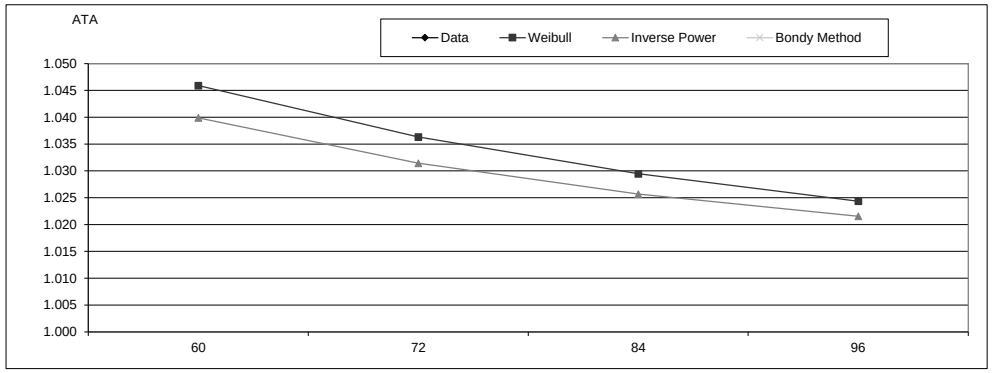
Curve Fitting Methods
Paid Loss & ALAE

Tail at Period:	**31**	(To display in table)
Cut-off point:(>=Tail & <51)	**50**	(to run-out pattern)
Inverse Power Curve c Parameter		Applies to all curve fitting tabs

Summary of Curve Fitting Methods

Method	Tail	R^2
Weibull	**1.022**	**0.880**
Inverse Power	**1.055**	**0.931**
Bondy Method		**N/A**





				Weibull		Inverse Power		Bondy Method			
									Sel. Decay Ratio=		
PERIOD	AGE	ATA	Use	**ATA***	**ATU***	**ATA***	**ATU***	Ln(ATA)	Decay	**ATA***	**ATU***
1	12	0.000	Exclude	**1.225**	2.159	**1.328**	2.418				
2	24	1.211	Include	**1.124**	1.762	**1.132**	1.820				
3	36	1.090	Include	**1.083**	1.568	**1.078**	1.608				
4	48	1.053	Include	**1.060**	1.449	**1.053**	1.491				
5	60	1.034	Include	**1.046**	1.367	**1.040**	1.416				
6	72	1.026	Include	**1.036**	1.307	**1.031**	1.361				
7	84	1.022	Include	**1.029**	1.261	**1.026**	1.320				
8	96	1.017	Include	**1.024**	1.225	**1.022**	1.287				
9	108	1.014	Include	**1.020**	1.196	**1.018**	1.260				
10	120	1.012	Include	**1.017**	1.172	**1.016**	1.237				
11	132	1.011	Include	**1.015**	1.152	**1.014**	1.217				
12	144	1.011	Include	**1.013**	1.135	**1.013**	1.200				
13	156	1.012	Include	**1.011**	1.120	**1.011**	1.185				
14	168	1.010	Include	**1.010**	1.108	**1.010**	1.172				
15	180	1.011	Include	**1.009**	1.097	**1.009**	1.160				
16	192	1.011	Include	**1.008**	1.087	**1.009**	1.149				
17	204	1.010	Include	**1.007**	1.079	**1.008**	1.139				
18	216	1.009	Include	**1.006**	1.072	**1.007**	1.130				
19	228	0.000	Exclude	**1.006**	1.065	**1.007**	1.122				
20	240	1.010	Include	**1.005**	1.059	**1.006**	1.114				
21	252	0.000	Exclude	**1.005**	1.054	**1.006**	1.107				
22	264	0.000	Exclude	**1.004**	1.049	**1.006**	1.100				
23	276	0.000	Exclude	**1.004**	1.045	**1.005**	1.094				
24	288	0.000	Exclude	**1.003**	1.041	**1.005**	1.088				
25	300	0.000	Exclude	**1.003**	1.037	**1.005**	1.082				
26	312	0.000	Exclude	**1.003**	1.034	**1.005**	1.077				
27	324	0.000	Exclude	**1.003**	1.031	**1.004**	1.072				
28	336	0.000	Exclude	**1.002**	1.028	**1.004**	1.067				
29	348	0.000	Exclude	**1.002**	1.026	**1.004**	1.063				
30	360	0.000	Exclude	**1.002**	1.024	**1.004**	1.059				
31	372	0.000	Exclude	**1.002**	1.022	**1.004**	1.055				
32	384	0.000	Exclude	**1.002**	1.020	**1.004**	1.051				
33	396	0.000	Exclude	**1.002**	1.018	**1.003**	1.047				
34	408	0.000	Exclude	**1.002**	1.016	**1.003**	1.044				
35	420	0.000	Exclude	**1.001**	1.015	**1.003**	1.040				
36	432	0.000	Exclude	**1.001**	1.013	**1.003**	1.037				
37	444	0.000	Exclude	**1.001**	1.012	**1.003**	1.034				
38	456	0.000	Exclude	**1.001**	1.011	**1.003**	1.031				
39	468	0.000	Exclude	**1.001**	1.009	**1.003**	1.028				
40	480	0.000	Exclude	**1.001**	1.008	**1.003**	1.025				
41	492	0.000	Exclude	**1.001**	1.007	**1.003**	1.023				
42	504	0.000	Exclude	**1.001**	1.006	**1.002**	1.020				
43	516	0.000	Exclude	**1.001**	1.005	**1.002**	1.017				
44	528	0.000	Exclude	**1.001**	1.005	**1.002**	1.015				
45	540	0.000	Exclude	**1.001**	1.004	**1.002**	1.013				
46	552	0.000	Exclude	**1.001**	1.003	**1.002**	1.010				
47	564	0.000	Exclude	**1.001**	1.002	**1.002**	1.008				
48	576	0.000	Exclude	**1.001**	1.002	**1.002**	1.006				
49	588	0.000	Exclude	**1.001**	1.001	**1.002**	1.004				
50	600	0.000	Exclude	**1.001**	1.001	**1.002**	1.002				
	612										

Unpaid Claim Analysis as of 06/30/2026

Ultimate Claim Count Development

Accident Year	Age of Counts @ 06/30/2026	Payroll (00)'s	Reported Claim Counts @ 06/30/2026	Reported Count Dev Factor	Indicated Ultimate Claim Counts	Selected Ultimate Claim Counts	Selected Ultimate Frequency	Selected Ultimate Frequency (Inflation-Adjusted)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	372.0		146	1.000	146			
7/1/96 - 6/30/97	360.0		13	1.000	13			
7/1/97 - 6/30/98	348.0		6	1.000	6			
7/1/98 - 6/30/99	336.0		15	1.000	15			
7/1/99 - 6/30/00	324.0	20,693,510	12	1.000	12		0.00%	0.00%
7/1/00 - 6/30/01	312.0	20,558,590	20	1.000	20		0.00%	0.00%
7/1/01 - 6/30/02	300.0	21,523,690	22	1.000	22		0.00%	0.00%
7/1/02 - 6/30/03	288.0	21,202,840	25	1.000	25		0.00%	0.00%
7/1/03 - 6/30/04	276.0	21,185,340	22	1.000	22		0.00%	0.00%
7/1/04 - 6/30/05	264.0	21,640,500	32	1.000	32		0.00%	0.00%
7/1/05 - 6/30/06	252.0	23,243,030	44	1.000	44		0.00%	0.00%
7/1/06 - 6/30/07	240.0	24,554,310	41	1.000	41		0.00%	0.00%
7/1/07 - 6/30/08	228.0	26,150,540	60	1.000	60		0.00%	0.00%
7/1/08 - 6/30/09	216.0	25,704,510	78	1.000	78		0.00%	0.00%
7/1/09 - 6/30/10	204.0	26,029,100	101	1.000	101		0.00%	0.00%
7/1/10 - 6/30/11	192.0	27,458,630	172	1.000	172		0.00%	0.00%
7/1/11 - 6/30/12	180.0	27,995,990	394	1.000	394		0.00%	0.00%
7/1/12 - 6/30/13	168.0	29,200,210	532	1.000	532	532	18.22%	11.65%
7/1/13 - 6/30/14	156.0	30,801,820	536	1.000	536	536	17.40%	11.52%
7/1/14 - 6/30/15	144.0	32,591,780	603	1.000	603	603	18.50%	12.67%
7/1/15 - 6/30/16	132.0	32,518,420	595	1.000	595	595	18.30%	12.97%
7/1/16 - 6/30/17	120.0	31,362,360	547	1.000	547	547	17.44%	12.80%
7/1/17 - 6/30/18	108.0	31,972,210	539	1.000	539	539	16.86%	12.80%
7/1/18 - 6/30/19	96.0	33,600,390	426	1.000	426	426	12.68%	9.97%
7/1/19 - 6/30/20	84.0	35,047,860	437	1.000	437	437	12.47%	10.14%
7/1/20 - 6/30/21	72.0	35,216,283	433	1.001	433	433	12.31%	10.36%
7/1/21 - 6/30/22	60.0	37,107,388	446	1.002	447	447	12.04%	10.49%
7/1/22 - 6/30/23	48.0	38,502,230	411	1.003	412	412	10.71%	9.66%
7/1/23 - 6/30/24	36.0	42,717,527	387	1.007	390	390	9.12%	8.51%
7/1/24 - 6/30/25	24.0	45,795,041	353	1.019	360	360	7.85%	7.59%
7/1/25 - 6/30/26	12.0	47,869,519	375	1.138	427	440	9.20%	9.20%
Total		812,243,618	7,823		7,886	6,697		

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) From Section VII, Exhibit II, Sheet 14
(6) = (4) x (5)
(7) Selected by Deloitte Consulting LLP
(8) = (7) / (3)
(9) = (7) / [(3) x Section VII, Exhibit II, Sheet 8, Column (3)]

Unpaid Claim Analysis as of 06/30/2026

Reported Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																															As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															146	146
7/1/96 - 6/30/97																														13		13
7/1/97 - 6/30/98																													6			6
7/1/98 - 6/30/99																												15				15
7/1/99 - 6/30/00																											12					12
7/1/00 - 6/30/01																										20						20
7/1/01 - 6/30/02																									22							22
7/1/02 - 6/30/03																								25								25
7/1/03 - 6/30/04																							22									22
7/1/04 - 6/30/05																						32										32
7/1/05 - 6/30/06																					44											44
7/1/06 - 6/30/07																				41												41
7/1/07 - 6/30/08																			60													60
7/1/08 - 6/30/09																		78														78
7/1/09 - 6/30/10																	101															101
7/1/10 - 6/30/11																172																172
7/1/11 - 6/30/12															394																	394
7/1/12 - 6/30/13														532																		532
7/1/13 - 6/30/14	465	522	533	536	537	537	536	536	536	536	536	536	536																			536
7/1/14 - 6/30/15	528	588	596	599	600	600	602	602	602	602	602	603																				603
7/1/15 - 6/30/16	519	583	591	594	595	595	595	595	595	595	595																					595
7/1/16 - 6/30/17	485	539	544	544	545	545	546	547	547	547																						547
7/1/17 - 6/30/18	474	529	537	540	539	539	540	539	539																							539
7/1/18 - 6/30/19	390	422	425	426	426	426	426	426																								426
7/1/19 - 6/30/20	368	425	431	435	436	436	437																									437
7/1/20 - 6/30/21	377	431	432	431	431	433																										433
7/1/21 - 6/30/22	389	437	441	444	446																											446
7/1/22 - 6/30/23	372	409	412	411																												411
7/1/23 - 6/30/24	347	379	387																													387
7/1/24 - 6/30/25	315	353																														353
7/1/25 - 6/30/26	375																															375
																																7,823

Accident Year	Age-to-Age Development Factors																																	
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																																
7/1/96 - 6/30/97																																
7/1/97 - 6/30/98																																
7/1/98 - 6/30/99																																
7/1/99 - 6/30/00																																
7/1/00 - 6/30/01																																
7/1/01 - 6/30/02																																
7/1/02 - 6/30/03																																
7/1/03 - 6/30/04																																
7/1/04 - 6/30/05																																
7/1/05 - 6/30/06																																
7/1/06 - 6/30/07																																
7/1/07 - 6/30/08																																
7/1/08 - 6/30/09																																
7/1/09 - 6/30/10																																
7/1/10 - 6/30/11																																
7/1/11 - 6/30/12																																
7/1/12 - 6/30/13																																
7/1/13 - 6/30/14	1.123	1.021	1.006	1.002	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000																				
7/1/14 - 6/30/15	1.114	1.014	1.005	1.002	1.000	1.003	1.000	1.000	1.000	1.000	1.002																					
7/1/15 - 6/30/16	1.123	1.014	1.005	1.002	1.000	1.000	1.000	1.000	1.000	1.000																						
7/1/16 - 6/30/17	1.111	1.009	1.000	1.002	1.000	1.002	1.002	1.000	1.000																							
7/1/17 - 6/30/18	1.116	1.015	1.006	0.998	1.000	1.002	0.998	1.000																								
7/1/18 - 6/30/19	1.082	1.007	1.002	1.000	1.000	1.000	1.000																									
7/1/19 - 6/30/20	1.155	1.014	1.009	1.002	1.000	1.002																										
7/1/20 - 6/30/21	1.143	1.002	0.998	1.000	1.005																											
7/1/21 - 6/30/22	1.123	1.009	1.007	1.005																												
7/1/22 - 6/30/23	1.099	1.007	0.998																													
7/1/23 - 6/30/24	1.092	1.021																														
7/1/24 - 6/30/25	1.121																															
(Note: numbers in bold and italics and with borders are excluded from the calculated averages)																																
Last 3 Wtd Avg	1.103	1.012	1.001	1.002	1.002	1.001	1.000	1.000	1.000	1.000																						
Last 4 Wtd Avg	1.109	1.010	1.003	1.002	1.001	1.002	1.000	1.000	1.000																							
Last 5 Wtd Avg	1.116	1.011	1.003	1.001	1.001	1.001	1.000	1.000																								
All Per Wtd Avg	1.117	1.012	1.004	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.001	1.000																				
Average ex Hi/Lo	1.117	1.012	1.004	1.001	1.000	1.001	1.000	1.000	1.000	1.000																						
Prior Selected																																
Age-to-Age	1.115	1.012	1.004	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Age-to-Ult	1.135	1.018	1.005	1.002	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected																																
Age-to-Age	1.117	1.012	1.004	1.001	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Age-to-Ult	1.138	1.019	1.007	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	

Unpaid Claim Analysis as of 06/30/2026

Reported Counts to Payroll (00)'s

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97																																-
7/1/97 - 6/30/98																																-
7/1/98 - 6/30/99																																-
7/1/99 - 6/30/00																											0.01					20,693,510
7/1/00 - 6/30/01																										0.01						20,558,590
7/1/01 - 6/30/02																									0.01							21,523,690
7/1/02 - 6/30/03																								0.01								21,202,840
7/1/03 - 6/30/04																							0.01									21,185,340
7/1/04 - 6/30/05																						0.01										21,640,500
7/1/05 - 6/30/06																					0.02											23,243,030
7/1/06 - 6/30/07																				0.02												24,554,310
7/1/07 - 6/30/08																			0.02													26,150,540
7/1/08 - 6/30/09																		0.03														25,704,510
7/1/09 - 6/30/10																	0.04															26,029,100
7/1/10 - 6/30/11																0.06																27,458,630
7/1/11 - 6/30/12															0.14																	27,995,990
7/1/12 - 6/30/13														0.18																		29,200,210
7/1/13 - 6/30/14	0.15	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17																			30,801,820
7/1/14 - 6/30/15	0.16	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.19																				32,591,780
7/1/15 - 6/30/16	0.16	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18																					32,518,420
7/1/16 - 6/30/17	0.15	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17																						31,362,360
7/1/17 - 6/30/18	0.15	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17																							31,972,210
7/1/18 - 6/30/19	0.12	0.13	0.13	0.13	0.13	0.13	0.13	0.13																								33,600,390
7/1/19 - 6/30/20	0.10	0.12	0.12	0.12	0.12	0.12	0.12																									35,047,860
7/1/20 - 6/30/21	0.11	0.12	0.12	0.12	0.12	0.12																										35,216,283
7/1/21 - 6/30/22	0.10	0.12	0.12	0.12	0.12																											37,107,388
7/1/22 - 6/30/23	0.10	0.11	0.11	0.11																												38,502,230
7/1/23 - 6/30/24	0.08	0.09	0.09																													42,717,527
7/1/24 - 6/30/25	0.07	0.08																														45,795,041
7/1/25 - 6/30/26	0.08																															47,869,519

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss & ALAE Rates

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																														Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97																																-
7/1/97 - 6/30/98																																-
7/1/98 - 6/30/99																																-
7/1/99 - 6/30/00	0.03	0.07	0.08	0.09	0.10	0.11	0.11	0.12	0.12	0.13	0.13	0.13	0.13	0.13	0.14	0.14	0.14	0.14	0.14	0.15	0.15	0.15	0.15	0.16	0.16	0.16	0.16					20,693,510
7/1/00 - 6/30/01	0.03	0.07	0.08	0.10	0.10	0.11	0.11	0.12	0.12	0.13	0.13	0.13	0.13	0.14	0.14	0.15	0.15	0.15	0.16	0.16	0.17	0.17	0.18	0.18	0.18	0.19						20,558,590
7/1/01 - 6/30/02	0.02	0.06	0.08	0.09	0.09	0.10	0.10	0.10	0.11	0.11	0.12	0.12	0.12	0.13	0.13	0.13	0.14	0.14	0.14	0.14	0.14	0.15	0.15	0.15	0.15							21,523,690
7/1/02 - 6/30/03	0.01	0.07	0.09	0.11	0.11	0.12	0.12	0.13	0.13	0.13	0.14	0.14	0.14	0.15	0.15	0.15	0.15	0.15	0.15	0.16	0.16	0.16	0.16	0.16								21,202,840
7/1/03 - 6/30/04	0.03	0.08	0.10	0.11	0.12	0.13	0.13	0.13	0.14	0.14	0.14	0.14	0.14	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15									21,185,340
7/1/04 - 6/30/05	0.03	0.11	0.14	0.16	0.17	0.18	0.18	0.19	0.20	0.20	0.20	0.20	0.20	0.21	0.21	0.21	0.21	0.21	0.21	0.22	0.22	0.22										21,640,500
7/1/05 - 6/30/06	0.04	0.09	0.11	0.12	0.13	0.14	0.14	0.14	0.14	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.16	0.16	0.16											23,243,030
7/1/06 - 6/30/07	0.05	0.13	0.16	0.17	0.18	0.19	0.19	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20												24,554,310
7/1/07 - 6/30/08	0.05	0.11	0.13	0.14	0.14	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.16	0.16	0.16	0.16	0.16	0.16	0.16													26,150,540
7/1/08 - 6/30/09	0.05	0.11	0.13	0.15	0.15	0.16	0.16	0.16	0.17	0.17	0.17	0.17	0.17	0.17	0.18	0.18	0.18	0.18														25,704,510
7/1/09 - 6/30/10	0.05	0.12	0.14	0.15	0.15	0.16	0.16	0.16	0.16	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17															26,029,100
7/1/10 - 6/30/11	0.06	0.12	0.14	0.16	0.17	0.17	0.18	0.18	0.18	0.19	0.19	0.19	0.19	0.19	0.19	0.20																27,458,630
7/1/11 - 6/30/12	0.06	0.12	0.14	0.15	0.16	0.16	0.16	0.17	0.17	0.17	0.17	0.17	0.17	0.18	0.18																	27,995,990
7/1/12 - 6/30/13	0.05	0.10	0.11	0.12	0.13	0.13	0.13	0.14	0.14	0.14	0.14	0.14	0.14	0.15																		29,200,210
7/1/13 - 6/30/14	0.04	0.10	0.12	0.13	0.14	0.14	0.15	0.15	0.15	0.15	0.15	0.15	0.15																			30,801,820
7/1/14 - 6/30/15	0.05	0.10	0.12	0.13	0.14	0.14	0.14	0.14	0.14	0.14	0.15	0.15																				32,591,780
7/1/15 - 6/30/16	0.06	0.10	0.13	0.14	0.15	0.15	0.16	0.16	0.16	0.16	0.16																					32,518,420
7/1/16 - 6/30/17	0.05	0.11	0.13	0.14	0.14	0.15	0.15	0.15	0.15	0.16																						31,362,360
7/1/17 - 6/30/18	0.05	0.11	0.13	0.14	0.15	0.15	0.16	0.16	0.16																							31,972,210
7/1/18 - 6/30/19	0.04	0.08	0.09	0.10	0.10	0.11	0.11	0.11																								33,600,390
7/1/19 - 6/30/20	0.04	0.07	0.08	0.09	0.09	0.10	0.10																									35,047,860
7/1/20 - 6/30/21	0.03	0.07	0.08	0.09	0.09	0.09																										35,216,283
7/1/21 - 6/30/22	0.04	0.08	0.10	0.10	0.11																											37,107,388
7/1/22 - 6/30/23	0.04	0.08	0.09	0.10																												38,502,230
7/1/23 - 6/30/24	0.03	0.06	0.07																													42,717,527
7/1/24 - 6/30/25	0.03	0.07																														45,795,041
7/1/25 - 6/30/26	0.03																															47,869,519

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Settlement Rates (Closed Claim Count / Ultimate Claim Count)

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													As of
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	6/30/2026
Prior to 7/1/1996																																
7/1/96 - 6/30/97																																
7/1/97 - 6/30/98																																
7/1/98 - 6/30/99																																
7/1/99 - 6/30/00																																
7/1/00 - 6/30/01																																
7/1/01 - 6/30/02																																
7/1/02 - 6/30/03																																
7/1/03 - 6/30/04																																
7/1/04 - 6/30/05																																
7/1/05 - 6/30/06																																
7/1/06 - 6/30/07																																
7/1/07 - 6/30/08																																
7/1/08 - 6/30/09																																
7/1/09 - 6/30/10																																
7/1/10 - 6/30/11																																
7/1/11 - 6/30/12																																
7/1/12 - 6/30/13														0.98																		0.98
7/1/13 - 6/30/14	0.00	0.33	0.70	0.84	0.88	0.91	0.93	0.94	0.95	0.96	0.97	0.97	0.97																			0.97
7/1/14 - 6/30/15	0.00	0.39	0.73	0.83	0.89	0.92	0.94	0.94	0.96	0.96	0.97	0.98																				0.98
7/1/15 - 6/30/16	0.00	0.38	0.70	0.81	0.88	0.91	0.93	0.95	0.96	0.98	0.98																					0.98
7/1/16 - 6/30/17	0.00	0.36	0.76	0.85	0.89	0.91	0.94	0.96	0.97	0.97																						0.97
7/1/17 - 6/30/18	0.00	0.41	0.73	0.80	0.86	0.90	0.93	0.93	0.95																							0.95
7/1/18 - 6/30/19	0.00	0.42	0.74	0.85	0.90	0.93	0.95	0.96																								0.96
7/1/19 - 6/30/20	0.00	0.42	0.73	0.81	0.87	0.92	0.94																									0.94
7/1/20 - 6/30/21	0.00	0.36	0.66	0.84	0.90	0.92																										0.92
7/1/21 - 6/30/22	0.00	0.35	0.66	0.82	0.87																											0.87
7/1/22 - 6/30/23	0.00	0.37	0.75	0.86																												0.86
7/1/23 - 6/30/24	0.00	0.36	0.76																													0.76
7/1/24 - 6/30/25	0.00	0.35																														0.35
7/1/25 - 6/30/26	0.00																															0.00

Unpaid Claim Analysis as of 06/30/2026

Open Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															37	37
7/1/96 - 6/30/97																														3		3
7/1/97 - 6/30/98																													2			2
7/1/98 - 6/30/99																												2				2
7/1/99 - 6/30/00																											7					7
7/1/00 - 6/30/01																										4						4
7/1/01 - 6/30/02																									7							7
7/1/02 - 6/30/03																								2								2
7/1/03 - 6/30/04																							5									5
7/1/04 - 6/30/05																						4										4
7/1/05 - 6/30/06																					9											9
7/1/06 - 6/30/07																				3												3
7/1/07 - 6/30/08																			8													8
7/1/08 - 6/30/09																		5														5
7/1/09 - 6/30/10																	4															4
7/1/10 - 6/30/11																6																6
7/1/11 - 6/30/12															12																	12
7/1/12 - 6/30/13														11																		11
7/1/13 - 6/30/14	465	345	156	84	64	48	39	32	26	23	17	16	14																			14
7/1/14 - 6/30/15	528	353	158	98	62	48	37	33	24	23	18	13																				13
7/1/15 - 6/30/16	519	357	172	112	74	51	39	29	21	12	11																					11
7/1/16 - 6/30/17	485	341	126	79	59	45	32	24	17	16																						16
7/1/17 - 6/30/18	474	308	141	107	76	54	40	39	29																							29
7/1/18 - 6/30/19	390	242	111	64	41	28	21	15																								15
7/1/19 - 6/30/20	368	240	110	79	54	32	26																									26
7/1/20 - 6/30/21	377	275	144	68	39	35																										35
7/1/21 - 6/30/22	389	281	147	76	57																											57
7/1/22 - 6/30/23	372	257	101	57																												57
7/1/23 - 6/30/24	347	237	92																													92
7/1/24 - 6/30/25	315	228																														228
7/1/25 - 6/30/26	375																															375
																																1,099

Commonwealth of Massachusetts
Department of Transportation (Incl. MTA)
DOT - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Unpaid Loss Estimates

Accident Year	Payroll (00)'s	Retention	Unlimited Paid Loss @ 06/30/2026	Unlimited Reported Loss @ 06/30/2026	Ultimate Loss Low	Ultimate Loss High	Indicated Total Unpaid Loss Estimates Low	Indicated Total Unpaid Loss Estimates High	Case Reserves	Indicated IBNR Estimate Low	Indicated IBNR Estimate High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996		Unlimited	4,954,430	4,954,430	6,283,918	6,579,360	1,329,488	1,624,930	0	1,329,488	1,624,930
7/1/96 - 6/30/97		Unlimited	612,267	612,267	650,200	654,200	37,933	41,933	0	37,933	41,933
7/1/97 - 6/30/98		Unlimited	0	0	0	0	0	0	0	0	0
7/1/98 - 6/30/99		Unlimited	474,376	474,376	512,300	516,300	37,924	41,924	0	37,924	41,924
7/1/99 - 6/30/00		Unlimited	8,031	8,031	8,700	8,800	669	769	0	669	769
7/1/00 - 6/30/01	2,119,040	Unlimited	353,019	353,019	386,400	389,900	33,381	36,881	0	33,381	36,881
7/1/01 - 6/30/02	2,124,720	Unlimited	89,420	89,420	98,500	99,500	9,080	10,080	0	9,080	10,080
7/1/02 - 6/30/03	2,087,950	Unlimited	16,584	16,584	18,400	18,600	1,816	2,016	0	1,816	2,016
7/1/03 - 6/30/04	2,077,380	Unlimited	69,834	69,834	77,900	78,800	8,066	8,966	0	8,066	8,966
7/1/04 - 6/30/05	2,176,960	Unlimited	321,022	321,022	360,000	364,100	38,978	43,078	0	38,978	43,078
7/1/05 - 6/30/06	2,309,760	Unlimited	135,621	135,621	153,000	154,800	17,379	19,179	0	17,379	19,179
7/1/06 - 6/30/07	2,339,880	Unlimited	259,737	259,737	295,400	299,100	35,663	39,363	0	35,663	39,363
7/1/07 - 6/30/08	2,458,840	Unlimited	987,607	987,607	1,132,300	1,147,500	144,693	159,893	0	144,693	159,893
7/1/08 - 6/30/09	2,512,270	Unlimited	640,226	640,226	740,600	751,200	100,374	110,974	0	100,374	110,974
7/1/09 - 6/30/10	2,739,090	Unlimited	1,637,125	1,637,125	1,911,500	1,940,400	274,375	303,275	0	274,375	303,275
7/1/10 - 6/30/11	2,636,870	Unlimited	1,175,310	1,175,310	1,385,800	1,407,900	210,490	232,590	0	210,490	232,590
7/1/11 - 6/30/12	2,753,440	Unlimited	2,612,453	2,612,453	3,108,500	3,160,700	496,047	548,247	0	496,047	548,247
7/1/12 - 6/30/13	2,873,490	Unlimited	2,816,365	2,816,365	3,388,800	3,449,000	572,435	632,635	0	572,435	632,635
7/1/13 - 6/30/14	3,041,530	Unlimited	2,748,040	2,748,040	3,342,100	3,404,600	594,060	656,560	0	594,060	656,560
7/1/14 - 6/30/15	3,230,070	Unlimited	5,743,883	5,743,883	7,075,500	7,215,600	1,331,617	1,471,717	0	1,331,617	1,471,717
7/1/15 - 6/30/16	3,033,160	Unlimited	5,157,642	5,157,642	6,457,800	6,594,700	1,300,158	1,437,058	0	1,300,158	1,437,058
7/1/16 - 6/30/17	2,570,440	Unlimited	3,855,733	3,855,733	4,901,600	5,011,700	1,045,867	1,155,967	0	1,045,867	1,155,967
7/1/17 - 6/30/18	2,493,740	Unlimited	3,701,395	3,701,395	4,782,600	4,896,400	1,081,205	1,195,005	0	1,081,205	1,195,005
7/1/18 - 6/30/19	2,576,230	Unlimited	3,993,451	3,993,451	5,232,700	5,419,200	1,239,249	1,425,749	0	1,239,249	1,425,749
7/1/19 - 6/30/20	2,916,990	Unlimited	3,057,814	3,057,814	4,141,400	4,304,500	1,083,586	1,246,686	0	1,083,586	1,246,686
7/1/20 - 6/30/21	2,919,796	Unlimited	3,066,948	3,066,948	4,436,900	4,643,200	1,369,952	1,576,252	0	1,369,952	1,576,252
7/1/21 - 6/30/22	3,065,815	Unlimited	3,922,582	3,922,582	5,952,900	6,258,500	2,030,318	2,335,918	0	2,030,318	2,335,918
7/1/22 - 6/30/23	3,396,233	Unlimited	2,414,309	2,414,309	4,747,100	5,098,200	2,332,791	2,683,891	0	2,332,791	2,683,891
7/1/23 - 6/30/24	3,948,736	Unlimited	1,743,098	1,743,098	4,802,000	5,482,000	3,058,902	3,738,902	0	3,058,902	3,738,902
7/1/24 - 6/30/25	4,115,431	Unlimited	1,985,442	1,985,442	6,420,000	7,405,000	4,434,558	5,419,558	0	4,434,558	5,419,558
7/1/25 - 6/30/26	4,302,981	Unlimited	507,453	507,453	6,430,000	7,746,000	5,922,547	7,238,547	0	5,922,547	7,238,547
Total	72,820,843		59,061,216	59,061,216	89,234,818	94,499,760	30,173,602	35,438,544	0	30,173,602	35,438,544

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Provided by Entity
(4) Provided by Entity
(5) Provided by Entity
(6) From Section VIII, Exhibit I, Sheet 6, Column (11)
(7) From Section VIII, Exhibit I, Sheet 6, Column (12)
(8) = (6) - (4)
(9) = (7) - (4)
(10) = (5) - (4)
(11) = (8) - (10)
(12) = (9) - (10)

Commonwealth of Massachusetts
Department of Transportation (Incl. MTA)
DOT - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Short-Term Portion

Accident Year	Age of Losses @ 06/30/2026	Selected Paid Test LDF @ 06/30/2026	Implied Paid LDF	Paid LDF	Cumulative Percent Paid	Incremental Percent Paid	Average Total Unpaid Loss Estimate	Undiscounted Cash Flow of Payments 2027
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
						0.56%		
Prior to 7/1/1996	372.0	1.061	1.298	1.061	94.29%	0.56%	1,477,209	143,842
7/1/96 - 6/30/97	360.0	1.065	1.065	1.065	93.88%	0.60%	39,933	3,627
7/1/97 - 6/30/98	348.0	1.075		1.075	93.05%	0.67%	0	0
7/1/98 - 6/30/99	336.0	1.084	1.084	1.084	92.24%	0.75%	39,924	3,463
7/1/99 - 6/30/00	324.0	1.093	1.089	1.093	91.53%	0.81%	719	63
7/1/00 - 6/30/01	312.0	1.100	1.100	1.100	90.95%	0.87%	35,131	3,159
7/1/01 - 6/30/02	300.0	1.107	1.107	1.107	90.32%	0.92%	9,580	858
7/1/02 - 6/30/03	288.0	1.114	1.116	1.114	89.73%	0.98%	1,916	172
7/1/03 - 6/30/04	276.0	1.122	1.122	1.122	89.14%	1.03%	8,516	767
7/1/04 - 6/30/05	264.0	1.128	1.128	1.128	88.67%	1.07%	41,028	3,733
7/1/05 - 6/30/06	252.0	1.135	1.135	1.135	88.14%	1.12%	18,279	1,653
7/1/06 - 6/30/07	240.0	1.144	1.144	1.144	87.38%	1.19%	37,513	3,329
7/1/07 - 6/30/08	228.0	1.154	1.154	1.154	86.64%	1.25%	152,293	13,526
7/1/08 - 6/30/09	216.0	1.165	1.165	1.165	85.83%	1.32%	105,674	9,332
7/1/09 - 6/30/10	204.0	1.176	1.176	1.176	85.00%	1.39%	288,825	25,454
7/1/10 - 6/30/11	192.0	1.188	1.188	1.188	84.14%	1.47%	221,540	19,452
7/1/11 - 6/30/12	180.0	1.200	1.200	1.200	83.34%	1.53%	522,147	45,939
7/1/12 - 6/30/13	168.0	1.214	1.214	1.214	82.38%	1.61%	602,535	52,396
7/1/13 - 6/30/14	156.0	1.228	1.228	1.228	81.46%	1.69%	625,310	54,399
7/1/14 - 6/30/15	144.0	1.244	1.244	1.244	80.38%	1.77%	1,401,667	120,571
7/1/15 - 6/30/16	132.0	1.265	1.265	1.265	79.03%	1.88%	1,368,608	115,808
7/1/16 - 6/30/17	120.0	1.286	1.286	1.286	77.79%	1.98%	1,100,917	93,284
7/1/17 - 6/30/18	108.0	1.307	1.307	1.307	76.48%	2.08%	1,138,105	95,754
7/1/18 - 6/30/19	96.0	1.334	1.334	1.334	74.98%	2.19%	1,332,499	110,688
7/1/19 - 6/30/20	84.0	1.381	1.381	1.381	72.41%	2.38%	1,165,136	92,500
7/1/20 - 6/30/21	72.0	1.480	1.480	1.480	67.55%	2.70%	1,473,102	107,859
7/1/21 - 6/30/22	60.0	1.630	1.557	1.630	61.35%	3.07%	2,183,118	152,631
7/1/22 - 6/30/23	48.0	1.963	2.039	1.963	50.94%	3.55%	2,508,341	157,074
7/1/23 - 6/30/24	36.0	2.503	2.950	2.503	39.95%	3.84%	3,398,902	201,197
7/1/24 - 6/30/25	24.0	3.508	3.482	3.508	28.51%	3.81%	4,927,058	264,563
7/1/25 - 6/30/26	12.0	7.508	13.968	7.508	13.32%	13.32%	6,580,547	289,387
Total							32,806,073	2,186,479

	Undiscounted	Discounted			
Short-Term Portion	7%	9%	(10)	Interest Rate	4.00%

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Age of (1) @ 06/30/2026
(3)	From Section VIII, Exhibit I, Sheet 10, Column (6)
(4)	Average Ultimate Loss Divided by Paid Loss From Section VIII, Exhibit I, Sheet 6
(5)	Selected
(6)	= 1 / (5)
(7)	= (6) from Current Age - (6) from Subsequent Age
(8)	From Section VIII, Exhibit I, Sheet 3
(9) - (9)	Based on (5)
(9)	Sum of (9) through (9)
(10)	Selected
(11) - (11)	= Columns (9) through (9) x Corresponding Discount Rate in Row (10)
(11)	Sum of (11) through (11)
(12)	= (11) / (9)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Discounted at 4.0% Unpaid Loss Estimate

Accident Year	Indicated Total Unpaid Loss Estimate Low	Indicated Total Unpaid Loss Estimate High	Discount Factor	Discounted Total Unpaid Loss Estimate Low	Discounted Total Unpaid Loss Estimate High
(1)	(2)	(3)	(4)	(5)	(6)
Prior to 7/1/1996	1,329,488	1,624,930	1.000	1,329,488	1,624,930
7/1/96 - 6/30/97	37,933	41,933	0.981	37,197	41,119
7/1/97 - 6/30/98	0	0	0.947	0	0
7/1/98 - 6/30/99	37,924	41,924	0.918	34,820	38,493
7/1/99 - 6/30/00	669	769	0.891	596	685
7/1/00 - 6/30/01	33,381	36,881	0.865	28,866	31,893
7/1/01 - 6/30/02	9,080	10,080	0.841	7,637	8,479
7/1/02 - 6/30/03	1,816	2,016	0.819	1,487	1,650
7/1/03 - 6/30/04	8,066	8,966	0.798	6,434	7,152
7/1/04 - 6/30/05	38,978	43,078	0.776	30,239	33,420
7/1/05 - 6/30/06	17,379	19,179	0.756	13,147	14,509
7/1/06 - 6/30/07	35,663	39,363	0.743	26,484	29,232
7/1/07 - 6/30/08	144,693	159,893	0.729	105,463	116,542
7/1/08 - 6/30/09	100,374	110,974	0.717	71,954	79,552
7/1/09 - 6/30/10	274,375	303,275	0.705	193,525	213,910
7/1/10 - 6/30/11	210,490	232,590	0.695	146,215	161,566
7/1/11 - 6/30/12	496,047	548,247	0.683	338,754	374,402
7/1/12 - 6/30/13	572,435	632,635	0.674	386,047	426,646
7/1/13 - 6/30/14	594,060	656,560	0.665	394,945	436,496
7/1/14 - 6/30/15	1,331,617	1,471,717	0.658	876,251	968,442
7/1/15 - 6/30/16	1,300,158	1,437,058	0.655	851,870	941,568
7/1/16 - 6/30/17	1,045,867	1,155,967	0.650	679,379	750,898
7/1/17 - 6/30/18	1,081,205	1,195,005	0.644	696,691	770,020
7/1/18 - 6/30/19	1,239,249	1,425,749	0.641	794,669	914,262
7/1/19 - 6/30/20	1,083,586	1,246,686	0.651	704,878	810,975
7/1/20 - 6/30/21	1,369,952	1,576,252	0.679	929,702	1,069,705
7/1/21 - 6/30/22	2,030,318	2,335,918	0.705	1,431,811	1,647,325
7/1/22 - 6/30/23	2,332,791	2,683,891	0.742	1,731,498	1,992,100
7/1/23 - 6/30/24	3,058,902	3,738,902	0.763	2,332,527	2,851,053
7/1/24 - 6/30/25	4,434,558	5,419,558	0.773	3,427,099	4,188,323
7/1/25 - 6/30/26	5,922,547	7,238,547	0.785	4,647,411	5,680,074
Total	30,173,602	35,438,544		22,257,086	26,225,420

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From Section VIII, Exhibit I, Sheet 1, Column (8)
(3) From Section VIII, Exhibit I, Sheet 1, Column (9)
(4) From Section VIII, Exhibit I, Sheet 0, Column (8)
(5) = (2) x (4)
(6) = (3) x (4)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Actual vs Expected - Paid Loss Emergence

Accident Year	Selected Low Ultimate Loss @ 06/30/2025	Selected High Ultimate Loss @ 06/30/2025	Unlimited Paid Loss @ 06/30/2025	Unlimited Paid Loss @ 06/30/2026	Paid LDF @ 06/30/2025	Projected Paid LDF @ 06/30/2026	Method 1 Low Expected Paid Emergence Loss @ 06/30/2026	Method 1 High Expected Paid Emergence Loss @ 06/30/2026	Actual Paid Emergence Loss @ 06/30/2026	Actual - Expected Method 1 Low Paid	Actual - Expected Method 1 High Paid
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996	6,169,525	6,477,346	4,784,331	4,954,430	1.070	1.063	134,337	164,190	170,098	35,761	5,909
7/1/96 - 6/30/97	657,300	662,100	612,267	612,267	1.077	1.070	4,019	4,447	0	(4,019)	(4,447)
7/1/97 - 6/30/98	0	0	0	0	1.085	1.077	0	0	0	0	0
7/1/98 - 6/30/99	516,500	521,000	474,376	474,376	1.094	1.085	3,628	4,016	0	(3,628)	(4,016)
7/1/99 - 6/30/00	7,700	7,800	7,066	8,031	1.099	1.094	34	40	965	931	926
7/1/00 - 6/30/01	359,400	362,900	326,545	353,019	1.106	1.099	1,868	2,066	26,473	24,606	24,407
7/1/01 - 6/30/02	64,800	65,500	58,476	89,420	1.114	1.106	406	451	30,944	30,538	30,493
7/1/02 - 6/30/03	17,800	18,000	15,979	16,584	1.123	1.114	117	129	605	488	476
7/1/03 - 6/30/04	78,400	79,300	69,834	69,834	1.129	1.123	385	426	0	(385)	(426)
7/1/04 - 6/30/05	362,500	366,900	321,022	321,022	1.136	1.129	1,798	1,989	0	(1,798)	(1,989)
7/1/05 - 6/30/06	154,500	156,400	135,621	135,621	1.146	1.136	1,146	1,261	0	(1,146)	(1,261)
7/1/06 - 6/30/07	297,700	301,800	259,090	259,737	1.157	1.146	2,309	2,555	647	(1,663)	(1,908)
7/1/07 - 6/30/08	1,070,000	1,085,400	923,949	987,607	1.166	1.157	7,156	7,911	63,658	56,502	55,747
7/1/08 - 6/30/09	747,900	759,200	640,226	640,226	1.177	1.166	5,519	6,099	0	(5,519)	(6,099)
7/1/09 - 6/30/10	1,863,800	1,893,900	1,578,527	1,637,125	1.190	1.177	16,861	18,640	58,598	41,737	39,958
7/1/10 - 6/30/11	1,401,900	1,425,700	1,175,310	1,175,310	1.203	1.190	11,887	13,136	0	(11,887)	(13,136)
7/1/11 - 6/30/12	3,102,600	3,158,500	2,571,893	2,612,453	1.217	1.203	29,037	32,095	40,561	11,524	8,465
7/1/12 - 6/30/13	3,436,900	3,502,300	2,816,365	2,816,365	1.232	1.217	32,373	35,785	0	(32,373)	(35,785)
7/1/13 - 6/30/14	3,394,500	3,462,700	2,747,039	2,748,040	1.248	1.232	34,257	37,866	1,001	(33,256)	(36,865)
7/1/14 - 6/30/15	7,121,000	7,274,300	5,665,301	5,743,883	1.270	1.248	96,441	106,597	78,582	(17,858)	(28,015)
7/1/15 - 6/30/16	6,270,900	6,414,500	4,906,865	5,157,642	1.293	1.270	81,218	89,769	250,777	169,559	161,009
7/1/16 - 6/30/17	4,854,600	4,972,500	3,734,208	3,855,733	1.316	1.293	63,680	70,381	121,524	57,845	51,143
7/1/17 - 6/30/18	4,745,400	4,932,300	3,503,506	3,701,395	1.342	1.316	73,088	84,088	197,889	124,800	113,801
7/1/18 - 6/30/19	5,289,100	5,499,900	3,888,989	3,993,451	1.387	1.342	120,682	138,852	104,462	(16,221)	(34,391)
7/1/19 - 6/30/20	4,094,200	4,285,700	2,821,660	3,057,814	1.485	1.387	185,028	212,873	236,154	51,125	23,281
7/1/20 - 6/30/21	4,565,600	4,822,100	2,861,599	3,066,948	1.640	1.485	278,422	320,333	205,349	(73,073)	(114,984)
7/1/21 - 6/30/22	5,867,000	6,255,100	3,289,247	3,922,582	1.982	1.640	547,065	629,430	633,334	86,269	3,904
7/1/22 - 6/30/23	4,630,000	5,240,000	1,881,737	2,414,309	2.518	1.982	489,370	597,990	532,572	43,202	(65,418)
7/1/23 - 6/30/24	4,626,000	5,411,000	1,096,729	1,743,098	3.437	2.518	528,613	646,191	646,369	117,755	178
7/1/24 - 6/30/25	6,213,000	7,403,000	861,510	1,985,442	7.137	3.437	938,682	1,147,414	1,123,933	185,251	(23,482)
Total	81,980,525	86,817,146	54,029,268	58,553,763			3,689,429	4,377,018	4,524,496	835,067	147,478

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Selected by Deloitte Consulting LLP @ 06/30/2025
(3)	Selected by Deloitte Consulting LLP @ 06/30/2025
(4)	Provided by Entity
(5)	Provided by Entity
(6)	Selected by Deloitte Consulting LLP @ 06/30/2025
(7)	Interpolated From (6)
(8)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((2) - (4))
(9)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((3) - (4))
(10)	= (5) - (4)
(11)	= (10) - (8)
(12)	= (10) - (9)

Commonwealth of Massachusetts
Department of Transportation (Incl. MTA)
DOT - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Ultimate Loss Runoff

Accident Year	Ultimate Loss @ 06/30/2025 Low	Ultimate Loss @ 06/30/2025 High	Ultimate Loss @ 06/30/2026 Low	Ultimate Loss @ 06/30/2026 High	Deloitte Change Low	Deloitte Change High	Paid Loss @ 06/30/2026	Reported Loss @ 06/30/2026
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	6,169,525	6,477,346	6,283,918	6,579,360	114,393	102,014	4,954,430	4,954,430
7/1/96 - 6/30/97	657,300	662,100	650,200	654,200	(7,100)	(7,900)	612,267	612,267
7/1/97 - 6/30/98	0	0	0	0	0	0	0	0
7/1/98 - 6/30/99	516,500	521,000	512,300	516,300	(4,200)	(4,700)	474,376	474,376
7/1/99 - 6/30/00	7,700	7,800	8,700	8,800	1,000	1,000	8,031	8,031
7/1/00 - 6/30/01	359,400	362,900	386,400	389,900	27,000	27,000	353,019	353,019
7/1/01 - 6/30/02	64,800	65,500	98,500	99,500	33,700	34,000	89,420	89,420
7/1/02 - 6/30/03	17,800	18,000	18,400	18,600	600	600	16,584	16,584
7/1/03 - 6/30/04	78,400	79,300	77,900	78,800	(500)	(500)	69,834	69,834
7/1/04 - 6/30/05	362,500	366,900	360,000	364,100	(2,500)	(2,800)	321,022	321,022
7/1/05 - 6/30/06	154,500	156,400	153,000	154,800	(1,500)	(1,600)	135,621	135,621
7/1/06 - 6/30/07	297,700	301,800	295,400	299,100	(2,300)	(2,700)	259,737	259,737
7/1/07 - 6/30/08	1,070,000	1,085,400	1,132,300	1,147,500	62,300	62,100	987,607	987,607
7/1/08 - 6/30/09	747,900	759,200	740,600	751,200	(7,300)	(8,000)	640,226	640,226
7/1/09 - 6/30/10	1,863,800	1,893,900	1,911,500	1,940,400	47,700	46,500	1,637,125	1,637,125
7/1/10 - 6/30/11	1,401,900	1,425,700	1,385,800	1,407,900	(16,100)	(17,800)	1,175,310	1,175,310
7/1/11 - 6/30/12	3,102,600	3,158,500	3,108,500	3,160,700	5,900	2,200	2,612,453	2,612,453
7/1/12 - 6/30/13	3,436,900	3,502,300	3,388,800	3,449,000	(48,100)	(53,300)	2,816,365	2,816,365
7/1/13 - 6/30/14	3,394,500	3,462,700	3,342,100	3,404,600	(52,400)	(58,100)	2,748,040	2,748,040
7/1/14 - 6/30/15	7,121,000	7,274,300	7,075,500	7,215,600	(45,500)	(58,700)	5,743,883	5,743,883
7/1/15 - 6/30/16	6,270,900	6,414,500	6,457,800	6,594,700	186,900	180,200	5,157,642	5,157,642
7/1/16 - 6/30/17	4,854,600	4,972,500	4,901,600	5,011,700	47,000	39,200	3,855,733	3,855,733
7/1/17 - 6/30/18	4,745,400	4,932,300	4,782,600	4,896,400	37,200	(35,900)	3,701,395	3,701,395
7/1/18 - 6/30/19	5,289,100	5,499,900	5,232,700	5,419,200	(56,400)	(80,700)	3,993,451	3,993,451
7/1/19 - 6/30/20	4,094,200	4,285,700	4,141,400	4,304,500	47,200	18,800	3,057,814	3,057,814
7/1/20 - 6/30/21	4,565,600	4,822,100	4,436,900	4,643,200	(128,700)	(178,900)	3,066,948	3,066,948
7/1/21 - 6/30/22	5,867,000	6,255,100	5,952,900	6,258,500	85,900	3,400	3,922,582	3,922,582
7/1/22 - 6/30/23	4,630,000	5,240,000	4,747,100	5,098,200	117,100	(141,800)	2,414,309	2,414,309
7/1/23 - 6/30/24	4,626,000	5,411,000	4,802,000	5,482,000	176,000	71,000	1,743,098	1,743,098
7/1/24 - 6/30/25	6,213,000	7,403,000	6,420,000	7,405,000	207,000	2,000	1,985,442	1,985,442
Total	81,980,525	86,817,146	82,804,818	86,753,760	824,293	(63,386)	58,553,763	58,553,763

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(3) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(4) From Section VIII, Exhibit I, Sheet 6, Column (11)
(5) From Section VIII, Exhibit I, Sheet 6, Column (12)
(6) = (4) - (2)
(7) = (5) - (3)
(8) Provided by Entity
(9) Provided by Entity

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Selection of Ultimate Loss

Accident Year	Payroll (00)'s	Unlimited Paid Loss @ 06/30/2026	Unlimited Reported Loss @ 06/30/2026	Ultimate Loss Indications: Paid LDM	Ultimate Loss Indications: Expected Loss	Ultimate Loss Indications: Paid B-F	Ultimate Loss Indications: Frequency Severity	Prior Selected Ultimate Loss: Low	Prior Selected Ultimate Loss: High	Selected Ultimate Loss: Low	Selected Ultimate Loss: High	Ultimate Loss Rates: Low	Ultimate Loss Rates: High	Ultimate Loss Severity: Low	Ultimate Loss Severity: High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior to 7/1/1996		4,954,430	4,954,430	5,254,553	0		0	6,169,525	6,477,346	6,283,918	6,579,360				
7/1/96 - 6/30/97		612,267	612,267	652,198	0	612,267	0	657,300	662,100	650,200	654,200				
7/1/97 - 6/30/98		0	0	0	0	0	0	0	0	0	0				
7/1/98 - 6/30/99		474,376	474,376	514,270	0	474,376	0	516,500	521,000	512,300	516,300				
7/1/99 - 6/30/00		8,031	8,031	8,775	0	8,031	0	7,700	7,800	8,700	8,800				
7/1/00 - 6/30/01	2,119,040	353,019	353,019	388,155	2,115,141	544,485	0	359,400	362,900	386,400	389,900	0.18	0.18		
7/1/01 - 6/30/02	2,124,720	89,420	89,420	99,000	2,191,297	301,472	0	64,800	65,500	98,500	99,500	0.05	0.05		
7/1/02 - 6/30/03	2,087,950	16,584	16,584	18,483	2,194,624	242,035	0	17,800	18,000	18,400	18,600	0.01	0.01		
7/1/03 - 6/30/04	2,077,380	69,834	69,834	78,340	2,215,985	310,441	0	78,400	79,300	77,900	78,800	0.04	0.04		
7/1/04 - 6/30/05	2,176,960	321,022	321,022	362,023	2,369,668	589,398	0	362,500	366,900	360,000	364,100	0.17	0.17		
7/1/05 - 6/30/06	2,309,760	135,621	135,621	153,866	2,576,800	441,173	0	154,500	156,400	153,000	154,800	0.07	0.07		
7/1/06 - 6/30/07	2,339,880	259,737	259,737	297,239	2,677,365	597,536	0	297,700	301,800	295,400	299,100	0.13	0.13		
7/1/07 - 6/30/08	2,458,840	987,607	987,607	1,139,891	2,886,012	1,373,163	0	1,070,000	1,085,400	1,132,300	1,147,500	0.46	0.47		
7/1/08 - 6/30/09	2,512,270	640,226	640,226	745,932	3,021,726	1,068,433	0	747,900	759,200	740,600	751,200	0.29	0.30		
7/1/09 - 6/30/10	2,739,090	1,637,125	1,637,125	1,925,960	3,356,445	2,140,489	0	1,863,800	1,893,900	1,911,500	1,940,400	0.70	0.71		
7/1/10 - 6/30/11	2,636,870	1,175,310	1,175,310	1,396,832	3,279,235	1,695,361	0	1,401,900	1,425,700	1,385,800	1,407,900	0.53	0.53		
7/1/11 - 6/30/12	2,753,440	2,612,453	2,612,453	3,134,592	3,493,704	3,194,410	0	3,102,600	3,158,500	3,108,500	3,160,700	1.13	1.15		
7/1/12 - 6/30/13	2,873,490	2,816,365	2,816,365	3,418,879	3,729,843	3,473,681	0	3,436,900	3,502,300	3,388,800	3,449,000	1.18	1.20	37,240	37,901
7/1/13 - 6/30/14	3,041,530	2,748,040	2,748,040	3,373,339	4,024,700	3,494,078	5,295,448	3,394,500	3,462,700	3,342,100	3,404,600	1.10	1.12	34,455	35,099
7/1/14 - 6/30/15	3,230,070	5,743,883	5,743,883	7,145,551	4,358,871	6,598,917	5,819,870	7,121,000	7,274,300	7,075,500	7,215,600	2.19	2.23	70,054	71,442
7/1/15 - 6/30/16	3,033,160	5,157,642	5,157,642	6,526,277	4,184,127	6,035,102	5,364,911	6,270,900	6,414,500	6,457,800	6,594,700	2.13	2.17	73,384	74,940
7/1/16 - 6/30/17	2,570,440	3,855,733	3,855,733	4,956,697	3,626,890	4,661,325	4,776,054	4,854,600	4,972,500	4,901,600	5,011,700	1.91	1.95	66,238	67,726
7/1/17 - 6/30/18	2,493,740	3,701,395	3,701,395	4,839,525	3,602,673	4,548,649	4,992,838	4,745,400	4,932,300	4,782,600	4,896,400	1.92	1.96	65,515	67,074
7/1/18 - 6/30/19	2,576,230	3,993,451	3,993,451	5,325,958	3,813,543	4,947,565	4,787,174	5,289,100	5,499,900	5,232,700	5,419,200	2.03	2.10	79,283	82,109
7/1/19 - 6/30/20	2,916,990	3,057,814	3,057,814	4,222,916	4,425,445	4,278,794	4,693,356	4,094,200	4,285,700	4,141,400	4,304,500	1.42	1.48	67,892	70,566
7/1/20 - 6/30/21	2,919,796	3,066,948	3,066,948	4,540,054	4,558,477	4,546,032	4,507,149	4,565,600	4,822,100	4,436,900	4,643,200	1.52	1.59	80,671	84,422
7/1/21 - 6/30/22	3,065,815	3,922,582	3,922,582	6,394,200	4,974,052	5,845,255	6,279,279	5,867,000	6,255,100	5,952,900	6,258,500	1.94	2.04	83,559	87,849
7/1/22 - 6/30/23	3,396,233	2,414,309	2,414,309	4,739,362	5,704,348	5,212,768	4,283,064	4,630,000	5,240,000	4,747,100	5,098,200	1.40	1.50	104,673	112,415
7/1/23 - 6/30/24	3,948,736	1,743,098	1,743,098	4,362,924	6,779,754	5,814,170	4,853,632	4,626,000	5,411,000	4,802,000	5,482,000	1.22	1.39	98,856	112,855
7/1/24 - 6/30/25	4,115,431	1,985,442	1,985,442	6,965,162	7,199,718	7,132,857	6,241,574	6,213,000	7,403,000	6,420,000	7,405,000	1.56	1.80	108,386	125,016
7/1/25 - 6/30/26	4,302,981	507,453	507,453	3,809,734	7,651,227	7,139,544	7,037,170			6,430,000	7,746,000	1.49	1.80	101,286	122,015
Total	72,820,843	59,061,216	59,061,216	86,790,686	101,011,671	87,321,806	68,931,520	81,980,525	86,817,146	89,234,818	94,499,760				

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Provided by Entity
(4) Provided by Entity
(5) From Section VIII, Exhibit I, Sheet 10, Column (7)
(6) From Section VIII, Exhibit I, Sheet 7, Column (4)
(7) From Section VIII, Exhibit I, Sheet 7, Column (10)
(8) From Section VIII, Exhibit I, Sheet 9, Column (12)
(9) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(10) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(11) Selected by Deloitte Consulting LLP
(12) Selected by Deloitte Consulting LLP
(13) = (11) / (2)
(14) = (12) / (2)
(15) (11) Divided by Ultimate Claims From Section VIII, Exhibit I, Sheet 13, Column (7)
(16) (12) Divided by Ultimate Claims From Section VIII, Exhibit I, Sheet 13, Column (7)

Commonwealth of Massachusetts
Department of Transportation (Incl. MTA)
DOT - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Bornhuetter-Ferguson Method

Accident Year	Payroll (00)'s	Initial Expected Loss Rates	Initial Expected Loss	Expected % of Paid Loss	Expected Paid Loss	Unlimited Actual Paid Loss	Expected % of Unpaid Loss	Expected Unpaid Loss	Unlimited Indicated Ultimate Loss	Unlimited Indicated Ultimate Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
7/1/96 - 6/30/97		0.88	0	93.9%	0	612,267	6.1%	0	612,267	
7/1/97 - 6/30/98		0.91	0	93.0%	0	0	7.0%	0	0	
7/1/98 - 6/30/99		0.93	0	92.2%	0	474,376	7.8%	0	474,376	
7/1/99 - 6/30/00		0.96	0	91.5%	0	8,031	8.5%	0	8,031	
7/1/00 - 6/30/01	2,119,040	1.00	2,115,141	90.9%	1,923,675	353,019	9.1%	191,466	544,485	0.26
7/1/01 - 6/30/02	2,124,720	1.03	2,191,297	90.3%	1,979,245	89,420	9.7%	212,053	301,472	0.14
7/1/02 - 6/30/03	2,087,950	1.05	2,194,624	89.7%	1,969,173	16,584	10.3%	225,451	242,035	0.12
7/1/03 - 6/30/04	2,077,380	1.07	2,215,985	89.1%	1,975,377	69,834	10.9%	240,607	310,441	0.15
7/1/04 - 6/30/05	2,176,960	1.09	2,369,668	88.7%	2,101,292	321,022	11.3%	268,377	589,398	0.27
7/1/05 - 6/30/06	2,309,760	1.12	2,576,800	88.1%	2,271,248	135,621	11.9%	305,552	441,173	0.19
7/1/06 - 6/30/07	2,339,880	1.14	2,677,365	87.4%	2,339,565	259,737	12.6%	337,800	597,536	0.26
7/1/07 - 6/30/08	2,458,840	1.17	2,886,012	86.6%	2,500,457	987,607	13.4%	385,555	1,373,163	0.56
7/1/08 - 6/30/09	2,512,270	1.20	3,021,726	85.8%	2,593,520	640,226	14.2%	428,207	1,068,433	0.43
7/1/09 - 6/30/10	2,739,090	1.23	3,356,445	85.0%	2,853,082	1,637,125	15.0%	503,363	2,140,489	0.78
7/1/10 - 6/30/11	2,636,870	1.24	3,279,235	84.1%	2,759,183	1,175,310	15.9%	520,051	1,695,361	0.64
7/1/11 - 6/30/12	2,753,440	1.27	3,493,704	83.3%	2,911,747	2,612,453	16.7%	581,956	3,194,410	1.16
7/1/12 - 6/30/13	2,873,490	1.30	3,729,843	82.4%	3,072,528	2,816,365	17.6%	657,315	3,473,681	1.21
7/1/13 - 6/30/14	3,041,530	1.32	4,024,700	81.5%	3,278,662	2,748,040	18.5%	746,039	3,494,078	1.15
7/1/14 - 6/30/15	3,230,070	1.35	4,358,871	80.4%	3,503,837	5,743,883	19.6%	855,034	6,598,917	2.04
7/1/15 - 6/30/16	3,033,160	1.38	4,184,127	79.0%	3,306,668	5,157,642	21.0%	877,459	6,035,102	1.99
7/1/16 - 6/30/17	2,570,440	1.41	3,626,890	77.8%	2,821,298	3,855,733	22.2%	805,592	4,661,325	1.81
7/1/17 - 6/30/18	2,493,740	1.44	3,602,673	76.5%	2,755,419	3,701,395	23.5%	847,254	4,548,649	1.82
7/1/18 - 6/30/19	2,576,230	1.48	3,813,543	75.0%	2,859,428	3,993,451	25.0%	954,115	4,947,565	1.92
7/1/19 - 6/30/20	2,916,990	1.52	4,425,445	72.4%	3,204,465	3,057,814	27.6%	1,220,980	4,278,794	1.47
7/1/20 - 6/30/21	2,919,796	1.56	4,558,477	67.6%	3,079,393	3,066,948	32.4%	1,479,084	4,546,032	1.56
7/1/21 - 6/30/22	3,065,815	1.62	4,974,052	61.3%	3,051,378	3,922,582	38.7%	1,922,673	5,845,255	1.91
7/1/22 - 6/30/23	3,396,233	1.68	5,704,348	50.9%	2,905,889	2,414,309	49.1%	2,798,459	5,212,768	1.53
7/1/23 - 6/30/24	3,948,736	1.72	6,779,754	40.0%	2,708,682	1,743,098	60.0%	4,071,072	5,814,170	1.47
7/1/24 - 6/30/25	4,115,431	1.75	7,199,718	28.5%	2,052,303	1,985,442	71.5%	5,147,414	7,132,857	1.73
7/1/25 - 6/30/26	4,302,981	1.78	7,651,227	13.3%	1,019,136	507,453	86.7%	6,632,091	7,139,544	1.66
Total	72,820,843		101,011,671		67,796,651	54,106,786		33,215,020	87,321,806	

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Provided by Entity
(3)	From Section VIII, Exhibit I, Sheet 8, Column (12)
(4)	= (2) x (3)
(5)	= 1 / Section VIII, Exhibit I, Sheet 10, Column (6)
(6)	= (4) x (5)
(7)	Provided by Entity
(8)	= 1 - (5)
(9)	= (4) x (8)
(10)	= (7) + (9)
(11)	= (10) / (2)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Calculation of Initial Expected Loss Rates

Accident Year	Payroll (00)'s	Payroll Trend	Loss Development Unlimited Indicated Ultimate Loss Paid	Selected Initial Ultimate Loss	Loss Trend Factor	Benefit Level Adjustment Factors	Trended Ultimate	On-level Loss Rates	Detrended Loss Rates	Prior Expected Loss Rates	Initial Expected Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
7/1/96 - 6/30/97	0	2.712	652,198	657,300	4.116	1.330	3,597,758		0.88	0.84	0.88
7/1/97 - 6/30/98	0	2.620	0	0	3.920	1.313	0		0.91	0.87	0.91
7/1/98 - 6/30/99	0	2.532	514,270	516,500	3.733	1.295	2,497,012		0.93	0.89	0.93
7/1/99 - 6/30/00	0	2.446	8,775	7,700	3.556	1.272	34,839		0.96	0.93	0.96
7/1/00 - 6/30/01	2,119,040	2.363	388,155	359,400	3.386	1.243	1,513,033	0.30	1.00	0.97	1.00
7/1/01 - 6/30/02	2,124,720	2.283	99,000	64,800	3.225	1.221	255,097	0.05	1.03	1.01	1.03
7/1/02 - 6/30/03	2,087,950	2.206	18,483	17,800	3.072	1.215	66,431	0.01	1.05	1.03	1.05
7/1/03 - 6/30/04	2,077,380	2.132	78,340	78,400	2.925	1.215	278,557	0.06	1.07	1.05	1.07
7/1/04 - 6/30/05	2,176,960	2.059	362,023	362,500	2.786	1.208	1,219,495	0.27	1.09	1.08	1.09
7/1/05 - 6/30/06	2,309,760	1.990	153,866	154,500	2.653	1.195	489,985	0.11	1.12	1.11	1.12
7/1/06 - 6/30/07	2,339,880	1.923	297,239	297,700	2.527	1.182	889,392	0.20	1.14	1.14	1.14
7/1/07 - 6/30/08	2,458,840	1.857	1,139,891	1,070,000	2.407	1.169	3,010,951	0.66	1.17	1.18	1.17
7/1/08 - 6/30/09	2,512,270	1.795	745,932	747,900	2.292	1.158	1,984,277	0.44	1.20	1.21	1.20
7/1/09 - 6/30/10	2,739,090	1.734	1,925,960	1,863,800	2.183	1.153	4,689,572	0.99	1.23	1.24	1.23
7/1/10 - 6/30/11	2,636,870	1.675	1,396,832	1,401,900	2.079	1.152	3,358,150	0.76	1.24	1.27	1.24
7/1/11 - 6/30/12	2,753,440	1.619	3,134,592	3,102,600	1.980	1.146	7,037,879	1.58	1.27	1.30	1.27
7/1/12 - 6/30/13	2,873,490	1.564	3,418,879	3,436,900	1.886	1.136	7,363,295	1.64	1.30	1.33	1.30
7/1/13 - 6/30/14	3,041,530	1.511	3,373,339	3,394,500	1.796	1.131	6,892,554	1.50	1.32	1.37	1.32
7/1/14 - 6/30/15	3,230,070	1.460	7,145,551	7,121,000	1.710	1.125	13,698,859	2.90	1.35	1.40	1.35
7/1/15 - 6/30/16	3,033,160	1.411	6,526,277	6,270,900	1.629	1.116	11,402,115	2.66	1.38	1.44	1.38
7/1/16 - 6/30/17	2,570,440	1.363	4,956,697	4,854,600	1.551	1.107	8,337,796	2.38	1.41	1.48	1.41
7/1/17 - 6/30/18	2,493,740	1.317	4,839,525	4,745,400	1.477	1.097	7,691,013	2.34	1.44	1.52	1.44
7/1/18 - 6/30/19	2,576,230	1.272	5,325,958	5,289,100	1.407	1.086	8,083,172	2.47	1.48	1.57	1.48
7/1/19 - 6/30/20	2,916,990	1.229	4,222,916	4,094,200	1.340	1.075	5,898,624	1.65	1.52	1.61	1.52
7/1/20 - 6/30/21	2,919,796	1.188	4,540,054	4,565,600	1.276	1.060	6,175,811	1.78	1.56	1.67	1.56
7/1/21 - 6/30/22	3,065,815	1.148	6,394,200	5,867,000	1.216	1.035	7,378,612	2.10	1.62	1.74	1.62
7/1/22 - 6/30/23	3,396,233	1.109	4,739,362	4,739,362	1.158	1.014	5,562,807	1.48	1.68	1.81	1.68
7/1/23 - 6/30/24	3,948,736	1.071	4,362,924	4,362,924	1.103	1.006	4,840,210	***1.14***	1.72	1.86	1.72
7/1/24 - 6/30/25	4,115,431	1.035	6,965,162	6,965,162	1.050	1.002	7,327,115	***1.72***	1.75	1.91	1.75
7/1/25 - 6/30/26	4,302,981	1.000	3,809,734	3,809,734	1.000	1.000	3,809,734	***0.89***	1.78		1.78
			81,536,133				Last 3 Wtd Avg	1.78			
							Last 4 Wtd Avg	1.74			
							Last 5 Wtd Avg	1.88			
							All Per Wtd Avg	1.16			

(Note: numbers in bold and italics and with borders are excluded from the calculated averages)

Selected (13) 1.78

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Selected by Deloitte Consulting LLP
(4) From Section VIII, Exhibit I, Sheet 10, Column (7)
(5) Selected by Deloitte Consulting LLP
(6) Selected by Deloitte Consulting LLP
(7) Based on industry sources
(8) = (5) x (6) x (7)
(9) = (8) / [(2) x (3)]
(10) = (13) / (6) / (7) * (3)
(11) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(12) Selected for by Deloitte Consulting LLP Based on (13)
(13) Selected by Deloitte Consulting LLP

Commonwealth of Massachusetts
Department of Transportation (Incl. MTA)
DOT - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Frequency Severity Method

Accident Year	Payroll (00)'s	Ultimate Reported Severity	Include For Fit	Exponential Fitted Reported Severity	Initial Selected Ultimate Severity	Selected Ultimate Claim Counts	Benefit Level Adjustment Factor	Selected Severity Trend	Trended Severity	On-Level Selected Ultimate Severity	Indicated Ultimate Loss	Indicated Ultimate Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Prior to 7/1/1996			Exclude	22,397		0	1.343				0	
7/1/96 - 6/30/97			Exclude	23,654		0	1.330	4.116	0,000		0	
7/1/97 - 6/30/98			Exclude	24,981		0	1.313	3.920	0,000		0	
7/1/98 - 6/30/99			Exclude	26,383		0	1.295	3.733	0,000		0	
7/1/99 - 6/30/00			Exclude	27,863		0	1.272	3.556	0,000		0	
7/1/00 - 6/30/01	2,119,040		Exclude	29,427		0	1.243	3.386	0,000		0	0.00
7/1/01 - 6/30/02	2,124,720		Exclude	31,078		0	1.221	3.225	0,000		0	0.00
7/1/02 - 6/30/03	2,087,950		Exclude	32,822		0	1.215	3.072	0,000		0	0.00
7/1/03 - 6/30/04	2,077,380		Exclude	34,663		0	1.215	2.925	0,000		0	0.00
7/1/04 - 6/30/05	2,176,960		Exclude	36,608		0	1.208	2.786	0,000		0	0.00
7/1/05 - 6/30/06	2,309,760		Exclude	38,663		0	1.195	2.653	0,000		0	0.00
7/1/06 - 6/30/07	2,339,880		Exclude	40,832		0	1.182	2.527	0,000		0	0.00
7/1/07 - 6/30/08	2,458,840		Exclude	43,123		0	1.169	2.407	0,000		0	0.00
7/1/08 - 6/30/09	2,512,270		Exclude	45,543		0	1.158	2.292	0,000		0	0.00
7/1/09 - 6/30/10	2,739,090		Exclude	48,098		0	1.153	2.183	0,000		0	0.00
7/1/10 - 6/30/11	2,636,870		Exclude	50,797		0	1.152	2.079	0,000		0	0.00
7/1/11 - 6/30/12	2,753,440		Exclude	53,647		0	1.146	1.980	0,000		0	0.00
7/1/12 - 6/30/13	2,873,490	37,570	Exclude	56,657		91	1.136	1.886	0,000		0	0.00
7/1/13 - 6/30/14	3,041,530	34,777	Include	59,836	34,995	97	1.131	1.796	71,057	110,850	5,295,448	1.74
7/1/14 - 6/30/15	3,230,070	70,748	Include	63,194	70,505	101	1.125	1.710	135,632	110,850	5,819,870	1.80
7/1/15 - 6/30/16	3,033,160	74,162	Include	66,740	71,260	88	1.116	1.629	129,569	110,850	5,364,911	1.77
7/1/16 - 6/30/17	2,570,440	66,982	Include	70,484	65,603	74	1.107	1.551	112,673	110,850	4,776,054	1.86
7/1/17 - 6/30/18	2,493,740	66,295	Include	74,439	65,005	73	1.097	1.477	105,356	110,850	4,992,838	2.00
7/1/18 - 6/30/19	2,576,230	80,696	Include	78,616	80,138	66	1.086	1.407	122,472	110,850	4,787,174	1.86
7/1/19 - 6/30/20	2,916,990	69,228	Include	83,027	67,118	61	1.075	1.340	96,699	110,850	4,693,356	1.61
7/1/20 - 6/30/21	2,919,796	82,546	Include	87,686	83,011	55	1.060	1.276	112,287	110,850	4,507,149	1.54
7/1/21 - 6/30/22	3,065,815	89,754	Include	92,606	82,354	71	1.035	1.216	103,572	110,850	6,279,279	2.05
7/1/22 - 6/30/23	3,396,233	104,502	Include	97,802	104,502	45	1.014	1.158	122,659	110,850	4,283,064	1.26
7/1/23 - 6/30/24	3,948,736	89,817	Include	103,290	89,817	49	1.006	1.103	***99,643***	110,850	4,853,632	1.23
7/1/24 - 6/30/25	4,115,431	117,590	Exclude	109,086	117,590	59	1.002	1.050	***123,701***	110,850	6,241,574	1.52
7/1/25 - 6/30/26	4,302,981	60,011	Exclude	115,207	60,011	63	1.000	1.000	***60,011***	110,850	7,037,170	1.64
			Implied Trend	5.6%	-49.0%			Last 5 Wtd Avg	110,850			
								Last 4 Wtd Avg	107,552			
								Last 3 Wtd Avg	111,410			
Total	72,820,843					994		Last 3 Avg	112,840		68,931,520	
								Selected	110,850			

Reported Exponential Regressio	
Constant	11.709
X Coefficient	(0.055)
R Squared	0.501

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Section VIII, Exhibit I, Sheet 0, Column (7) / Section VIII, Exhibit I, Sheet 13, Column (7) x 1
(4) Years included for purposes of fit
(5) Result of Exponential fit of Column (3) * Column (8)
(6) Selected by Deloitte Consulting LLP
(7) From Section VIII, Exhibit I, Sheet 13, Column (7)
(8) Based on industry sources
(9) Selected by Deloitte Consulting LLP
(10) = (6) x (8) x (9)
(11) Selected by Deloitte Consulting, LLP
(12) Selected in column (11) x (7) / (8) / (9)
(13) = (12) / (3)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss Development Method

Accident Year	Age of Losses @ 06/30/2026	Retention	Payroll (00)'s	Unlimited Paid Loss @ 06/30/2026	Paid LDF	Indicated Ultimate Loss	Unlimited Indicated Ultimate Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior to 7/1/1996	372.0	Unlimited		4,954,430	1.061	5,254,553	
7/1/96 - 6/30/97	360.0	Unlimited		612,267	1.065	652,198	
7/1/97 - 6/30/98	348.0	Unlimited		0	1.075	0	
7/1/98 - 6/30/99	336.0	Unlimited		474,376	1.084	514,270	
7/1/99 - 6/30/00	324.0	Unlimited		8,031	1.093	8,775	
7/1/00 - 6/30/01	312.0	Unlimited	2,119,040	353,019	1.100	388,155	0.18
7/1/01 - 6/30/02	300.0	Unlimited	2,124,720	89,420	1.107	99,000	0.05
7/1/02 - 6/30/03	288.0	Unlimited	2,087,950	16,584	1.114	18,483	0.01
7/1/03 - 6/30/04	276.0	Unlimited	2,077,380	69,834	1.122	78,340	0.04
7/1/04 - 6/30/05	264.0	Unlimited	2,176,960	321,022	1.128	362,023	0.17
7/1/05 - 6/30/06	252.0	Unlimited	2,309,760	135,621	1.135	153,866	0.07
7/1/06 - 6/30/07	240.0	Unlimited	2,339,880	259,737	1.144	297,239	0.13
7/1/07 - 6/30/08	228.0	Unlimited	2,458,840	987,607	1.154	1,139,891	0.46
7/1/08 - 6/30/09	216.0	Unlimited	2,512,270	640,226	1.165	745,932	0.30
7/1/09 - 6/30/10	204.0	Unlimited	2,739,090	1,637,125	1.176	1,925,960	0.70
7/1/10 - 6/30/11	192.0	Unlimited	2,636,870	1,175,310	1.188	1,396,832	0.53
7/1/11 - 6/30/12	180.0	Unlimited	2,753,440	2,612,453	1.200	3,134,592	1.14
7/1/12 - 6/30/13	168.0	Unlimited	2,873,490	2,816,365	1.214	3,418,879	1.19
7/1/13 - 6/30/14	156.0	Unlimited	3,041,530	2,748,040	1.228	3,373,339	1.11
7/1/14 - 6/30/15	144.0	Unlimited	3,230,070	5,743,883	1.244	7,145,551	2.21
7/1/15 - 6/30/16	132.0	Unlimited	3,033,160	5,157,642	1.265	6,526,277	2.15
7/1/16 - 6/30/17	120.0	Unlimited	2,570,440	3,855,733	1.286	4,956,697	1.93
7/1/17 - 6/30/18	108.0	Unlimited	2,493,740	3,701,395	1.307	4,839,525	1.94
7/1/18 - 6/30/19	96.0	Unlimited	2,576,230	3,993,451	1.334	5,325,958	2.07
7/1/19 - 6/30/20	84.0	Unlimited	2,916,990	3,057,814	1.381	4,222,916	1.45
7/1/20 - 6/30/21	72.0	Unlimited	2,919,796	3,066,948	1.480	4,540,054	1.55
7/1/21 - 6/30/22	60.0	Unlimited	3,065,815	3,922,582	1.630	6,394,200	2.09
7/1/22 - 6/30/23	48.0	Unlimited	3,396,233	2,414,309	1.963	4,739,362	1.40
7/1/23 - 6/30/24	36.0	Unlimited	3,948,736	1,743,098	2.503	4,362,924	1.10
7/1/24 - 6/30/25	24.0	Unlimited	4,115,431	1,985,442	3.508	6,965,162	1.69
7/1/25 - 6/30/26	12.0	Unlimited	4,302,981	507,453	7.508	3,809,734	0.89
Total			72,820,843	59,061,216		86,790,686	

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) Provided by Entity
(6) From Section VIII, Exhibit I, Sheet 11
(7) = (5) x (6)
(8) = (7) / (4)

Commonwealth of Massachusetts
Department of Transportation (Incl. MTA)
DOT - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																															As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															4,954,430	4,954,430
7/1/96 - 6/30/97																	49,502	96,560	142,158	188,508	234,790	282,057	612,267	612,267	612,267	612,267	612,267	612,267	612,267	612,267	612,267		612,267
7/1/97 - 6/30/98																																	0
7/1/98 - 6/30/99															49,096	141,025	200,531	248,313	296,027	346,599	396,060	446,411	474,376	474,376	474,376	474,376	474,376	474,376					474,376
7/1/99 - 6/30/00														554	985	1,243	1,243	1,243	2,338	3,654	3,654	4,725	5,478	5,478	7,066	7,066	8,031						8,031
7/1/00 - 6/30/01													48,236	69,594	91,207	113,177	135,114	157,449	180,190	203,340	226,917	250,833	275,517	300,839	326,545	353,019							353,019
7/1/01 - 6/30/02												4,111	5,358	7,808	9,518	11,690	18,010	34,083	38,656	40,338	47,777	51,635	55,961	58,476	89,420								89,420
7/1/02 - 6/30/03											1,908	2,328	2,748	4,069	4,489	7,780	10,275	10,555	11,080	14,675	15,095	15,515	15,979	16,584									16,584
7/1/03 - 6/30/04										68,244	68,244	69,084	69,084	69,084	69,834	69,834	69,834	69,834	69,834	69,834	69,834	69,834	69,834										69,834
7/1/04 - 6/30/05									267,828	311,712	312,501	314,463	315,963	315,963	315,963	321,022	321,022	321,022	321,022	321,022	321,022	321,022											321,022
7/1/05 - 6/30/06								13,202	29,277	42,729	56,403	70,045	83,946	98,102	112,351	126,562	135,621	135,621	135,621	135,621	135,621												135,621
7/1/06 - 6/30/07							70,279	136,227	193,403	229,432	236,721	253,110	254,162	255,179	255,922	256,924	257,524	257,566	259,090	259,737													259,737
7/1/07 - 6/30/08						51,687	145,635	268,371	323,914	389,235	518,875	572,688	626,585	681,474	737,153	800,721	859,670	923,949	987,607															987,607
7/1/08 - 6/30/09					245,076	449,792	548,050	598,362	620,837	624,296	624,296	624,296	640,226	640,226	640,226	640,226	640,226	640,226																640,226
7/1/09 - 6/30/10				327,735	561,513	769,791	1,023,821	1,092,514	666,725	807,303	954,980	1,094,611	1,289,878	1,396,847	1,521,629	1,578,527	1,637,125																	1,637,125
7/1/10 - 6/30/11			475,198	711,554	861,775	972,452	1,110,436	1,110,436	1,110,436	1,137,731	1,175,310	1,175,310	1,175,310	1,175,310	1,175,310	1,175,310																		1,175,310
7/1/11 - 6/30/12		601,311	1,422,327	1,860,787	2,016,874	2,133,108	2,207,761	2,265,672	2,304,056	2,342,226	2,380,655	2,490,642	2,531,330	2,571,893	2,612,453																			2,612,453
7/1/12 - 6/30/13	600,382	1,300,502	1,857,989	2,186,848	2,286,943	2,451,633	2,629,693	2,733,686	2,794,108	2,816,364	2,816,365	2,816,365	2,816,365	2,816,365																				2,816,365
7/1/13 - 6/30/14	564,294	1,308,940	1,794,815	2,140,084	2,332,353	2,432,518	2,569,280	2,586,093	2,728,552	2,747,039	2,747,039	2,747,039	2,748,040																				2,748,040
7/1/14 - 6/30/15	737,246	1,861,887	2,959,645	3,946,009	4,502,419	5,008,296	5,375,180	5,443,606	5,515,979	5,590,013	5,665,301	5,743,883																					5,743,883
7/1/15 - 6/30/16	707,828	1,549,690	2,180,941	2,769,017	3,277,902	3,775,587	4,182,987	4,567,246	4,742,475	4,906,865	5,157,642																						5,157,642
7/1/16 - 6/30/17	494,231	1,421,780	1,993,536	2,567,027	3,104,590	3,273,631	3,502,585	3,630,938	3,734,208	3,855,733																							3,855,733
7/1/17 - 6/30/18	585,174	1,376,910	1,919,026	2,723,923	3,101,517	3,361,707	3,464,221	3,503,506	3,701,395																								3,701,395
7/1/18 - 6/30/19	761,675	1,627,938	2,217,176	2,680,931	3,270,569	3,650,181	3,888,989	3,993,451																									3,993,451
7/1/19 - 6/30/20	628,307	1,275,988	1,562,400	1,978,578	2,530,141	2,821,660	3,057,814																										3,057,814
7/1/20 - 6/30/21	728,438	1,397,133	1,982,067	2,353,312	2,861,599	3,066,948																											3,066,948
7/1/21 - 6/30/22	804,782	1,711,981	2,455,036	3,289,247	3,922,582																												3,922,582
7/1/22 - 6/30/23	662,536	1,384,944	1,881,737	2,414,309																													2,414,309
7/1/23 - 6/30/24	482,935	1,096,729	1,743,098																														1,743,098
7/1/24 - 6/30/25	861,510	1,985,442																															1,985,442
7/1/25 - 6/30/26	507,453																																507,453
																																	59,061,216

Accident Year	Age-to-Age Development Factors																																
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																																	
7/1/96 - 6/30/97																	***1.951***	1.472	1.326	1.246	1.201	2.171	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/97 - 6/30/98																																	
7/1/98 - 6/30/99															***2.872***	1.422	1.238	1.192	1.171	1.143	1.127	1.063	1.000	1.000	1.000	1.000	1.000					
7/1/99 - 6/30/00														***1.777***	1.263	1.000	1.000	1.881	1.562	1.000	1.293	1.159	1.000	1.290	1.000	1.137							
7/1/00 - 6/30/01													***1.443***	1.311	1.241	1.194	1.165	1.144	1.128	1.116	1.105	1.098	1.092	1.085	1.081								
7/1/01 - 6/30/02												***1.303***	1.457	1.219	1.228	1.541	1.893	1.134	1.044	1.184	1.081	1.084	1.045	1.529									
7/1/02 - 6/30/03											***1.220***	1.180	1.481	1.103	1.733	1.321	1.027	1.050	1.324	1.029	1.028	1.030	1.038										
7/1/03 - 6/30/04										***1.000***	1.012	1.000	1.000	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000										
7/1/04 - 6/30/05									***1.164***	1.003	1.006	1.005	1.000	1.000	1.016	1.000	1.000	1.000	1.000	1.000	1.000	1.000											
7/1/05 - 6/30/06								***2.218***	1.459	1.320	1.242	1.198	1.169	1.145	1.126	1.072	1.000	1.000	1.000	1.000	1.000												
7/1/06 - 6/30/07							***1.938***	1.420	1.186	1.032	1.069	1.004	1.004	1.003	1.004	1.002	1.000	1.006	1.002														
7/1/07 - 6/30/08						***2.818***	1.843	1.207	1.202	1.333	1.104	1.094	1.088	1.082	1.086	1.074	1.075	1.069															
7/1/08 - 6/30/09					***1.835***	1.218	1.092	1.038	1.006	1.000	1.000	1.026	1.000	1.000	1.000	1.000	1.000																
7/1/09 - 6/30/10				***1.713***	1.371	1.330	1.067	0.610	1.211	1.183	1.146	1.178	1.083	1.089	1.037	1.037																	
7/1/10 - 6/30/11			***1.497***	1.211	1.128	1.142	1.000	1.000	1.025	1.033	1.000	1.000	1.000	1.000	1.000																		
7/1/11 - 6/30/12		***2.365***	1.308	1.084	1.058	1.035	1.026	1.017	1.017	1.016	1.046	1.016	1.016	1.016																			
7/1/12 - 6/30/13	***2.166***	1.429	1.177	1.046	1.072	1.073	1.040	1.022	1.008	1.000	1.000	1.000	1.000																				
7/1/13 - 6/30/14	2.320	1.371	1.192	1.090	1.043	1.056	1.007	1.055	1.007	1.000	1.000	1.000																					
7/1/14 - 6/30/15	2.525	1.590	1.333	1.141	1.112	1.073	1.013	1.013	1.013	1.013	1.014																						
7/1/15 - 6/30/16	2.189	1.407	1.270	1.184	1.152	1.108	1.092	1.038	1.035	1.051																							
7/1/16 - 6/30/17	2.877	1.402	1.288	1.209	1.054	1.070	1.037	1.028	1.033																								
7/1/17 - 6/30/18	2.353	1.394	1.419	1.139	1.084	1.030	1.011	1.056																									
7/1/18 - 6/30/19	2.137	1.362	1.209	1.220	1.116	1.065	1.027																										
7/1/19 - 6/30/20	2.031	1.224	1.266	1.279	1.115	1.084																											
7/1/20 - 6/30/21	1.918	1.419	1.187	1.216	1.072																												
7/1/21 - 6/30/22	2.127	1.434	1.340	1.193																													
7/1/22 - 6/30/23	2.090	1.359	1.283																														
7/1/23 - 6/30/24	2.271	1.589																															
7/1/24 - 6/30/25	2.305																																

(Note: numbers in bold and italics and with borders are excluded from the calculated averages)

Last 3 Wtd Avg	2.226	1.450	1.275	1.222	1.101	1.059	1.025	1.041	1.026	1.025	1.007	1.005	1.006	1.032	1.017	1.039	1.037	1.049	1.001	1.000	1.001	1.035	1.082	1.160	1.033	1.001							
Last 5 Wtd Avg	2.140	1.402	1.259	1.204	1.088	1.072	1.036	1.035	1.021	1.020	1.013	1.023	1.017	1.034	1.028	1.037	1.029	1.038	1.005	1.014	1.041	1.077	1.034	1.040									
Last 8 Wtd Avg	2.150	1.395	1.283	1.191	1.096	1.071	1.032	1.031	1.026	1.026	1.023	1.026	1.023	1.033	1.029	1.034	1.035	1.049	1.030	1.071	1.096												
Last 12 Wtd Avg	2.245	1.418	1.276	1.166	1.098	1.079	1.037	1.018	1.029	1.032	1.024	1.026	1.023	1.036	1.034	1.053																	
All Per Wtd Avg	2.245	1.418	1.276	1.166	1.098	1.079	1.037	1.018	1.029	1.032	1.024	1.026	1.023	1.036	1.034	1.053	1.057	1.083	1.087	1.096	1.096	1.346	1.020	1.040	1.019	1.001	1.000	1.000	1.000				
Industry																																	
Age-to-Age	2.796	1.599	1.267	1.114	1.048	1.021	1.008	1.008	1.005	1.003	1.004	1.004	1.003	1.002	1.002	1.002	1.002	1.001															
Age-to-Ult	7.306	2.613	1.634	1.290	1.158	1.105	1.082	1.073	1.064	1.059	1.056	1.052	1.048	1.045	1.043	1.041	1.039	1.037	1.036														
Prior Selected																																	
Age-to-Age	2.076	1.365	1.270	1.208	1.105	1.071	1.033	1.020	1.018	1.017	1.018	1.013	1.012	1.012	1.011	1.011	1.009	1.008	1.009	1.009	1.006	1.006	1.008	1.007	1.006	1.005	1.008	1.007	1.007	1.004	1.004		
Age-to-Ult	7.137	3.437	2.518	1.982	1.640	1.485	1.387	1.342	1.316	1.293	1.270	1.248	1.232	1.217	1.203	1.190	1.177	1.166	1.157	1.146	1.136	1.129	1.123	1.114	1.106	1.099	1.094	1.085	1.077	1.070	1.066		
Selected																																	
Age-to-Age	2.140	1.402	1.275	1.204	1.101	1.072	1.036	1.020	1.017	1.016	1.017	1.013	1.011	1.012	1.010	1.010	1.010	1.009	1.009	1.009	1.006	1.005	1.007	1.007	1.007	1.006	1.008	1.009	1.009	1.004			
Age-to-Ult	7.508	3.508	2.503	1.963	1.630	1.480	1.381	1.334	1.307	1.286	1.265	1.244	1.228	1.214	1.200	1.188	1.176	1.165	1.154	1.144	1.135	1.128	1.122	1.114	1.107	1.100	1.093	1.084	1.075	1.065	1.061		

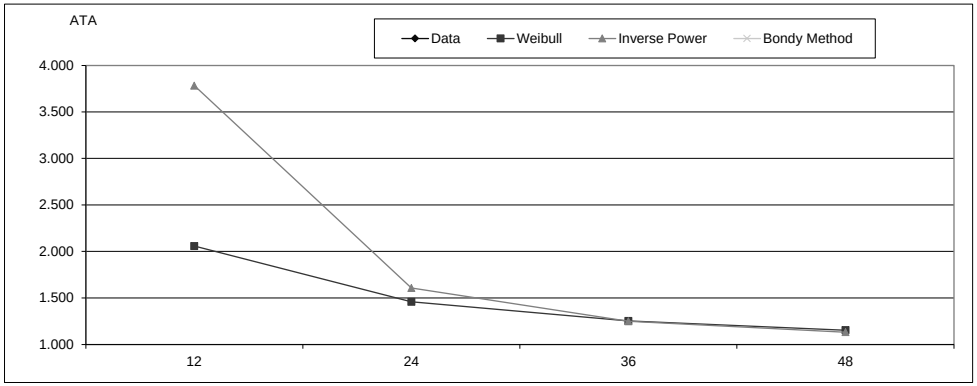
Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

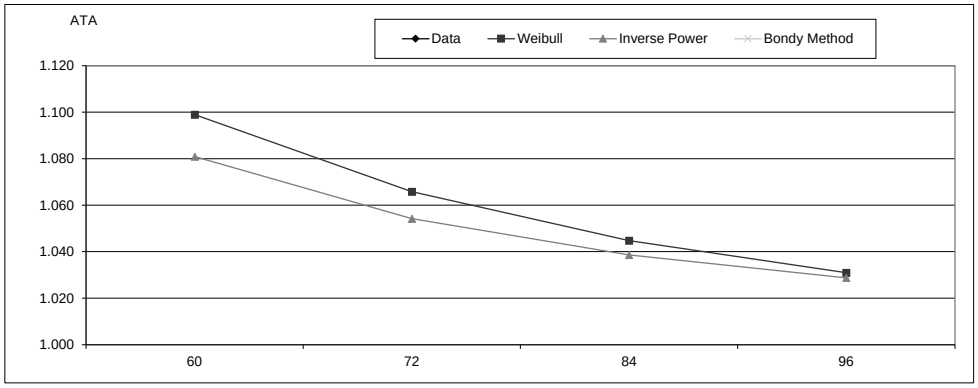
Curve Fitting Methods
Paid Loss

Tail at Period:	**31**	(To display in table)
Cut-off point:(>=Tail & <51)	**50**	(to run-out pattern)
Inverse Power Curve c Parameter		Applies to all curve fitting tabs

Summary of Curve Fitting Methods

Method	Tail	R^2
Weibull	**1.000**	**0.969**
Inverse Power	**1.018**	**0.947**
Bondy Method		**N/A**





				Weibull		Inverse Power		Bondy Method			
									Sel. Decay Ratio=		
PERIOD	AGE	ATA	Use	**ATA***	**ATU***	**ATA***	**ATU***	Ln(ATA)	Decay	**ATA***	**ATU***
1	12	0.000	Exclude	**2.058**	5.912	**3.783**	12.233				
2	24	1.402	Include	**1.458**	2.873	**1.606**	3.234				
3	36	1.275	Include	**1.253**	1.970	**1.249**	2.013				
4	48	1.204	Include	**1.154**	1.573	**1.132**	1.612				
5	60	1.101	Include	**1.099**	1.363	**1.081**	1.424				
6	72	1.072	Include	**1.066**	1.240	**1.054**	1.317				
7	84	1.036	Include	**1.045**	1.164	**1.039**	1.250				
8	96	1.020	Include	**1.031**	1.114	**1.029**	1.203				
9	108	1.017	Include	**1.022**	1.080	**1.022**	1.170				
10	120	1.016	Include	**1.015**	1.057	**1.018**	1.144				
11	132	1.017	Include	**1.011**	1.041	**1.014**	1.124				
12	144	0.000	Exclude	**1.008**	1.030	**1.012**	1.108				
13	156	0.000	Exclude	**1.006**	1.022	**1.010**	1.096				
14	168	0.000	Exclude	**1.004**	1.016	**1.008**	1.085				
15	180	0.000	Exclude	**1.003**	1.012	**1.007**	1.076				
16	192	0.000	Exclude	**1.002**	1.009	**1.006**	1.068				
17	204	0.000	Exclude	**1.002**	1.007	**1.005**	1.061				
18	216	0.000	Exclude	**1.001**	1.005	**1.005**	1.056				
19	228	0.000	Exclude	**1.001**	1.004	**1.004**	1.050				
20	240	0.000	Exclude	**1.001**	1.003	**1.004**	1.046				
21	252	0.000	Exclude	**1.001**	1.002	**1.003**	1.042				
22	264	0.000	Exclude	**1.000**	1.002	**1.003**	1.038				
23	276	0.000	Exclude	**1.000**	1.001	**1.003**	1.035				
24	288	0.000	Exclude	**1.000**	1.001	**1.003**	1.032				
25	300	0.000	Exclude	**1.000**	1.001	**1.002**	1.030				
26	312	0.000	Exclude	**1.000**	1.001	**1.002**	1.027				
27	324	0.000	Exclude	**1.000**	1.000	**1.002**	1.025				
28	336	0.000	Exclude	**1.000**	1.000	**1.002**	1.023				
29	348	0.000	Exclude	**1.000**	1.000	**1.002**	1.021				
30	360	0.000	Exclude	**1.000**	1.000	**1.002**	1.019				
31	372	0.000	Exclude	**1.000**	1.000	**1.001**	1.018				
32	384	0.000	Exclude	**1.000**	1.000	**1.001**	1.016				
33	396	0.000	Exclude	**1.000**	1.000	**1.001**	1.015				
34	408	0.000	Exclude	**1.000**	1.000	**1.001**	1.014				
35	420	0.000	Exclude	**1.000**	1.000	**1.001**	1.012				
36	432	0.000	Exclude	**1.000**	1.000	**1.001**	1.011				
37	444	0.000	Exclude	**1.000**	1.000	**1.001**	1.010				
38	456	0.000	Exclude	**1.000**	1.000	**1.001**	1.009				
39	468	0.000	Exclude	**1.000**	1.000	**1.001**	1.008				
40	480	0.000	Exclude	**1.000**	1.000	**1.001**	1.007				
41	492	0.000	Exclude	**1.000**	1.000	**1.001**	1.006				
42	504	0.000	Exclude	**1.000**	1.000	**1.001**	1.006				
43	516	0.000	Exclude	**1.000**	1.000	**1.001**	1.005				
44	528	0.000	Exclude	**1.000**	1.000	**1.001**	1.004				
45	540	0.000	Exclude	**1.000**	1.000	**1.001**	1.003				
46	552	0.000	Exclude	**1.000**	1.000	**1.001**	1.003				
47	564	0.000	Exclude	**1.000**	1.000	**1.001**	1.002				
48	576	0.000	Exclude	**1.000**	1.000	**1.001**	1.002				
49	588	0.000	Exclude	**1.000**	1.000	**1.001**	1.001				
50	600	0.000	Exclude	**1.000**	1.000	**1.001**	1.001				
	612										

Unpaid Claim Analysis as of 06/30/2026

Ultimate Claim Count Development

Accident Year	Age of Counts @ 06/30/2026	Payroll (00)'s	Reported Claim Counts @ 06/30/2026	Reported Count Dev Factor	Indicated Ultimate Claim Counts	Selected Ultimate Claim Counts	Selected Ultimate Frequency	Selected Ultimate Frequency (Inflation-Adjusted)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	372.0		21	1.000	21			
7/1/96 - 6/30/97	360.0		3	1.000	3			
7/1/97 - 6/30/98	348.0		2	1.000	2			
7/1/98 - 6/30/99	336.0		4	1.000	4			
7/1/99 - 6/30/00	324.0		4	1.000	4			
7/1/00 - 6/30/01	312.0	2,119,040	5	1.000	5		0.00%	0.00%
7/1/01 - 6/30/02	300.0	2,124,720	7	1.000	7		0.00%	0.00%
7/1/02 - 6/30/03	288.0	2,087,950	5	1.000	5		0.00%	0.00%
7/1/03 - 6/30/04	276.0	2,077,380	7	1.000	7		0.00%	0.00%
7/1/04 - 6/30/05	264.0	2,176,960	9	1.000	9		0.00%	0.00%
7/1/05 - 6/30/06	252.0	2,309,760	6	1.000	6		0.00%	0.00%
7/1/06 - 6/30/07	240.0	2,339,880	9	1.000	9		0.00%	0.00%
7/1/07 - 6/30/08	228.0	2,458,840	10	1.000	10		0.00%	0.00%
7/1/08 - 6/30/09	216.0	2,512,270	20	1.000	20		0.00%	0.00%
7/1/09 - 6/30/10	204.0	2,739,090	26	1.000	26		0.00%	0.00%
7/1/10 - 6/30/11	192.0	2,636,870	36	1.000	36		0.00%	0.00%
7/1/11 - 6/30/12	180.0	2,753,440	71	1.000	71		0.00%	0.00%
7/1/12 - 6/30/13	168.0	2,873,490	91	1.000	91	91	31.67%	20.25%
7/1/13 - 6/30/14	156.0	3,041,530	97	1.000	97	97	31.89%	21.11%
7/1/14 - 6/30/15	144.0	3,230,070	101	1.000	101	101	31.27%	21.42%
7/1/15 - 6/30/16	132.0	3,033,160	88	1.000	88	88	29.01%	20.57%
7/1/16 - 6/30/17	120.0	2,570,440	74	1.000	74	74	28.79%	21.12%
7/1/17 - 6/30/18	108.0	2,493,740	73	1.000	73	73	29.27%	22.23%
7/1/18 - 6/30/19	96.0	2,576,230	66	1.000	66	66	25.62%	20.14%
7/1/19 - 6/30/20	84.0	2,916,990	61	1.000	61	61	20.91%	17.01%
7/1/20 - 6/30/21	72.0	2,919,796	55	1.000	55	55	18.84%	15.86%
7/1/21 - 6/30/22	60.0	3,065,815	71	1.003	71	71	23.24%	20.25%
7/1/22 - 6/30/23	48.0	3,396,233	45	1.008	45	45	13.35%	12.04%
7/1/23 - 6/30/24	36.0	3,948,736	48	1.012	49	49	12.30%	11.48%
7/1/24 - 6/30/25	24.0	4,115,431	58	1.021	59	59	14.39%	13.91%
7/1/25 - 6/30/26	12.0	4,302,981	51	1.171	60	63	14.75%	14.75%
Total		72,820,843	1,224		1,235	994		

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) From Section VIII, Exhibit I, Sheet 14
(6) = (4) x (5)
(7) Selected by Deloitte Consulting LLP
(8) = (7) / (3)
(9) = (7) / [(3) x Section VIII, Exhibit I, Sheet 8, Column (3)]

Unpaid Claim Analysis as of 06/30/2026

Reported Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																														As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															21	21
7/1/96 - 6/30/97																														3		3
7/1/97 - 6/30/98																													2			2
7/1/98 - 6/30/99																												4				4
7/1/99 - 6/30/00																											4					4
7/1/00 - 6/30/01																										5						5
7/1/01 - 6/30/02																									7							7
7/1/02 - 6/30/03																								5								5
7/1/03 - 6/30/04																							7									7
7/1/04 - 6/30/05																						9										9
7/1/05 - 6/30/06																					6											6
7/1/06 - 6/30/07																				9												9
7/1/07 - 6/30/08																			10													10
7/1/08 - 6/30/09																		20														20
7/1/09 - 6/30/10																	26															26
7/1/10 - 6/30/11																36																36
7/1/11 - 6/30/12															71																	71
7/1/12 - 6/30/13														91																		91
7/1/13 - 6/30/14	76	94	96	96	98	98	97	97	97	97	97	97	97																			97
7/1/14 - 6/30/15	83	97	100	100	100	100	101	101	101	101	101	101																				101
7/1/15 - 6/30/16	74	84	85	87	88	88	88	88	88	88	88																					88
7/1/16 - 6/30/17	62	74	74	74	73	73	74	74	74	74																						74
7/1/17 - 6/30/18	66	71	71	72	72	72	73	73	73																							73
7/1/18 - 6/30/19	57	65	66	66	66	66	66	66																								66
7/1/19 - 6/30/20	56	61	61	61	61	61	61																									61
7/1/20 - 6/30/21	51	56	56	56	56	55																										55
7/1/21 - 6/30/22	61	69	70	70	71																											71
7/1/22 - 6/30/23	41	45	45	45																												45
7/1/23 - 6/30/24	39	49	48																													48
7/1/24 - 6/30/25	52	58																														58
7/1/25 - 6/30/26	51																															51
																																1,224

Accident Year	Age-to-Age Development Factors																																			
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																																				
7/1/96 - 6/30/97																																				
7/1/97 - 6/30/98																																				
7/1/98 - 6/30/99																																				
7/1/99 - 6/30/00																																				
7/1/00 - 6/30/01																																				
7/1/01 - 6/30/02																																				
7/1/02 - 6/30/03																																				
7/1/03 - 6/30/04																																				
7/1/04 - 6/30/05																																				
7/1/05 - 6/30/06																																				
7/1/06 - 6/30/07																																				
7/1/07 - 6/30/08																																				
7/1/08 - 6/30/09																																				
7/1/09 - 6/30/10																																				
7/1/10 - 6/30/11																																				
7/1/11 - 6/30/12																																				
7/1/12 - 6/30/13																																				
7/1/13 - 6/30/14	1.237	1.021	1.000	1.021	1.000	0.990	1.000	1.000	1.000	1.000	1.000	1.000																								
7/1/14 - 6/30/15	1.169	1.031	1.000	1.000	1.000	1.010	1.000	1.000	1.000	1.000	1.000																									
7/1/15 - 6/30/16	1.135	1.012	1.024	1.011	1.000	1.000	1.000	1.000	1.000	1.000																										
7/1/16 - 6/30/17	1.194	1.000	1.000	0.986	1.000	1.014	1.000	1.000	1.000																											
7/1/17 - 6/30/18	1.076	1.000	1.014	1.000	1.000	1.014	1.000	1.000																												
7/1/18 - 6/30/19	1.140	1.015	1.000	1.000	1.000	1.000	1.000																													
7/1/19 - 6/30/20	1.089	1.000	1.000	1.000	1.000	1.000																														
7/1/20 - 6/30/21	1.098	1.000	1.000	1.000	0.982																															
7/1/21 - 6/30/22	1.131	1.014	1.000	1.014																																
7/1/22 - 6/30/23	1.098	1.000	1.000																																	
7/1/23 - 6/30/24	1.256	0.980																																		
7/1/24 - 6/30/25	1.115																																			
(Note: numbers in bold and italics and with borders are excluded from the calculated averages)																																				
Last 3 Wtd Avg	1.152	1.000	1.000	1.005	0.995	1.005	1.000	1.000	1.000	1.000																										
Last 4 Wtd Avg	1.145	1.000	1.000	1.004	0.996	1.007	1.000	1.000	1.000																											
Last 5 Wtd Avg	1.135	1.000	1.000	1.003	0.997	1.006	1.000	1.000																												
All Per Wtd Avg	1.146	1.009	1.004	1.004	0.998	1.004	1.000	1.000	1.000	1.000	1.000	1.000																								
Average ex Hi/Lo	1.141	1.007	1.002	1.004	1.000	1.005	1.000	1.000	1.000	1.000																										
Prior Selected																																				
Age-to-Age	1.151	1.010	1.004	1.003	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
Age-to-Ult	1.174	1.020	1.010	1.006	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
Selected																																				
Age-to-Age	1.146	1.009	1.004	1.004	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
Age-to-Ult	1.171	1.021	1.012	1.008	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					

Unpaid Claim Analysis as of 06/30/2026

Reported Counts to Payroll (00)'s

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																														Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97																																-
7/1/97 - 6/30/98																																-
7/1/98 - 6/30/99																																-
7/1/99 - 6/30/00																																-
7/1/00 - 6/30/01																										0.02						2,119,040
7/1/01 - 6/30/02																									0.03							2,124,720
7/1/02 - 6/30/03																								0.02								2,087,950
7/1/03 - 6/30/04																							0.03									2,077,380
7/1/04 - 6/30/05																						0.04										2,176,960
7/1/05 - 6/30/06																					0.03											2,309,760
7/1/06 - 6/30/07																				0.04												2,339,880
7/1/07 - 6/30/08																			0.04													2,458,840
7/1/08 - 6/30/09																		0.08														2,512,270
7/1/09 - 6/30/10																	0.09															2,739,090
7/1/10 - 6/30/11																0.14																2,636,870
7/1/11 - 6/30/12															0.26																	2,753,440
7/1/12 - 6/30/13														0.32																		2,873,490
7/1/13 - 6/30/14	0.25	0.31	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32																			3,041,530
7/1/14 - 6/30/15	0.26	0.30	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31																				3,230,070
7/1/15 - 6/30/16	0.24	0.28	0.28	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29																					3,033,160
7/1/16 - 6/30/17	0.24	0.29	0.29	0.29	0.28	0.28	0.29	0.29	0.29	0.29																						2,570,440
7/1/17 - 6/30/18	0.26	0.28	0.28	0.29	0.29	0.29	0.29	0.29	0.29																							2,493,740
7/1/18 - 6/30/19	0.22	0.25	0.26	0.26	0.26	0.26	0.26	0.26																								2,576,230
7/1/19 - 6/30/20	0.19	0.21	0.21	0.21	0.21	0.21	0.21																									2,916,990
7/1/20 - 6/30/21	0.17	0.19	0.19	0.19	0.19	0.19																										2,919,796
7/1/21 - 6/30/22	0.20	0.23	0.23	0.23	0.23																											3,065,815
7/1/22 - 6/30/23	0.12	0.13	0.13	0.13																												3,396,233
7/1/23 - 6/30/24	0.10	0.12	0.12																													3,948,736
7/1/24 - 6/30/25	0.13	0.14																														4,115,431
7/1/25 - 6/30/26	0.12																															4,302,981

Commonwealth of Massachusetts
Department of Transportation (Incl. MTA)
DOT - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss Rates

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																														Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97																																-
7/1/97 - 6/30/98																																-
7/1/98 - 6/30/99																																-
7/1/99 - 6/30/00																																-
7/1/00 - 6/30/01													0.02	0.03	0.04	0.05	0.06	0.07	0.09	0.10	0.11	0.12	0.13	0.14	0.15	0.17						2,119,040
7/1/01 - 6/30/02												0.00	0.00	0.00	0.00	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.03	0.03	0.04							2,124,720
7/1/02 - 6/30/03											0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01								2,087,950
7/1/03 - 6/30/04										0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03									2,077,380
7/1/04 - 6/30/05									0.12	0.14	0.14	0.14	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15										2,176,960
7/1/05 - 6/30/06								0.01	0.01	0.02	0.02	0.03	0.04	0.04	0.05	0.05	0.06	0.06	0.06	0.06	0.06											2,309,760
7/1/06 - 6/30/07							0.03	0.06	0.08	0.10	0.10	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11												2,339,880
7/1/07 - 6/30/08						0.02	0.06	0.11	0.13	0.16	0.21	0.23	0.25	0.28	0.30	0.33	0.35	0.38	0.40													2,458,840
7/1/08 - 6/30/09					0.10	0.18	0.22	0.24	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25														2,512,270
7/1/09 - 6/30/10				0.12	0.20	0.28	0.37	0.40	0.24	0.29	0.35	0.40	0.47	0.51	0.56	0.58	0.60															2,739,090
7/1/10 - 6/30/11			0.18	0.27	0.33	0.37	0.42	0.42	0.42	0.43	0.45	0.45	0.45	0.45	0.45	0.45																2,636,870
7/1/11 - 6/30/12		0.22	0.52	0.68	0.73	0.77	0.80	0.82	0.84	0.85	0.86	0.90	0.92	0.93	0.95																	2,753,440
7/1/12 - 6/30/13	0.21	0.45	0.65	0.76	0.80	0.85	0.92	0.95	0.97	0.98	0.98	0.98	0.98	0.98																		2,873,490
7/1/13 - 6/30/14	0.19	0.43	0.59	0.70	0.77	0.80	0.84	0.85	0.90	0.90	0.90	0.90	0.90																			3,041,530
7/1/14 - 6/30/15	0.23	0.58	0.92	1.22	1.39	1.55	1.66	1.69	1.71	1.73	1.75	1.78																				3,230,070
7/1/15 - 6/30/16	0.23	0.51	0.72	0.91	1.08	1.24	1.38	1.51	1.56	1.62	1.70																					3,033,160
7/1/16 - 6/30/17	0.19	0.55	0.78	1.00	1.21	1.27	1.36	1.41	1.45	1.50																						2,570,440
7/1/17 - 6/30/18	0.23	0.55	0.77	1.09	1.24	1.35	1.39	1.40	1.48																							2,493,740
7/1/18 - 6/30/19	0.30	0.63	0.86	1.04	1.27	1.42	1.51	1.55																								2,576,230
7/1/19 - 6/30/20	0.22	0.44	0.54	0.68	0.87	0.97	1.05																									2,916,990
7/1/20 - 6/30/21	0.25	0.48	0.68	0.81	0.98	1.05																										2,919,796
7/1/21 - 6/30/22	0.26	0.56	0.80	1.07	1.28																											3,065,815
7/1/22 - 6/30/23	0.20	0.41	0.55	0.71																												3,396,233
7/1/23 - 6/30/24	0.12	0.28	0.44																													3,948,736
7/1/24 - 6/30/25	0.21	0.48																														4,115,431
7/1/25 - 6/30/26	0.12																															4,302,981

Commonwealth of Massachusetts
Department of Transportation (Incl. MTA)
DOT - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Settlement Rates (Closed Claim Count / Ultimate Claim Count)

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													As of
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	6/30/2026
Prior to 7/1/1996																																
7/1/96 - 6/30/97																																
7/1/97 - 6/30/98																																
7/1/98 - 6/30/99																																
7/1/99 - 6/30/00																																
7/1/00 - 6/30/01																																
7/1/01 - 6/30/02																																
7/1/02 - 6/30/03																																
7/1/03 - 6/30/04																																
7/1/04 - 6/30/05																																
7/1/05 - 6/30/06																																
7/1/06 - 6/30/07																																
7/1/07 - 6/30/08																																
7/1/08 - 6/30/09																																
7/1/09 - 6/30/10																																
7/1/10 - 6/30/11																																
7/1/11 - 6/30/12																																
7/1/12 - 6/30/13														0.99																		0.99
7/1/13 - 6/30/14	0.00	0.30	0.66	0.76	0.88	0.89	0.89	0.92	0.94	0.92	0.95	0.94	0.93																			0.93
7/1/14 - 6/30/15	0.00	0.28	0.55	0.72	0.79	0.84	0.87	0.89	0.93	0.94	0.96	0.96																				0.96
7/1/15 - 6/30/16	0.00	0.26	0.63	0.73	0.81	0.85	0.88	0.89	0.92	0.92	0.92																					0.92
7/1/16 - 6/30/17	0.00	0.23	0.64	0.78	0.80	0.82	0.84	0.85	0.91	0.91																						0.91
7/1/17 - 6/30/18	0.00	0.30	0.67	0.78	0.81	0.88	0.88	0.90	0.90																							0.90
7/1/18 - 6/30/19	0.00	0.21	0.61	0.70	0.79	0.80	0.88	0.89																								0.89
7/1/19 - 6/30/20	0.00	0.30	0.57	0.75	0.84	0.90	0.90																									0.90
7/1/20 - 6/30/21	0.00	0.24	0.69	0.82	0.85	0.84																										0.84
7/1/21 - 6/30/22	0.00	0.32	0.67	0.73	0.77																											0.77
7/1/22 - 6/30/23	0.00	0.29	0.66	0.68																												0.68
7/1/23 - 6/30/24	0.00	0.41	0.72																													0.72
7/1/24 - 6/30/25	0.00	0.24																														0.24
7/1/25 - 6/30/26	0.00																															0.00

Commonwealth of Massachusetts
Department of Transportation (Incl. MTA)
DOT - Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026

Open Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																												As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															4	4
7/1/96 - 6/30/97																														0		0
7/1/97 - 6/30/98																													0			0
7/1/98 - 6/30/99																												0				0
7/1/99 - 6/30/00																											2					2
7/1/00 - 6/30/01																										1						1
7/1/01 - 6/30/02																									2							2
7/1/02 - 6/30/03																								2								2
7/1/03 - 6/30/04																							0									0
7/1/04 - 6/30/05																						1										1
7/1/05 - 6/30/06																					1											1
7/1/06 - 6/30/07																				3												3
7/1/07 - 6/30/08																			2													2
7/1/08 - 6/30/09																		1														1
7/1/09 - 6/30/10																	3															3
7/1/10 - 6/30/11																3																3
7/1/11 - 6/30/12															4																	4
7/1/12 - 6/30/13														1																		1
7/1/13 - 6/30/14	76	65	32	22	13	12	11	8	6	8	5	6	7																			7
7/1/14 - 6/30/15	83	69	44	27	20	15	13	11	7	6	4	4																				4
7/1/15 - 6/30/16	74	61	30	23	17	13	11	10	7	7	7																					7
7/1/16 - 6/30/17	62	57	27	16	14	12	12	11	7	7																						7
7/1/17 - 6/30/18	66	49	22	15	13	8	9	7	7																							7
7/1/18 - 6/30/19	57	51	26	20	14	13	8	7																								7
7/1/19 - 6/30/20	56	43	26	15	10	6	6																									6
7/1/20 - 6/30/21	51	43	18	11	9	9																										9
7/1/21 - 6/30/22	61	46	22	18	16																											16
7/1/22 - 6/30/23	41	32	15	14																												14
7/1/23 - 6/30/24	39	29	13																													13
7/1/24 - 6/30/25	52	44																														44
7/1/25 - 6/30/26	51																															51
																																222

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Unpaid Loss Estimates

Accident Year	Payroll (00)'s	Retention	Unlimited Paid Loss @ 06/30/2026	Unlimited Reported Loss @ 06/30/2026	Ultimate Loss Low	Ultimate Loss High	Indicated Total Unpaid Loss Estimates Low	Indicated Total Unpaid Loss Estimates High	Case Reserves	Indicated IBNR Estimate Low	Indicated IBNR Estimate High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996		Unlimited	115,844	115,844	199,958	218,649	84,113	102,805	0	84,113	102,805
7/1/96 - 6/30/97		Unlimited	289,668	289,668	305,810	307,510	16,142	17,842	0	16,142	17,842
7/1/97 - 6/30/98		Unlimited	4,625	4,625	4,900	4,900	275	275	0	275	275
7/1/98 - 6/30/99		Unlimited	141,096	141,096	150,100	151,100	9,004	10,004	0	9,004	10,004
7/1/99 - 6/30/00		Unlimited	488,044	488,044	521,400	525,000	33,356	36,956	0	33,356	36,956
7/1/00 - 6/30/01	2,119,040	Unlimited	19,974	19,974	21,400	21,600	1,426	1,626	0	1,426	1,626
7/1/01 - 6/30/02	2,124,720	Unlimited	51,338	51,338	55,300	55,800	3,962	4,462	0	3,962	4,462
7/1/02 - 6/30/03	2,087,950	Unlimited	259,221	259,221	281,800	284,200	22,579	24,979	0	22,579	24,979
7/1/03 - 6/30/04	2,077,380	Unlimited	84,666	84,666	92,800	93,700	8,134	9,034	0	8,134	9,034
7/1/04 - 6/30/05	2,176,960	Unlimited	61,097	61,097	67,600	68,300	6,503	7,203	0	6,503	7,203
7/1/05 - 6/30/06	2,309,760	Unlimited	117,033	117,033	131,000	132,400	13,967	15,367	0	13,967	15,367
7/1/06 - 6/30/07	2,339,880	Unlimited	1,429,292	1,429,292	1,613,800	1,633,200	184,508	203,908	0	184,508	203,908
7/1/07 - 6/30/08	2,458,840	Unlimited	82,347	82,347	93,800	95,000	11,453	12,653	0	11,453	12,653
7/1/08 - 6/30/09	2,512,270	Unlimited	215,124	215,124	247,000	250,400	31,876	35,276	0	31,876	35,276
7/1/09 - 6/30/10	2,739,090	Unlimited	1,127,936	1,127,936	1,307,100	1,326,000	179,164	198,064	0	179,164	198,064
7/1/10 - 6/30/11	2,636,870	Unlimited	142,422	142,422	166,800	169,300	24,378	26,878	0	24,378	26,878
7/1/11 - 6/30/12	2,753,440	Unlimited	690,297	690,297	817,100	830,400	126,803	140,103	0	126,803	140,103
7/1/12 - 6/30/13	2,873,490	Unlimited	1,145,185	1,145,185	1,368,200	1,391,700	223,015	246,515	0	223,015	246,515
7/1/13 - 6/30/14	3,041,530	Unlimited	1,052,597	1,052,597	1,272,000	1,295,100	219,403	242,503	0	219,403	242,503
7/1/14 - 6/30/15	3,230,070	Unlimited	1,405,257	1,405,257	1,716,500	1,749,300	311,243	344,043	0	311,243	344,043
7/1/15 - 6/30/16	3,033,160	Unlimited	1,314,533	1,314,533	1,622,800	1,655,300	308,267	340,767	0	308,267	340,767
7/1/16 - 6/30/17	2,570,440	Unlimited	1,003,285	1,003,285	1,252,800	1,279,000	249,515	275,715	0	249,515	275,715
7/1/17 - 6/30/18	2,493,740	Unlimited	1,316,504	1,316,504	1,666,400	1,703,200	349,896	386,696	0	349,896	386,696
7/1/18 - 6/30/19	2,576,230	Unlimited	940,915	940,915	1,204,300	1,243,900	263,385	302,985	0	263,385	302,985
7/1/19 - 6/30/20	2,916,990	Unlimited	880,663	880,663	1,152,700	1,193,600	272,037	312,937	0	272,037	312,937
7/1/20 - 6/30/21	2,919,796	Unlimited	777,519	777,519	1,083,200	1,129,200	305,681	351,681	0	305,681	351,681
7/1/21 - 6/30/22	3,065,815	Unlimited	991,185	991,185	1,439,400	1,506,900	448,215	515,715	0	448,215	515,715
7/1/22 - 6/30/23	3,396,233	Unlimited	704,552	704,552	1,185,300	1,257,600	480,748	553,048	0	480,748	553,048
7/1/23 - 6/30/24	3,948,736	Unlimited	519,732	519,732	1,093,000	1,221,000	573,268	701,268	0	573,268	701,268
7/1/24 - 6/30/25	4,115,431	Unlimited	670,216	670,216	1,486,000	1,668,000	815,784	997,784	0	815,784	997,784
7/1/25 - 6/30/26	4,302,981	Unlimited	221,238	221,238	1,492,000	1,775,000	1,270,762	1,553,762	0	1,270,762	1,553,762
Total	72,820,843		18,263,403	18,263,403	25,112,268	26,236,259	6,848,864	7,972,856	0	6,848,864	7,972,856

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Provided by Entity
(4) Provided by Entity
(5) Provided by Entity
(6) From Section VIII, Exhibit II, Sheet 6, Column (11)
(7) From Section VIII, Exhibit II, Sheet 6, Column (12)
(8) = (6) - (4)
(9) = (7) - (4)
(10) = (5) - (4)
(11) = (8) - (10)
(12) = (9) - (10)

Commonwealth of Massachusetts
Department of Transportation (Incl. MTA)
DOT - Medical

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Short-Term Portion

Accident Year	Age of Losses @ 06/30/2026	Selected Paid Test LDF @ 06/30/2026	Implied Paid LDF	Paid LDF	Cumulative Percent Paid	Incremental Percent Paid	Average Total Unpaid Loss Estimate	Undiscounted Cash Flow of Payments 2027
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
						0.51%		
Prior to 7/1/1996	372.0	1.055	1.807	1.055	94.82%	0.51%	93,459	9,124
7/1/96 - 6/30/97	360.0	1.059	1.059	1.059	94.46%	0.54%	16,992	1,551
7/1/97 - 6/30/98	348.0	1.063	1.060	1.063	94.08%	0.58%	275	25
7/1/98 - 6/30/99	336.0	1.067	1.067	1.067	93.69%	0.61%	9,504	867
7/1/99 - 6/30/00	324.0	1.072	1.072	1.072	93.28%	0.65%	35,156	3,205
7/1/00 - 6/30/01	312.0	1.077	1.076	1.077	92.85%	0.69%	1,526	139
7/1/01 - 6/30/02	300.0	1.082	1.082	1.082	92.40%	0.73%	4,212	383
7/1/02 - 6/30/03	288.0	1.092	1.092	1.092	91.59%	0.81%	23,779	2,071
7/1/03 - 6/30/04	276.0	1.102	1.101	1.102	90.78%	0.88%	8,584	753
7/1/04 - 6/30/05	264.0	1.113	1.112	1.113	89.86%	0.97%	6,853	596
7/1/05 - 6/30/06	252.0	1.125	1.125	1.125	88.87%	1.05%	14,667	1,273
7/1/06 - 6/30/07	240.0	1.136	1.136	1.136	88.04%	1.13%	194,208	17,119
7/1/07 - 6/30/08	228.0	1.146	1.146	1.146	87.24%	1.20%	12,053	1,067
7/1/08 - 6/30/09	216.0	1.156	1.156	1.156	86.49%	1.26%	33,576	2,979
7/1/09 - 6/30/10	204.0	1.167	1.167	1.167	85.67%	1.33%	188,614	16,648
7/1/10 - 6/30/11	192.0	1.180	1.180	1.180	84.76%	1.41%	25,628	2,245
7/1/11 - 6/30/12	180.0	1.193	1.193	1.193	83.80%	1.49%	133,453	11,642
7/1/12 - 6/30/13	168.0	1.205	1.205	1.205	82.99%	1.56%	234,765	20,620
7/1/13 - 6/30/14	156.0	1.219	1.219	1.219	82.01%	1.64%	230,953	20,048
7/1/14 - 6/30/15	144.0	1.233	1.233	1.233	81.09%	1.72%	327,643	28,471
7/1/15 - 6/30/16	132.0	1.247	1.247	1.247	80.20%	1.79%	324,517	28,151
7/1/16 - 6/30/17	120.0	1.262	1.262	1.262	79.26%	1.86%	262,615	22,650
7/1/17 - 6/30/18	108.0	1.280	1.280	1.280	78.14%	1.95%	368,296	31,410
7/1/18 - 6/30/19	96.0	1.301	1.301	1.301	76.87%	2.05%	283,185	23,887
7/1/19 - 6/30/20	84.0	1.332	1.332	1.332	75.07%	2.18%	292,487	24,040
7/1/20 - 6/30/21	72.0	1.380	1.423	1.380	72.47%	2.37%	328,681	26,072
7/1/21 - 6/30/22	60.0	1.437	1.486	1.437	69.59%	2.57%	481,965	37,591
7/1/22 - 6/30/23	48.0	1.492	1.734	1.492	67.05%	2.73%	516,898	40,297
7/1/23 - 6/30/24	36.0	1.637	2.226	1.637	61.09%	3.09%	637,268	44,791
7/1/24 - 6/30/25	24.0	2.040	2.353	2.040	49.01%	3.62%	906,784	54,884
7/1/25 - 6/30/26	12.0	4.563	7.383	4.563	21.92%	21.92%	1,412,262	65,521
Total							7,410,860	540,122

	Undiscounted	Discounted			
Short-Term Portion	7%	9%	(10)	Interest Rate	4.00%

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Age of (1) @ 06/30/2026
(3)	From Section VIII, Exhibit II, Sheet 10, Column (6)
(4)	Average Ultimate Loss Divided by Paid Loss From Section VIII, Exhibit II, Sheet 6
(5)	Selected
(6)	= 1 / (5)
(7)	= (6) from Current Age - (6) from Subsequent Age
(8)	From Section VIII, Exhibit II, Sheet 3
(9) - (9)	Based on (5)
(9)	Sum of (9) through (9)
(10)	Selected
(11) - (11)	= Columns (9) through (9) x Corresponding Discount Rate in Row (10)
(11)	Sum of (11) through (11)
(12)	= (11) / (9)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Summary of Discounted at 4.0% Unpaid Loss Estimate

Accident Year	Indicated Total Unpaid Loss Estimate Low	Indicated Total Unpaid Loss Estimate High	Discount Factor	Discounted Total Unpaid Loss Estimate Low	Discounted Total Unpaid Loss Estimate High
(1)	(2)	(3)	(4)	(5)	(6)
Prior to 7/1/1996	84,113	102,805	1.000	84,113	102,805
7/1/96 - 6/30/97	16,142	17,842	0.981	15,829	17,496
7/1/97 - 6/30/98	275	275	0.945	260	260
7/1/98 - 6/30/99	9,004	10,004	0.913	8,224	9,137
7/1/99 - 6/30/00	33,356	36,956	0.884	29,502	32,686
7/1/00 - 6/30/01	1,426	1,626	0.858	1,224	1,396
7/1/01 - 6/30/02	3,962	4,462	0.834	3,306	3,723
7/1/02 - 6/30/03	22,579	24,979	0.820	18,507	20,474
7/1/03 - 6/30/04	8,134	9,034	0.805	6,547	7,272
7/1/04 - 6/30/05	6,503	7,203	0.793	5,155	5,710
7/1/05 - 6/30/06	13,967	15,367	0.782	10,916	12,011
7/1/06 - 6/30/07	184,508	203,908	0.768	141,618	156,509
7/1/07 - 6/30/08	11,453	12,653	0.753	8,625	9,529
7/1/08 - 6/30/09	31,876	35,276	0.738	23,539	26,050
7/1/09 - 6/30/10	179,164	198,064	0.725	129,976	143,687
7/1/10 - 6/30/11	24,378	26,878	0.715	17,419	19,206
7/1/11 - 6/30/12	126,803	140,103	0.704	89,327	98,696
7/1/12 - 6/30/13	223,015	246,515	0.692	154,289	170,547
7/1/13 - 6/30/14	219,403	242,503	0.682	149,731	165,495
7/1/14 - 6/30/15	311,243	344,043	0.672	209,117	231,155
7/1/15 - 6/30/16	308,267	340,767	0.661	203,792	225,278
7/1/16 - 6/30/17	249,515	275,715	0.651	162,529	179,595
7/1/17 - 6/30/18	349,896	386,696	0.644	225,467	249,180
7/1/18 - 6/30/19	263,385	302,985	0.639	168,432	193,756
7/1/19 - 6/30/20	272,037	312,937	0.641	174,448	200,675
7/1/20 - 6/30/21	305,681	351,681	0.651	198,991	228,936
7/1/21 - 6/30/22	448,215	515,715	0.659	295,585	340,099
7/1/22 - 6/30/23	480,748	553,048	0.661	317,719	365,501
7/1/23 - 6/30/24	573,268	701,268	0.688	394,572	482,672
7/1/24 - 6/30/25	815,784	997,784	0.737	601,497	735,690
7/1/25 - 6/30/26	1,270,762	1,553,762	0.803	1,020,704	1,248,016
Total	6,848,864	7,972,856		4,870,962	5,683,243

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From Section VIII, Exhibit II, Sheet 1, Column (8)
(3) From Section VIII, Exhibit II, Sheet 1, Column (9)
(4) From Section VIII, Exhibit II, Sheet 0, Column (8)
(5) = (2) x (4)
(6) = (3) x (4)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Actual vs Expected - Paid Loss Emergence

Accident Year	Selected Low Ultimate Loss @ 06/30/2025	Selected High Ultimate Loss @ 06/30/2025	Unlimited Paid Loss @ 06/30/2025	Unlimited Paid Loss @ 06/30/2026	Paid LDF @ 06/30/2025	Projected Paid LDF @ 06/30/2026	Method 1 Low Expected Paid Emergence Loss @ 06/30/2026	Method 1 High Expected Paid Emergence Loss @ 06/30/2026	Actual Paid Emergence Loss @ 06/30/2026	Actual - Expected Method 1 Low Paid	Actual - Expected Method 1 High Paid
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Prior to 7/1/1996	196,673	215,691	111,095	115,844	1.056	1.050	8,351	10,207	4,749	(3,602)	(5,458)
7/1/96 - 6/30/97	306,100	307,800	289,668	289,668	1.060	1.056	1,079	1,190	0	(1,079)	(1,190)
7/1/97 - 6/30/98	4,900	4,900	4,625	4,625	1.064	1.060	18	18	0	(18)	(18)
7/1/98 - 6/30/99	150,300	151,300	141,096	141,096	1.069	1.064	582	645	0	(582)	(645)
7/1/99 - 6/30/00	491,400	494,700	459,258	488,044	1.074	1.069	2,001	2,207	28,785	26,784	26,579
7/1/00 - 6/30/01	21,500	21,600	19,974	19,974	1.079	1.074	94	100	0	(94)	(100)
7/1/01 - 6/30/02	43,800	44,200	40,446	51,338	1.088	1.079	338	379	10,891	10,553	10,513
7/1/02 - 6/30/03	276,800	279,300	253,108	259,221	1.099	1.088	2,239	2,476	6,113	3,874	3,637
7/1/03 - 6/30/04	93,500	94,500	84,666	84,666	1.110	1.099	852	948	0	(852)	(948)
7/1/04 - 6/30/05	64,700	65,400	57,946	61,097	1.123	1.110	620	684	3,150	2,530	2,466
7/1/05 - 6/30/06	131,400	133,000	116,633	117,033	1.133	1.123	1,054	1,168	400	(654)	(768)
7/1/06 - 6/30/07	1,536,500	1,556,000	1,351,306	1,429,292	1.144	1.133	12,369	13,671	77,986	65,618	64,315
7/1/07 - 6/30/08	92,600	93,900	80,731	82,347	1.155	1.144	703	780	1,616	914	837
7/1/08 - 6/30/09	238,900	242,400	206,310	215,124	1.166	1.155	1,985	2,199	8,814	6,829	6,615
7/1/09 - 6/30/10	1,317,400	1,337,700	1,125,305	1,127,936	1.180	1.166	12,134	13,416	2,631	(9,503)	(10,785)
7/1/10 - 6/30/11	166,600	169,300	140,668	142,422	1.194	1.180	1,619	1,788	1,754	134	(34)
7/1/11 - 6/30/12	819,600	833,800	685,186	690,297	1.207	1.194	6,832	7,554	5,111	(1,722)	(2,443)
7/1/12 - 6/30/13	1,381,000	1,406,300	1,141,277	1,145,185	1.221	1.207	13,084	14,464	3,907	(9,176)	(10,557)
7/1/13 - 6/30/14	1,275,600	1,300,100	1,042,273	1,052,597	1.236	1.221	11,762	12,997	10,324	(1,438)	(2,673)
7/1/14 - 6/30/15	1,709,400	1,743,900	1,381,888	1,405,257	1.249	1.236	14,713	16,263	23,369	8,656	7,106
7/1/15 - 6/30/16	1,624,100	1,658,500	1,296,692	1,314,533	1.266	1.249	16,051	17,737	17,841	1,790	103
7/1/16 - 6/30/17	1,268,300	1,296,600	998,951	1,003,285	1.284	1.266	13,550	14,974	4,334	(9,216)	(10,640)
7/1/17 - 6/30/18	1,666,200	1,721,900	1,296,757	1,316,504	1.306	1.284	21,190	24,384	19,747	(1,443)	(4,638)
7/1/18 - 6/30/19	1,220,400	1,264,600	926,851	940,915	1.341	1.306	22,554	25,950	14,064	(8,490)	(11,886)
7/1/19 - 6/30/20	1,212,100	1,263,900	867,756	880,663	1.387	1.341	30,826	35,464	12,908	(17,919)	(22,556)
7/1/20 - 6/30/21	1,168,700	1,232,400	745,373	777,519	1.448	1.387	41,439	47,674	32,146	(9,293)	(15,528)
7/1/21 - 6/30/22	1,482,500	1,562,100	953,186	991,185	1.499	1.448	37,772	43,452	37,999	228	(5,453)
7/1/22 - 6/30/23	1,169,000	1,293,000	610,379	704,552	1.640	1.499	81,648	99,772	94,173	12,524	(5,600)
7/1/23 - 6/30/24	1,220,000	1,394,000	432,562	519,732	2.013	1.640	177,028	216,146	87,170	(89,858)	(128,976)
7/1/24 - 6/30/25	1,543,000	1,838,000	217,631	670,216	4.120	2.013	444,692	543,672	452,585	7,893	(91,087)
Total	23,892,973	25,020,791	17,079,597	18,042,165			979,180	1,172,379	962,568	(16,611)	(209,811)

Footnotes:

(1)	Accident Year 7/1/xxxx - 6/30/xxxx+1
(2)	Selected by Deloitte Consulting LLP @ 06/30/2025
(3)	Selected by Deloitte Consulting LLP @ 06/30/2025
(4)	Provided by Entity
(5)	Provided by Entity
(6)	Selected by Deloitte Consulting LLP @ 06/30/2025
(7)	Interpolated From (6)
(8)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((2) - (4))
(9)	= (1/(7) - 1/(6)) / (1 - 1/(6)) * ((3) - (4))
(10)	= (5) - (4)
(11)	= (10) - (8)
(12)	= (10) - (9)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Ultimate Loss Runoff

Accident Year	Ultimate Loss @ 06/30/2025 Low	Ultimate Loss @ 06/30/2025 High	Ultimate Loss @ 06/30/2026 Low	Ultimate Loss @ 06/30/2026 High	Deloitte Change Low	Deloitte Change High	Paid Loss @ 06/30/2026	Reported Loss @ 06/30/2026
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	196,673	215,691	199,958	218,649	3,284	2,959	115,844	115,844
7/1/96 - 6/30/97	306,100	307,800	305,810	307,510	(290)	(290)	289,668	289,668
7/1/97 - 6/30/98	4,900	4,900	4,900	4,900	0	0	4,625	4,625
7/1/98 - 6/30/99	150,300	151,300	150,100	151,100	(200)	(200)	141,096	141,096
7/1/99 - 6/30/00	491,400	494,700	521,400	525,000	30,000	30,300	488,044	488,044
7/1/00 - 6/30/01	21,500	21,600	21,400	21,600	(100)	0	19,974	19,974
7/1/01 - 6/30/02	43,800	44,200	55,300	55,800	11,500	11,600	51,338	51,338
7/1/02 - 6/30/03	276,800	279,300	281,800	284,200	5,000	4,900	259,221	259,221
7/1/03 - 6/30/04	93,500	94,500	92,800	93,700	(700)	(800)	84,666	84,666
7/1/04 - 6/30/05	64,700	65,400	67,600	68,300	2,900	2,900	61,097	61,097
7/1/05 - 6/30/06	131,400	133,000	131,000	132,400	(400)	(600)	117,033	117,033
7/1/06 - 6/30/07	1,536,500	1,556,000	1,613,800	1,633,200	77,300	77,200	1,429,292	1,429,292
7/1/07 - 6/30/08	92,600	93,900	93,800	95,000	1,200	1,100	82,347	82,347
7/1/08 - 6/30/09	238,900	242,400	247,000	250,400	8,100	8,000	215,124	215,124
7/1/09 - 6/30/10	1,317,400	1,337,700	1,307,100	1,326,000	(10,300)	(11,700)	1,127,936	1,127,936
7/1/10 - 6/30/11	166,600	169,300	166,800	169,300	200	0	142,422	142,422
7/1/11 - 6/30/12	819,600	833,800	817,100	830,400	(2,500)	(3,400)	690,297	690,297
7/1/12 - 6/30/13	1,381,000	1,406,300	1,368,200	1,391,700	(12,800)	(14,600)	1,145,185	1,145,185
7/1/13 - 6/30/14	1,275,600	1,300,100	1,272,000	1,295,100	(3,600)	(5,000)	1,052,597	1,052,597
7/1/14 - 6/30/15	1,709,400	1,743,900	1,716,500	1,749,300	7,100	5,400	1,405,257	1,405,257
7/1/15 - 6/30/16	1,624,100	1,658,500	1,622,800	1,655,300	(1,300)	(3,200)	1,314,533	1,314,533
7/1/16 - 6/30/17	1,268,300	1,296,600	1,252,800	1,279,000	(15,500)	(17,600)	1,003,285	1,003,285
7/1/17 - 6/30/18	1,666,200	1,721,900	1,666,400	1,703,200	200	(18,700)	1,316,504	1,316,504
7/1/18 - 6/30/19	1,220,400	1,264,600	1,204,300	1,243,900	(16,100)	(20,700)	940,915	940,915
7/1/19 - 6/30/20	1,212,100	1,263,900	1,152,700	1,193,600	(59,400)	(70,300)	880,663	880,663
7/1/20 - 6/30/21	1,168,700	1,232,400	1,083,200	1,129,200	(85,500)	(103,200)	777,519	777,519
7/1/21 - 6/30/22	1,482,500	1,562,100	1,439,400	1,506,900	(43,100)	(55,200)	991,185	991,185
7/1/22 - 6/30/23	1,169,000	1,293,000	1,185,300	1,257,600	16,300	(35,400)	704,552	704,552
7/1/23 - 6/30/24	1,220,000	1,394,000	1,093,000	1,221,000	(127,000)	(173,000)	519,732	519,732
7/1/24 - 6/30/25	1,543,000	1,838,000	1,486,000	1,668,000	(57,000)	(170,000)	670,216	670,216
Total	23,892,973	25,020,791	23,620,268	24,461,259	(272,706)	(559,531)	18,042,165	18,042,165

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(3) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(4) From Section VIII, Exhibit II, Sheet 6, Column (11)
(5) From Section VIII, Exhibit II, Sheet 6, Column (12)
(6) = (4) - (2)
(7) = (5) - (3)
(8) Provided by Entity
(9) Provided by Entity

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Selection of Ultimate Loss

Accident Year	Payroll (00)'s	Unlimited Paid Loss @ 06/30/2026	Unlimited Reported Loss @ 06/30/2026	Ultimate Loss Indications: Paid LDM	Ultimate Loss Indications: Expected Loss	Ultimate Loss Indications: Paid B-F	Ultimate Loss Indications: Frequency Severity	Prior Selected Ultimate Loss: Low	Prior Selected Ultimate Loss: High	Selected Ultimate Loss: Low	Selected Ultimate Loss: High	Ultimate Loss Rates: Low	Ultimate Loss Rates: High	Ultimate Loss Severity: Low	Ultimate Loss Severity: High
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Prior to 7/1/1996		115,844	115,844	122,174	0		0	196,673	215,691	199,958	218,649				
7/1/96 - 6/30/97		289,668	289,668	306,663	0	289,668	0	306,100	307,800	305,810	307,510				
7/1/97 - 6/30/98		4,625	4,625	4,915	0	4,625	0	4,900	4,900	4,900	4,900				
7/1/98 - 6/30/99		141,096	141,096	150,598	0	141,096	0	150,300	151,300	150,100	151,100				
7/1/99 - 6/30/00		488,044	488,044	523,198	0	488,044	0	491,400	494,700	521,400	525,000				
7/1/00 - 6/30/01	2,119,040	19,974	19,974	21,511	707,465	70,538	0	21,500	21,600	21,400	21,600	0.01	0.01		
7/1/01 - 6/30/02	2,124,720	51,338	51,338	55,558	721,635	106,151	0	43,800	44,200	55,300	55,800	0.03	0.03		
7/1/02 - 6/30/03	2,087,950	259,221	259,221	283,037	730,670	320,703	0	276,800	279,300	281,800	284,200	0.13	0.14		
7/1/03 - 6/30/04	2,077,380	84,666	84,666	93,264	749,559	153,766	0	93,500	94,500	92,800	93,700	0.04	0.05		
7/1/04 - 6/30/05	2,176,960	61,097	61,097	67,992	794,783	141,694	0	64,700	65,400	67,600	68,300	0.03	0.03		
7/1/05 - 6/30/06	2,309,760	117,033	117,033	131,684	851,276	211,744	0	131,400	133,000	131,000	132,400	0.06	0.06		
7/1/06 - 6/30/07	2,339,880	1,429,292	1,429,292	1,623,502	866,543	1,532,952	0	1,536,500	1,556,000	1,613,800	1,633,200	0.69	0.70		
7/1/07 - 6/30/08	2,458,840	82,347	82,347	94,386	914,998	199,059	0	92,600	93,900	93,800	95,000	0.04	0.04		
7/1/08 - 6/30/09	2,512,270	215,124	215,124	248,724	950,536	343,533	0	238,900	242,400	247,000	250,400	0.10	0.10		
7/1/09 - 6/30/10	2,739,090	1,127,936	1,127,936	1,316,531	1,057,958	1,279,490	0	1,317,400	1,337,700	1,307,100	1,326,000	0.48	0.48		
7/1/10 - 6/30/11	2,636,870	142,422	142,422	168,031	1,027,394	299,003	0	166,600	169,300	166,800	169,300	0.06	0.06		
7/1/11 - 6/30/12	2,753,440	690,297	690,297	823,742	1,077,996	864,931	0	819,600	833,800	817,100	830,400	0.30	0.30		
7/1/12 - 6/30/13	2,873,490	1,145,185	1,145,185	1,379,938	1,130,431	1,337,492	0	1,381,000	1,406,300	1,368,200	1,391,700	0.48	0.48	15,035	15,293
7/1/13 - 6/30/14	3,041,530	1,052,597	1,052,597	1,283,572	1,202,318	1,268,950	1,564,151	1,275,600	1,300,100	1,272,000	1,295,100	0.42	0.43	13,113	13,352
7/1/14 - 6/30/15	3,230,070	1,405,257	1,405,257	1,732,933	1,283,017	1,647,859	1,693,799	1,709,400	1,743,900	1,716,500	1,749,300	0.53	0.54	16,995	17,320
7/1/15 - 6/30/16	3,033,160	1,314,533	1,314,533	1,639,058	1,210,622	1,554,230	1,534,816	1,624,100	1,658,500	1,622,800	1,655,300	0.54	0.55	18,441	18,810
7/1/16 - 6/30/17	2,570,440	1,003,285	1,003,285	1,265,893	1,030,893	1,217,143	1,342,267	1,268,300	1,296,600	1,252,800	1,279,000	0.49	0.50	16,930	17,284
7/1/17 - 6/30/18	2,493,740	1,316,504	1,316,504	1,684,778	1,004,964	1,536,178	1,377,093	1,666,200	1,721,900	1,666,400	1,703,200	0.67	0.68	22,827	23,332
7/1/18 - 6/30/19	2,576,230	940,915	940,915	1,224,094	1,043,222	1,182,252	1,294,845	1,220,400	1,264,600	1,204,300	1,243,900	0.47	0.48	18,247	18,847
7/1/19 - 6/30/20	2,916,990	880,663	880,663	1,173,149	1,186,917	1,176,581	1,244,620	1,212,100	1,263,900	1,152,700	1,193,600	0.40	0.41	18,897	19,567
7/1/20 - 6/30/21	2,919,796	777,519	777,519	1,072,910	1,193,798	1,106,193	1,167,087	1,168,700	1,232,400	1,083,200	1,129,200	0.37	0.39	19,695	20,531
7/1/21 - 6/30/22	3,065,815	991,185	991,185	1,424,258	1,259,555	1,374,177	1,572,196	1,482,500	1,562,100	1,439,400	1,506,900	0.47	0.49	20,205	21,152
7/1/22 - 6/30/23	3,396,233	704,552	704,552	1,050,843	1,402,044	1,166,577	1,040,880	1,169,000	1,293,000	1,185,300	1,257,600	0.35	0.37	26,136	27,730
7/1/23 - 6/30/24	3,948,736	519,732	519,732	850,745	1,638,006	1,157,057	1,159,467	1,220,000	1,394,000	1,093,000	1,221,000	0.28	0.31	22,501	25,136
7/1/24 - 6/30/25	4,115,431	670,216	670,216	1,367,408	1,715,401	1,544,837	1,470,396	1,543,000	1,838,000	1,486,000	1,668,000	0.36	0.41	25,088	28,160
7/1/25 - 6/30/26	4,302,981	221,238	221,238	1,009,452	1,802,240	1,628,487	1,638,966			1,492,000	1,775,000	0.35	0.41	23,502	27,960
Total	72,820,843	18,263,403	18,263,403	24,194,540	28,554,242	25,345,007	18,100,583	23,892,973	25,020,791	25,112,268	26,236,259				

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Provided by Entity
(4) Provided by Entity
(5) From Section VIII, Exhibit II, Sheet 10, Column (7)
(6) From Section VIII, Exhibit II, Sheet 7, Column (4)
(7) From Section VIII, Exhibit II, Sheet 7, Column (10)
(8) From Section VIII, Exhibit II, Sheet 9, Column (12)
(9) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(10) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(11) Selected by Deloitte Consulting LLP
(12) Selected by Deloitte Consulting LLP
(13) = (11) / (2)
(14) = (12) / (2)
(15) (11) Divided by Ultimate Claims From Section VIII, Exhibit II, Sheet 13, Column (7)
(16) (12) Divided by Ultimate Claims From Section VIII, Exhibit II, Sheet 13, Column (7)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Bornhuetter-Ferguson Method

Accident Year	Payroll (00)'s	Initial Expected Loss Rates	Initial Expected Loss	Expected % of Paid Loss	Expected Paid Loss	Unlimited Actual Paid Loss	Expected % of Unpaid Loss	Expected Unpaid Loss	Unlimited Indicated Ultimate Loss	Unlimited Indicated Ultimate Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
7/1/96 - 6/30/97		0.32	0	94.5%	0	289,668	5.5%	0	289,668	
7/1/97 - 6/30/98		0.32	0	94.1%	0	4,625	5.9%	0	4,625	
7/1/98 - 6/30/99		0.32	0	93.7%	0	141,096	6.3%	0	141,096	
7/1/99 - 6/30/00		0.33	0	93.3%	0	488,044	6.7%	0	488,044	
7/1/00 - 6/30/01	2,119,040	0.33	707,465	92.9%	656,901	19,974	7.1%	50,564	70,538	0.03
7/1/01 - 6/30/02	2,124,720	0.34	721,635	92.4%	666,822	51,338	7.6%	54,813	106,151	0.05
7/1/02 - 6/30/03	2,087,950	0.35	730,670	91.6%	669,188	259,221	8.4%	61,482	320,703	0.15
7/1/03 - 6/30/04	2,077,380	0.36	749,559	90.8%	680,459	84,666	9.2%	69,100	153,766	0.07
7/1/04 - 6/30/05	2,176,960	0.37	794,783	89.9%	714,186	61,097	10.1%	80,597	141,694	0.07
7/1/05 - 6/30/06	2,309,760	0.37	851,276	88.9%	756,566	117,033	11.1%	94,711	211,744	0.09
7/1/06 - 6/30/07	2,339,880	0.37	866,543	88.0%	762,884	1,429,292	12.0%	103,659	1,532,952	0.66
7/1/07 - 6/30/08	2,458,840	0.37	914,998	87.2%	798,285	82,347	12.8%	116,712	199,059	0.08
7/1/08 - 6/30/09	2,512,270	0.38	950,536	86.5%	822,127	215,124	13.5%	128,409	343,533	0.14
7/1/09 - 6/30/10	2,739,090	0.39	1,057,958	85.7%	906,404	1,127,936	14.3%	151,554	1,279,490	0.47
7/1/10 - 6/30/11	2,636,870	0.39	1,027,394	84.8%	870,814	142,422	15.2%	156,580	299,003	0.11
7/1/11 - 6/30/12	2,753,440	0.39	1,077,996	83.8%	903,362	690,297	16.2%	174,634	864,931	0.31
7/1/12 - 6/30/13	2,873,490	0.39	1,130,431	83.0%	938,124	1,145,185	17.0%	192,307	1,337,492	0.47
7/1/13 - 6/30/14	3,041,530	0.40	1,202,318	82.0%	985,965	1,052,597	18.0%	216,353	1,268,950	0.42
7/1/14 - 6/30/15	3,230,070	0.40	1,283,017	81.1%	1,040,415	1,405,257	18.9%	242,602	1,647,859	0.51
7/1/15 - 6/30/16	3,033,160	0.40	1,210,622	80.2%	970,925	1,314,533	19.8%	239,697	1,554,230	0.51
7/1/16 - 6/30/17	2,570,440	0.40	1,030,893	79.3%	817,036	1,003,285	20.7%	213,858	1,217,143	0.47
7/1/17 - 6/30/18	2,493,740	0.40	1,004,964	78.1%	785,290	1,316,504	21.9%	219,674	1,536,178	0.62
7/1/18 - 6/30/19	2,576,230	0.40	1,043,222	76.9%	801,886	940,915	23.1%	241,337	1,182,252	0.46
7/1/19 - 6/30/20	2,916,990	0.41	1,186,917	75.1%	890,999	880,663	24.9%	295,918	1,176,581	0.40
7/1/20 - 6/30/21	2,919,796	0.41	1,193,798	72.5%	865,124	777,519	27.5%	328,674	1,106,193	0.38
7/1/21 - 6/30/22	3,065,815	0.41	1,259,555	69.6%	876,564	991,185	30.4%	382,992	1,374,177	0.45
7/1/22 - 6/30/23	3,396,233	0.41	1,402,044	67.0%	940,019	704,552	33.0%	462,025	1,166,577	0.34
7/1/23 - 6/30/24	3,948,736	0.41	1,638,006	61.1%	1,000,681	519,732	38.9%	637,325	1,157,057	0.29
7/1/24 - 6/30/25	4,115,431	0.42	1,715,401	49.0%	840,779	670,216	51.0%	874,621	1,544,837	0.38
7/1/25 - 6/30/26	4,302,981	0.42	1,802,240	21.9%	394,991	221,238	78.1%	1,407,249	1,628,487	0.38
Total	72,820,843		28,554,242		21,356,795	18,147,559		7,197,448	25,345,007	

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) From Section VIII, Exhibit II, Sheet 8, Column (12)
(4) = (2) x (3)
(5) = 1 / Section VIII, Exhibit II, Sheet 10, Column (6)
(6) = (4) x (5)
(7) Provided by Entity
(8) = 1 - (5)
(9) = (4) x (8)
(10) = (7) + (9)
(11) = (10) / (2)

Commonwealth of Massachusetts
Department of Transportation (Incl. MTA)
DOT - Medical

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Calculation of Initial Expected Loss Rates

Accident Year	Payroll (00)'s	Payroll Trend	Loss Development Unlimited Indicated Ultimate Loss Paid	Selected Initial Ultimate Loss	Loss Trend Factor	Benefit Level Adjustment Factors	Trended Ultimate	On-level Loss Rates	Detrended Loss Rates	Prior Expected Loss Rates	Initial Expected Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
7/1/96 - 6/30/97	0	2.712	306,663	306,100	3.119	1.140	1,088,315		0.32	0.32	0.32
7/1/97 - 6/30/98	0	2.620	4,915	4,900	2.999	1.135	16,677		0.32	0.32	0.32
7/1/98 - 6/30/99	0	2.532	150,598	150,300	2.883	1.135	491,871		0.32	0.33	0.32
7/1/99 - 6/30/00	0	2.446	523,198	491,400	2.772	1.129	1,538,393		0.33	0.33	0.33
7/1/00 - 6/30/01	2,119,040	2.363	21,511	21,500	2.666	1.112	63,742	0.01	0.33	0.34	0.33
7/1/01 - 6/30/02	2,124,720	2.283	55,558	43,800	2.563	1.098	123,330	0.03	0.34	0.35	0.34
7/1/02 - 6/30/03	2,087,950	2.206	283,037	276,800	2.465	1.071	730,863	0.16	0.35	0.36	0.35
7/1/03 - 6/30/04	2,077,380	2.132	93,264	93,500	2.370	1.044	231,341	0.05	0.36	0.37	0.36
7/1/04 - 6/30/05	2,176,960	2.059	67,992	64,700	2.279	1.037	152,861	0.03	0.37	0.38	0.37
7/1/05 - 6/30/06	2,309,760	1.990	131,684	131,400	2.191	1.032	297,127	0.06	0.37	0.39	0.37
7/1/06 - 6/30/07	2,339,880	1.923	1,623,502	1,536,500	2.107	1.032	3,340,763	0.74	0.37	0.39	0.37
7/1/07 - 6/30/08	2,458,840	1.857	94,386	92,600	2.026	1.032	193,594	0.04	0.37	0.39	0.37
7/1/08 - 6/30/09	2,512,270	1.795	248,724	238,900	1.948	1.020	474,617	0.11	0.38	0.40	0.38
7/1/09 - 6/30/10	2,739,090	1.734	1,316,531	1,317,400	1.873	1.004	2,477,104	0.52	0.39	0.41	0.39
7/1/10 - 6/30/11	2,636,870	1.675	168,031	166,600	1.801	1.000	300,037	0.07	0.39	0.42	0.39
7/1/11 - 6/30/12	2,753,440	1.619	823,742	819,600	1.732	1.000	1,419,282	0.32	0.39	0.42	0.39
7/1/12 - 6/30/13	2,873,490	1.564	1,379,938	1,381,000	1.665	1.000	2,299,467	0.51	0.39	0.43	0.39
7/1/13 - 6/30/14	3,041,530	1.511	1,283,572	1,275,600	1.601	1.000	2,042,277	0.44	0.40	0.43	0.40
7/1/14 - 6/30/15	3,230,070	1.460	1,732,933	1,709,400	1.539	1.000	2,631,543	0.56	0.40	0.43	0.40
7/1/15 - 6/30/16	3,033,160	1.411	1,639,058	1,624,100	1.480	1.000	2,404,065	0.56	0.40	0.44	0.40
7/1/16 - 6/30/17	2,570,440	1.363	1,265,893	1,268,300	1.423	1.000	1,805,186	0.52	0.40	0.44	0.40
7/1/17 - 6/30/18	2,493,740	1.317	1,684,778	1,666,200	1.369	1.000	2,280,310	0.69	0.40	0.45	0.40
7/1/18 - 6/30/19	2,576,230	1.272	1,224,094	1,220,400	1.316	1.000	1,605,963	0.49	0.40	0.45	0.40
7/1/19 - 6/30/20	2,916,990	1.229	1,173,149	1,212,100	1.265	1.000	1,533,693	0.43	0.41	0.45	0.41
7/1/20 - 6/30/21	2,919,796	1.188	1,072,910	1,168,700	1.217	1.000	1,421,902	0.41	0.41	0.46	0.41
7/1/21 - 6/30/22	3,065,815	1.148	1,424,258	1,482,500	1.170	1.000	1,734,315	0.49	0.41	0.46	0.41
7/1/22 - 6/30/23	3,396,233	1.109	1,050,843	1,169,000	1.125	1.000	1,314,966	0.35	0.41	0.47	0.41
7/1/23 - 6/30/24	3,948,736	1.071	850,745	850,745	1.082	1.000	920,166	***0.22***	0.41	0.47	0.41
7/1/24 - 6/30/25	4,115,431	1.035	1,367,408	1,367,408	1.040	1.000	1,422,104	***0.33***	0.42	0.48	0.42
7/1/25 - 6/30/26	4,302,981	1.000	1,009,452	1,009,452	1.000	1.000	1,009,452	***0.23***	0.42		0.42
			24,072,366				Last 3 Wtd Avg	0.42			
							Last 4 Wtd Avg	0.42			
							Last 5 Wtd Avg	0.43			
							All Per Wtd Avg	0.32			

(Note: numbers in bold and italics and with borders are excluded from the calculated averages)

Selected (13) 0.42

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Selected by Deloitte Consulting LLP
(4) From Section VIII, Exhibit II, Sheet 10, Column (7)
(5) Selected by Deloitte Consulting LLP
(6) Selected by Deloitte Consulting LLP
(7) Based on industry sources
(8) = (5) x (6) x (7)
(9) = (8) / [(2) x (3)]
(10) = (13) / (6) / (7) * (3)
(11) From prior 06/30/2025 Deloitte Consulting LLP Unpaid Loss Estimate Analysis
(12) Selected for by Deloitte Consulting LLP Based on (13)
(13) Selected by Deloitte Consulting LLP

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Frequency Severity Method

Accident Year	Payroll (00)'s	Ultimate Reported Severity	Include For Fit	Exponential Fitted Reported Severity	Initial Selected Ultimate Severity	Selected Ultimate Claim Counts	Benefit Level Adjustment Factor	Selected Severity Trend	Trended Severity	On-Level Selected Ultimate Severity	Indicated Ultimate Loss	Indicated Ultimate Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Prior to 7/1/1996			Exclude	10,172		0	1.151				0	
7/1/96 - 6/30/97			Exclude	10,444		0	1.140	3.119	0,000		0	
7/1/97 - 6/30/98			Exclude	10,722		0	1.135	2.999	0,000		0	
7/1/98 - 6/30/99			Exclude	11,008		0	1.135	2.883	0,000		0	
7/1/99 - 6/30/00			Exclude	11,302		0	1.129	2.772	0,000		0	
7/1/00 - 6/30/01	2,119,040		Exclude	11,603		0	1.112	2.666	0,000		0	0.00
7/1/01 - 6/30/02	2,124,720		Exclude	11,913		0	1.098	2.563	0,000		0	0.00
7/1/02 - 6/30/03	2,087,950		Exclude	12,231		0	1.071	2.465	0,000		0	0.00
7/1/03 - 6/30/04	2,077,380		Exclude	12,557		0	1.044	2.370	0,000		0	0.00
7/1/04 - 6/30/05	2,176,960		Exclude	12,892		0	1.037	2.279	0,000		0	0.00
7/1/05 - 6/30/06	2,309,760		Exclude	13,236		0	1.032	2.191	0,000		0	0.00
7/1/06 - 6/30/07	2,339,880		Exclude	13,589		0	1.032	2.107	0,000		0	0.00
7/1/07 - 6/30/08	2,458,840		Exclude	13,951		0	1.032	2.026	0,000		0	0.00
7/1/08 - 6/30/09	2,512,270		Exclude	14,324		0	1.020	1.948	0,000		0	0.00
7/1/09 - 6/30/10	2,739,090		Exclude	14,706		0	1.004	1.873	0,000		0	0.00
7/1/10 - 6/30/11	2,636,870		Exclude	15,098		0	1.000	1.801	0,000		0	0.00
7/1/11 - 6/30/12	2,753,440		Exclude	15,501		0	1.000	1.732	0,000		0	0.00
7/1/12 - 6/30/13	2,873,490	15,164	Exclude	15,914		91	1.000	1.665	0,000		0	0.00
7/1/13 - 6/30/14	3,041,530	13,233	Include	16,339	13,151	97	1.000	1.601	21,054	25,817	1,564,151	0.51
7/1/14 - 6/30/15	3,230,070	17,158	Include	16,775	16,925	101	1.000	1.539	26,055	25,817	1,693,799	0.52
7/1/15 - 6/30/16	3,033,160	18,626	Include	17,222	18,456	88	1.000	1.480	27,319	25,817	1,534,816	0.51
7/1/16 - 6/30/17	2,570,440	17,107	Include	17,682	17,139	74	1.000	1.423	24,394	25,817	1,342,267	0.52
7/1/17 - 6/30/18	2,493,740	23,079	Include	18,153	22,825	73	1.000	1.369	31,237	25,817	1,377,093	0.55
7/1/18 - 6/30/19	2,576,230	18,547	Include	18,638	18,491	66	1.000	1.316	24,333	25,817	1,294,845	0.50
7/1/19 - 6/30/20	2,916,990	19,232	Include	19,135	19,870	61	1.000	1.265	25,143	25,817	1,244,620	0.43
7/1/20 - 6/30/21	2,919,796	19,507	Include	19,645	21,249	55	1.000	1.217	25,853	25,817	1,167,087	0.40
7/1/21 - 6/30/22	3,065,815	19,992	Include	20,169	20,810	71	1.000	1.170	24,344	25,817	1,572,196	0.51
7/1/22 - 6/30/23	3,396,233	23,171	Include	20,707	25,776	45	1.000	1.125	28,995	25,817	1,040,880	0.31
7/1/23 - 6/30/24	3,948,736	17,514	Include	21,260	17,514	49	1.000	1.082	***18,943***	25,817	1,159,467	0.29
7/1/24 - 6/30/25	4,115,431	23,085	Exclude	21,827	23,085	59	1.000	1.040	***24,009***	25,817	1,470,396	0.36
7/1/25 - 6/30/26	4,302,981	15,901	Exclude	22,409	15,901	63	1.000	1.000	***15,901***	25,817	1,638,966	0.38
			Implied Trend	2.7%	-31.1%			Last 5 Wtd Avg	25,489			
								Last 4 Wtd Avg	25,817			
								Last 3 Wtd Avg	26,057			
Total	72,820,843					994		Last 3 Avg	26,397		18,100,583	
								Selected	25,817			

Reported Exponential Regressio	
Constant	10.044
X Coefficient	(0.026)
R Squared	0.322

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Provided by Entity
(3) Section VIII, Exhibit II, Sheet 0, Column (7) / Section VIII, Exhibit II, Sheet 13, Column (7) x 1
(4) Years included for purposes of fit
(5) Result of Exponential fit of Column (3) * Column (8)
(6) Selected by Deloitte Consulting LLP
(7) From Section VIII, Exhibit II, Sheet 13, Column (7)
(8) Based on industry sources
(9) Selected by Deloitte Consulting LLP
(10) = (6) x (8) x (9)
(11) Selected by Deloitte Consulting, LLP
(12) Selected in column (11) x (7) / (8) / (9)
(13) = (12) / (3)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss Development Method

Accident Year	Age of Losses @ 06/30/2026	Retention	Payroll (00)'s	Unlimited Paid Loss @ 06/30/2026	Paid LDF	Indicated Ultimate Loss	Unlimited Indicated Ultimate Loss Rates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Prior to 7/1/1996	372.0	Unlimited		115,844	1.055	122,174	
7/1/96 - 6/30/97	360.0	Unlimited		289,668	1.059	306,663	
7/1/97 - 6/30/98	348.0	Unlimited		4,625	1.063	4,915	
7/1/98 - 6/30/99	336.0	Unlimited		141,096	1.067	150,598	
7/1/99 - 6/30/00	324.0	Unlimited		488,044	1.072	523,198	
7/1/00 - 6/30/01	312.0	Unlimited	2,119,040	19,974	1.077	21,511	0.01
7/1/01 - 6/30/02	300.0	Unlimited	2,124,720	51,338	1.082	55,558	0.03
7/1/02 - 6/30/03	288.0	Unlimited	2,087,950	259,221	1.092	283,037	0.14
7/1/03 - 6/30/04	276.0	Unlimited	2,077,380	84,666	1.102	93,264	0.04
7/1/04 - 6/30/05	264.0	Unlimited	2,176,960	61,097	1.113	67,992	0.03
7/1/05 - 6/30/06	252.0	Unlimited	2,309,760	117,033	1.125	131,684	0.06
7/1/06 - 6/30/07	240.0	Unlimited	2,339,880	1,429,292	1.136	1,623,502	0.69
7/1/07 - 6/30/08	228.0	Unlimited	2,458,840	82,347	1.146	94,386	0.04
7/1/08 - 6/30/09	216.0	Unlimited	2,512,270	215,124	1.156	248,724	0.10
7/1/09 - 6/30/10	204.0	Unlimited	2,739,090	1,127,936	1.167	1,316,531	0.48
7/1/10 - 6/30/11	192.0	Unlimited	2,636,870	142,422	1.180	168,031	0.06
7/1/11 - 6/30/12	180.0	Unlimited	2,753,440	690,297	1.193	823,742	0.30
7/1/12 - 6/30/13	168.0	Unlimited	2,873,490	1,145,185	1.205	1,379,938	0.48
7/1/13 - 6/30/14	156.0	Unlimited	3,041,530	1,052,597	1.219	1,283,572	0.42
7/1/14 - 6/30/15	144.0	Unlimited	3,230,070	1,405,257	1.233	1,732,933	0.54
7/1/15 - 6/30/16	132.0	Unlimited	3,033,160	1,314,533	1.247	1,639,058	0.54
7/1/16 - 6/30/17	120.0	Unlimited	2,570,440	1,003,285	1.262	1,265,893	0.49
7/1/17 - 6/30/18	108.0	Unlimited	2,493,740	1,316,504	1.280	1,684,778	0.68
7/1/18 - 6/30/19	96.0	Unlimited	2,576,230	940,915	1.301	1,224,094	0.48
7/1/19 - 6/30/20	84.0	Unlimited	2,916,990	880,663	1.332	1,173,149	0.40
7/1/20 - 6/30/21	72.0	Unlimited	2,919,796	777,519	1.380	1,072,910	0.37
7/1/21 - 6/30/22	60.0	Unlimited	3,065,815	991,185	1.437	1,424,258	0.46
7/1/22 - 6/30/23	48.0	Unlimited	3,396,233	704,552	1.492	1,050,843	0.31
7/1/23 - 6/30/24	36.0	Unlimited	3,948,736	519,732	1.637	850,745	0.22
7/1/24 - 6/30/25	24.0	Unlimited	4,115,431	670,216	2.040	1,367,408	0.33
7/1/25 - 6/30/26	12.0	Unlimited	4,302,981	221,238	4.563	1,009,452	0.23
Total			72,820,843	18,263,403		24,194,540	

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) Provided by Entity
(6) From Section VIII, Exhibit II, Sheet 11
(7) = (5) x (6)
(8) = (7) / (4)

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																															As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															115,844	115,844
7/1/96 - 6/30/97																	77,028	107,667	151,004	183,906	214,863	245,425	273,945	284,739	289,668	289,668	289,668	289,668	289,668	289,668			289,668
7/1/97 - 6/30/98																1,229	1,860	2,878	4,305	4,505	4,625	4,625	4,625	4,625	4,625	4,625	4,625	4,625	4,625				4,625
7/1/98 - 6/30/99															39,484	77,083	104,592	125,558	130,132	135,111	135,414	138,868	140,631	141,096	141,096	141,096	141,096	141,096					141,096
7/1/99 - 6/30/00														53,458	85,642	132,500	154,683	176,680	208,640	227,127	247,195	259,340	326,589	355,460	431,054	459,258	488,044					488,044
7/1/00 - 6/30/01													5,099	13,484	15,562	17,217	17,705	17,705	19,760	19,974	19,974	19,974	19,974	19,974	19,974	19,974						19,974
7/1/01 - 6/30/02												3,514	5,975	8,753	11,557	17,030	24,760	27,684	29,011	30,573	33,298	34,990	38,345	40,446	51,338							51,338
7/1/02 - 6/30/03											15,775	30,474	79,972	93,432	127,403	141,329	157,832	175,542	189,744	215,384	235,793	244,093	253,108	259,221								259,221
7/1/03 - 6/30/04										21,375	39,183	57,199	60,739	63,120	71,096	72,169	74,313	76,576	79,052	80,580	84,666	84,666	84,666									84,666
7/1/04 - 6/30/05									10,995	17,796	24,255	29,147	32,227	33,273	34,905	40,985	44,559	48,306	54,781	54,781	57,946	61,097										61,097
7/1/05 - 6/30/06								38,428	60,154	72,920	81,345	89,511	96,451	101,537	109,024	109,551	111,577	112,601	113,193	116,633	117,033											117,033
7/1/06 - 6/30/07							42,198	71,635	98,072	126,616	185,155	204,862	266,396	315,052	419,040	686,479	1,169,438	1,294,393	1,351,306	1,429,292												1,429,292
7/1/07 - 6/30/08						5,814	29,496	43,958	48,817	54,189	58,184	60,103	65,495	68,313	73,157	77,236	77,236	80,731	82,347														82,347
7/1/08 - 6/30/09					113,395	144,705	167,474	175,668	181,676	185,172	187,208	190,395	191,130	191,725	195,709	200,156	206,310	215,124															215,124
7/1/09 - 6/30/10				214,626	352,027	504,840	655,281	678,249	988,154	1,038,311	1,063,509	1,088,738	1,107,896	1,117,348	1,122,111	1,125,305	1,127,936																1,127,936
7/1/10 - 6/30/11			54,976	90,475	102,245	118,174	122,484	123,002	124,202	126,010	133,745	135,418	138,005	139,959	140,668	142,422																	142,422
7/1/11 - 6/30/12		319,908	415,959	521,390	556,733	580,676	604,009	616,933	633,144	640,351	660,274	671,344	675,112	685,186	690,297																		690,297
7/1/12 - 6/30/13	276,251	649,439	866,050	1,017,940	1,037,866	1,074,023	1,095,025	1,101,971	1,104,306	1,106,249	1,130,547	1,137,354	1,141,277	1,145,185																			1,145,185
7/1/13 - 6/30/14	231,968	629,763	755,626	809,833	879,626	928,667	963,971	991,457	1,009,401	1,024,770	1,031,019	1,042,273	1,052,597																				1,052,597
7/1/14 - 6/30/15	365,860	878,556	1,068,285	1,185,474	1,279,631	1,307,938	1,329,942	1,351,116	1,355,189	1,374,225	1,381,888	1,405,257																					1,405,257
7/1/15 - 6/30/16	351,930	739,915	878,117	908,579	998,971	1,053,644	1,112,810	1,168,293	1,262,406	1,296,692	1,314,533																						1,314,533
7/1/16 - 6/30/17	244,214	642,707	800,013	865,222	889,618	947,707	989,655	994,097	998,951	1,003,285																							1,003,285
7/1/17 - 6/30/18	431,758	778,228	1,025,533	1,143,884	1,162,889	1,213,038	1,257,402	1,296,757	1,316,504																								1,316,504
7/1/18 - 6/30/19	207,277	652,869	738,573	826,306	874,916	906,256	926,851	940,915																									940,915
7/1/19 - 6/30/20	284,798	564,887	737,635	816,953	852,523	867,756	880,663																										880,663
7/1/20 - 6/30/21	285,007	591,288	672,464	717,235	745,373	777,519																											777,519
7/1/21 - 6/30/22	368,492	696,522	902,290	953,186	991,185																												991,185
7/1/22 - 6/30/23	188,419	476,657	610,379	704,552																													704,552
7/1/23 - 6/30/24	222,555	432,562	519,732																														519,732
7/1/24 - 6/30/25	217,631	670,216																															670,216
7/1/25 - 6/30/26	221,238																																221,238
																																	18,263,403

Accident Year	Age-to-Age Development Factors																															
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																																
7/1/96 - 6/30/97																	1.398	1.403	1.218	1.168	1.142	1.116	1.039	1.017	1.000	1.000	1.000	1.000	1.000			
7/1/97 - 6/30/98																1.513	1.547	1.496	1.046	1.027	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
7/1/98 - 6/30/99															1.952	1.357	1.200	1.036	1.038	1.002	1.026	1.013	1.003	1.000	1.000	1.000	1.000	1.000				
7/1/99 - 6/30/00														1.602	1.547	1.167	1.142	1.181	1.089	1.088	1.049	1.259	1.088	1.213	1.065	1.063						
7/1/00 - 6/30/01													2.644	1.154	1.106	1.028	1.000	1.116	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000						
7/1/01 - 6/30/02												1.700	1.465	1.320	1.474	1.454	1.118	1.048	1.054	1.089	1.051	1.096	1.055	1.269								
7/1/02 - 6/30/03											1.932	2.624	1.168	1.364	1.109	1.117	1.112	1.081	1.135	1.095	1.035	1.037	1.024									
7/1/03 - 6/30/04										1.833	1.460	1.062	1.039	1.126	1.015	1.030	1.030	1.032	1.019	1.051	1.000	1.000										
7/1/04 - 6/30/05									1.619	1.363	1.202	1.106	1.032	1.049	1.174	1.087	1.084	1.134	1.000	1.058	1.054											
7/1/05 - 6/30/06								1.565	1.212	1.116	1.100	1.078	1.053	1.074	1.005	1.018	1.009	1.005	1.030	1.003												
7/1/06 - 6/30/07							1.698	1.369	1.291	1.462	1.106	1.300	1.183	1.330	1.638	1.704	1.107	1.044	1.058													
7/1/07 - 6/30/08						5.073	1.490	1.111	1.110	1.074	1.033	1.090	1.043	1.071	1.056	1.000	1.045	1.020														
7/1/08 - 6/30/09					1.276	1.157	1.049	1.034	1.019	1.011	1.017	1.004	1.003	1.021	1.023	1.031	1.043															
7/1/09 - 6/30/10				1.640	1.434	1.298	1.035	1.457	1.051	1.024	1.024	1.018	1.009	1.004	1.003	1.002																
7/1/10 - 6/30/11			1.646	1.130	1.156	1.036	1.004	1.010	1.015	1.061	1.013	1.019	1.014	1.005	1.012																	
7/1/11 - 6/30/12		1.300	1.253	1.068	1.043	1.040	1.021	1.026	1.011	1.031	1.017	1.006	1.015	1.007																		
7/1/12 - 6/30/13	2.351	1.334	1.175	1.020	1.035	1.020	1.006	1.002	1.002	1.022	1.006	1.003	1.003																			
7/1/13 - 6/30/14	2.715	1.200	1.072	1.086	1.056	1.038	1.029	1.018	1.015	1.006	1.011	1.010																				
7/1/14 - 6/30/15	2.401	1.216	1.110	1.079	1.022	1.017	1.016	1.003	1.014	1.006	1.017																					
7/1/15 - 6/30/16	2.102	1.187	1.035	1.099	1.055	1.056	1.050	1.081	1.027	1.014																						
7/1/16 - 6/30/17	2.632	1.245	1.082	1.028	1.065	1.044	1.004	1.005	1.004																							
7/1/17 - 6/30/18	1.802	1.318	1.115	1.017	1.043	1.037	1.031	1.015																								
7/1/18 - 6/30/19	3.150	1.131	1.119	1.059	1.036	1.023	1.015																									
7/1/19 - 6/30/20	1.983	1.306	1.108	1.044	1.018	1.015																										
7/1/20 - 6/30/21	2.075	1.137	1.067	1.039	1.043																											
7/1/21 - 6/30/22	1.890	1.295	1.056	1.040																												
7/1/22 - 6/30/23	2.530	1.281	1.154																													
7/1/23 - 6/30/24	1.944	1.202																														
7/1/24 - 6/30/25	3.080																															
(Note: numbers in bold and italics and with borders are excluded from the calculated averages)																																
Last 3 Wtd Avg	2.513	1.266	1.087	1.041	1.032	1.026	1.018	1.034	1.016	1.009	1.012	1.006	1.008	1.005	1.006	1.006	1.094	1.040	1.054	1.030	1.030	1.034	1.026	1.208	1.048	1.048	1.000					
Last 5 Wtd Avg	2.236	1.246	1.097	1.038	1.041	1.036	1.024	1.024	1.013	1.014	1.012	1.010	1.008	1.009	1.144	1.225	1.088	1.042	1.061	1.062	1.030	1.124	1.048	1.154	1.032							
Last 8 Wtd Avg	2.205	1.242	1.090	1.051	1.042	1.031	1.022	1.021	1.018	1.016	1.015	1.024	1.022	1.050	1.133	1.210	1.088	1.047	1.063	1.058	1.035	1.106										
Last 12 Wtd Avg	2.281	1.238	1.106	1.052	1.056	1.047	1.025	1.059	1.023	1.027	1.023	1.036	1.026	1.063	1.148	1.213	1.097	1.074														
All Per Wtd Avg	2.286	1.241	1.109	1.065	1.059	1.050	1.028	1.061	1.024	1.029	1.025	1.036	1.029	1.073	1.161	1.213	1.108	1.074	1.072	1.077	1.057	1.106	1.046	1.108	1.032	1.032	1.000	1.000	1.000			
Industry																																
Age-to-Age	2.021	1.150	1.061	1.029	1.016	1.010	1.008	1.009	1.010	1.008	1.006	1.005	1.004	1.005	1.003	1.003	1.004	1.004														
Age-to-Ult	3.007	1.488	1.294	1.220	1.186	1.167	1.155	1.146	1.136	1.125	1.116	1.109	1.103	1.099	1.094	1.091	1.088	1.084	1.080													
Prior Selected																																
Age-to-Age	2.047	1.228	1.093	1.036	1.044	1.035	1.026	1.018	1.014	1.013	1.011	1.012	1.012	1.010	1.012	1.011	1.010	1.009	1.010	1.010	1.011	1.011	1.009	1.009	1.005	1.005	1.004	1.004	1.004	1.004		
Age-to-Ult	4.120	2.013	1.640	1.499	1.448	1.387	1.341	1.306	1.284	1.266	1.249	1.236	1.221	1.207	1.194	1.180	1.166	1.155	1.144	1.133	1.123	1.110	1.099	1.088	1.079	1.074	1.069	1.064	1.060	1.056	1.052	
Selected																																
Age-to-Age	2.236	1.246	1.097	1.038	1.041	1.036	1.024	1.017	1.014	1.012	1.011	1.011	1.012	1.010	1.011	1.011	1.010	1.009	1.009	1.010	1.011	1.010	1.009	1.009	1.005	1.005	1.004	1.004	1.004	1.004		
Age-to-Ult	4.563	2.040	1.637	1.492	1.437	1.380	1.332	1.301	1.280	1.262	1.247	1.233	1.219	1.205	1.193	1.180	1.167	1.156	1.146	1.136	1.125	1.113	1.102	1.092	1.082	1.077	1.072	1.067	1.063	1.059	1.055	

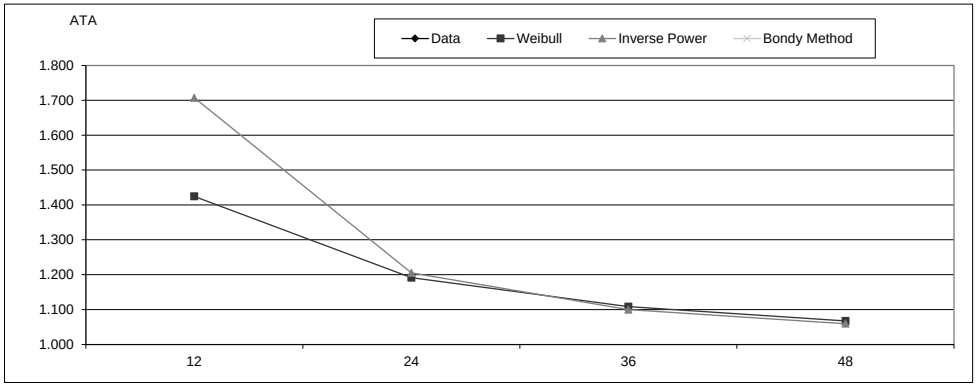
Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

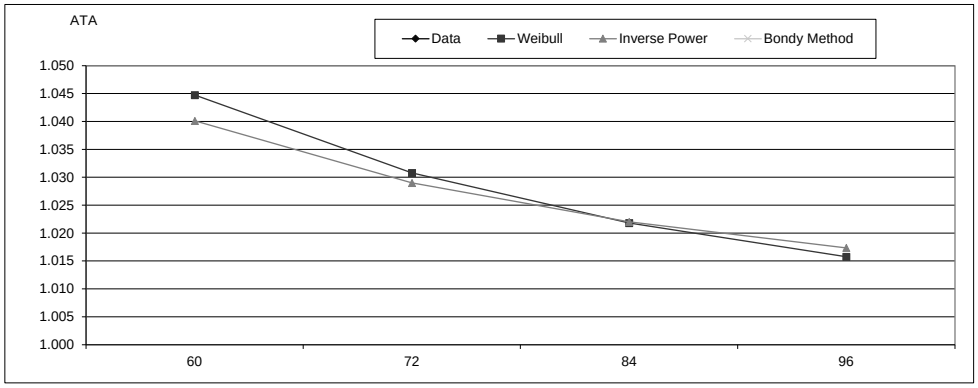
Curve Fitting Methods
Paid Loss

Tail at Period:	**31**	(To display in table)
Cut-off point:(>=Tail & <51)	**50**	(to run-out pattern)
Inverse Power Curve c Parameter		Applies to all curve fitting tabs

Summary of Curve Fitting Methods

Method	Tail	R^2
Weibull	**1.001**	**0.924**
Inverse Power	**1.020**	**0.953**
Bondy Method		**N/A**





				Weibull		Inverse Power		Bondy Method			
									Sel. Decay Ratio=		
PERIOD	AGE	ATA	Use	**ATA***	**ATU***	**ATA***	**ATU***	Ln(ATA)	Decay	**ATA***	**ATU***
1	12	0.000	Exclude	**1.424**	2.362	**1.707**	3.030				
2	24	1.246	Include	**1.192**	1.658	**1.206**	1.775				
3	36	1.097	Include	**1.108**	1.391	**1.100**	1.472				
4	48	1.038	Include	**1.068**	1.255	**1.060**	1.339				
5	60	1.041	Include	**1.045**	1.176	**1.040**	1.263				
6	72	1.036	Include	**1.031**	1.125	**1.029**	1.214				
7	84	1.024	Include	**1.022**	1.092	**1.022**	1.180				
8	96	1.017	Include	**1.016**	1.069	**1.017**	1.155				
9	108	1.014	Include	**1.012**	1.052	**1.014**	1.135				
10	120	0.000	Exclude	**1.009**	1.040	**1.012**	1.119				
11	132	0.000	Exclude	**1.007**	1.031	**1.010**	1.106				
12	144	0.000	Exclude	**1.005**	1.024	**1.008**	1.096				
13	156	0.000	Exclude	**1.004**	1.019	**1.007**	1.086				
14	168	0.000	Exclude	**1.003**	1.015	**1.006**	1.079				
15	180	0.000	Exclude	**1.002**	1.012	**1.006**	1.072				
16	192	0.000	Exclude	**1.002**	1.010	**1.005**	1.066				
17	204	0.000	Exclude	**1.001**	1.008	**1.005**	1.060				
18	216	0.000	Exclude	**1.001**	1.006	**1.004**	1.056				
19	228	0.000	Exclude	**1.001**	1.005	**1.004**	1.051				
20	240	0.000	Exclude	**1.001**	1.004	**1.003**	1.047				
21	252	0.000	Exclude	**1.001**	1.004	**1.003**	1.044				
22	264	0.000	Exclude	**1.001**	1.003	**1.003**	1.041				
23	276	0.000	Exclude	**1.000**	1.002	**1.003**	1.038				
24	288	0.000	Exclude	**1.000**	1.002	**1.002**	1.035				
25	300	0.000	Exclude	**1.000**	1.002	**1.002**	1.032				
26	312	0.000	Exclude	**1.000**	1.001	**1.002**	1.030				
27	324	0.000	Exclude	**1.000**	1.001	**1.002**	1.028				
28	336	0.000	Exclude	**1.000**	1.001	**1.002**	1.026				
29	348	0.000	Exclude	**1.000**	1.001	**1.002**	1.024				
30	360	0.000	Exclude	**1.000**	1.001	**1.002**	1.022				
31	372	0.000	Exclude	**1.000**	1.001	**1.002**	1.020				
32	384	0.000	Exclude	**1.000**	1.000	**1.001**	1.019				
33	396	0.000	Exclude	**1.000**	1.000	**1.001**	1.017				
34	408	0.000	Exclude	**1.000**	1.000	**1.001**	1.016				
35	420	0.000	Exclude	**1.000**	1.000	**1.001**	1.015				
36	432	0.000	Exclude	**1.000**	1.000	**1.001**	1.013				
37	444	0.000	Exclude	**1.000**	1.000	**1.001**	1.012				
38	456	0.000	Exclude	**1.000**	1.000	**1.001**	1.011				
39	468	0.000	Exclude	**1.000**	1.000	**1.001**	1.010				
40	480	0.000	Exclude	**1.000**	1.000	**1.001**	1.009				
41	492	0.000	Exclude	**1.000**	1.000	**1.001**	1.008				
42	504	0.000	Exclude	**1.000**	1.000	**1.001**	1.007				
43	516	0.000	Exclude	**1.000**	1.000	**1.001**	1.006				
44	528	0.000	Exclude	**1.000**	1.000	**1.001**	1.005				
45	540	0.000	Exclude	**1.000**	1.000	**1.001**	1.004				
46	552	0.000	Exclude	**1.000**	1.000	**1.001**	1.004				
47	564	0.000	Exclude	**1.000**	1.000	**1.001**	1.003				
48	576	0.000	Exclude	**1.000**	1.000	**1.001**	1.002				
49	588	0.000	Exclude	**1.000**	1.000	**1.001**	1.001				
50	600	0.000	Exclude	**1.000**	1.000	**1.001**	1.001				
	612										

Unpaid Claim Analysis as of 06/30/2026

Ultimate Claim Count Development

Accident Year	Age of Counts @ 06/30/2026	Payroll (00)'s	Reported Claim Counts @ 06/30/2026	Reported Count Dev Factor	Indicated Ultimate Claim Counts	Selected Ultimate Claim Counts	Selected Ultimate Frequency	Selected Ultimate Frequency (Inflation-Adjusted)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prior to 7/1/1996	372.0		21	1.000	21			
7/1/96 - 6/30/97	360.0		3	1.000	3			
7/1/97 - 6/30/98	348.0		2	1.000	2			
7/1/98 - 6/30/99	336.0		4	1.000	4			
7/1/99 - 6/30/00	324.0		4	1.000	4			
7/1/00 - 6/30/01	312.0	2,119,040	5	1.000	5		0.00%	0.00%
7/1/01 - 6/30/02	300.0	2,124,720	7	1.000	7		0.00%	0.00%
7/1/02 - 6/30/03	288.0	2,087,950	5	1.000	5		0.00%	0.00%
7/1/03 - 6/30/04	276.0	2,077,380	7	1.000	7		0.00%	0.00%
7/1/04 - 6/30/05	264.0	2,176,960	9	1.000	9		0.00%	0.00%
7/1/05 - 6/30/06	252.0	2,309,760	6	1.000	6		0.00%	0.00%
7/1/06 - 6/30/07	240.0	2,339,880	9	1.000	9		0.00%	0.00%
7/1/07 - 6/30/08	228.0	2,458,840	10	1.000	10		0.00%	0.00%
7/1/08 - 6/30/09	216.0	2,512,270	20	1.000	20		0.00%	0.00%
7/1/09 - 6/30/10	204.0	2,739,090	26	1.000	26		0.00%	0.00%
7/1/10 - 6/30/11	192.0	2,636,870	36	1.000	36		0.00%	0.00%
7/1/11 - 6/30/12	180.0	2,753,440	71	1.000	71		0.00%	0.00%
7/1/12 - 6/30/13	168.0	2,873,490	91	1.000	91	91	31.67%	20.25%
7/1/13 - 6/30/14	156.0	3,041,530	97	1.000	97	97	31.89%	21.11%
7/1/14 - 6/30/15	144.0	3,230,070	101	1.000	101	101	31.27%	21.42%
7/1/15 - 6/30/16	132.0	3,033,160	88	1.000	88	88	29.01%	20.57%
7/1/16 - 6/30/17	120.0	2,570,440	74	1.000	74	74	28.79%	21.12%
7/1/17 - 6/30/18	108.0	2,493,740	73	1.000	73	73	29.27%	22.23%
7/1/18 - 6/30/19	96.0	2,576,230	66	1.000	66	66	25.62%	20.14%
7/1/19 - 6/30/20	84.0	2,916,990	61	1.000	61	61	20.91%	17.01%
7/1/20 - 6/30/21	72.0	2,919,796	55	1.000	55	55	18.84%	15.86%
7/1/21 - 6/30/22	60.0	3,065,815	71	1.003	71	71	23.24%	20.25%
7/1/22 - 6/30/23	48.0	3,396,233	45	1.008	45	45	13.35%	12.04%
7/1/23 - 6/30/24	36.0	3,948,736	48	1.012	49	49	12.30%	11.48%
7/1/24 - 6/30/25	24.0	4,115,431	58	1.021	59	59	14.39%	13.91%
7/1/25 - 6/30/26	12.0	4,302,981	51	1.171	60	63	14.75%	14.75%
Total		72,820,843	1,224		1,235	994		

Footnotes:

(1) Accident Year 7/1/xxxx - 6/30/xxxx+1
(2) Age of (1)
(3) Provided by Entity
(4) Provided by Entity
(5) From Section VIII, Exhibit II, Sheet 14
(6) = (4) x (5)
(7) Selected by Deloitte Consulting LLP
(8) = (7) / (3)
(9) = (7) / [(3) x Section VIII, Exhibit II, Sheet 8, Column (3)]

Unpaid Claim Analysis as of 06/30/2026

Reported Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																															As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															21	21
7/1/96 - 6/30/97																														3		3
7/1/97 - 6/30/98																													2			2
7/1/98 - 6/30/99																												4				4
7/1/99 - 6/30/00																											4					4
7/1/00 - 6/30/01																										5						5
7/1/01 - 6/30/02																									7							7
7/1/02 - 6/30/03																								5								5
7/1/03 - 6/30/04																							7									7
7/1/04 - 6/30/05																						9										9
7/1/05 - 6/30/06																					6											6
7/1/06 - 6/30/07																				9												9
7/1/07 - 6/30/08																			10													10
7/1/08 - 6/30/09																		20														20
7/1/09 - 6/30/10																	26															26
7/1/10 - 6/30/11																36																36
7/1/11 - 6/30/12															71																	71
7/1/12 - 6/30/13														91																		91
7/1/13 - 6/30/14	76	94	96	96	98	98	97	97	97	97	97	97	97																			97
7/1/14 - 6/30/15	83	97	100	100	100	100	101	101	101	101	101	101																				101
7/1/15 - 6/30/16	74	84	85	87	88	88	88	88	88	88	88																					88
7/1/16 - 6/30/17	62	74	74	74	73	73	74	74	74	74																						74
7/1/17 - 6/30/18	66	71	71	72	72	72	73	73	73																							73
7/1/18 - 6/30/19	57	65	66	66	66	66	66	66																								66
7/1/19 - 6/30/20	56	61	61	61	61	61	61																									61
7/1/20 - 6/30/21	51	56	56	56	56	55																										55
7/1/21 - 6/30/22	61	69	70	70	71																											71
7/1/22 - 6/30/23	41	45	45	45																												45
7/1/23 - 6/30/24	39	49	48																													48
7/1/24 - 6/30/25	52	58																														58
7/1/25 - 6/30/26	51																															51
																																1,224

Accident Year	Age-to-Age Development Factors																																	
	12 - 24	24 - 36	36 - 48	48 - 60	60 - 72	72 - 84	84 - 96	96 - 108	108 - 120	120 - 132	132 - 144	144 - 156	156 - 168	168 - 180	180 - 192	192 - 204	204 - 216	216 - 228	228 - 240	240 - 252	252 - 264	264 - 276	276 - 288	288 - 300	300 - 312	312 - 324	324 - 336	336 - 348	348 - 360	360 - 372	372 - ULT
Prior to 7/1/1996																																
7/1/96 - 6/30/97																																
7/1/97 - 6/30/98																																
7/1/98 - 6/30/99																																
7/1/99 - 6/30/00																																
7/1/00 - 6/30/01																																
7/1/01 - 6/30/02																																
7/1/02 - 6/30/03																																
7/1/03 - 6/30/04																																
7/1/04 - 6/30/05																																
7/1/05 - 6/30/06																																
7/1/06 - 6/30/07																																
7/1/07 - 6/30/08																																
7/1/08 - 6/30/09																																
7/1/09 - 6/30/10																																
7/1/10 - 6/30/11																																
7/1/11 - 6/30/12																																
7/1/12 - 6/30/13																																
7/1/13 - 6/30/14	1.237	1.021	1.000	1.021	1.000	0.990	1.000	1.000	1.000	1.000	1.000	1.000																				
7/1/14 - 6/30/15	1.169	1.031	1.000	1.000	1.000	1.010	1.000	1.000	1.000	1.000	1.000																					
7/1/15 - 6/30/16	1.135	1.012	1.024	1.011	1.000	1.000	1.000	1.000	1.000	1.000																						
7/1/16 - 6/30/17	1.194	1.000	1.000	0.986	1.000	1.014	1.000	1.000	1.000																							
7/1/17 - 6/30/18	1.076	1.000	1.014	1.000	1.000	1.014	1.000	1.000																								
7/1/18 - 6/30/19	1.140	1.015	1.000	1.000	1.000	1.000	1.000																									
7/1/19 - 6/30/20	1.089	1.000	1.000	1.000	1.000	1.000																										
7/1/20 - 6/30/21	1.098	1.000	1.000	1.000	0.982																											
7/1/21 - 6/30/22	1.131	1.014	1.000	1.014																												
7/1/22 - 6/30/23	1.098	1.000	1.000																													
7/1/23 - 6/30/24	1.256	0.980																														
7/1/24 - 6/30/25	1.115																															
(Note: numbers in bold and italics and with borders are excluded from the calculated averages)																																
Last 3 Wtd Avg	1.152	1.000	1.000	1.005	0.995	1.005	1.000	1.000	1.000	1.000																						
Last 4 Wtd Avg	1.145	1.000	1.000	1.004	0.996	1.007	1.000	1.000	1.000																							
Last 5 Wtd Avg	1.135	1.000	1.000	1.003	0.997	1.006	1.000	1.000																								
All Per Wtd Avg	1.146	1.009	1.004	1.004	0.998	1.004	1.000	1.000	1.000	1.000	1.000	1.000																				
Average ex Hi/Lo	1.141	1.007	1.002	1.004	1.000	1.005	1.000	1.000	1.000	1.000																						
Prior Selected																																
Age-to-Age	1.151	1.010	1.004	1.003	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Age-to-Ult	1.174	1.020	1.010	1.006	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected																																
Age-to-Age	1.146	1.009	1.004	1.004	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Age-to-Ult	1.171	1.021	1.012	1.008	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	

Unpaid Claim Analysis as of 06/30/2026

Reported Counts to Payroll (00)'s

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97																																-
7/1/97 - 6/30/98																																-
7/1/98 - 6/30/99																																-
7/1/99 - 6/30/00																																-
7/1/00 - 6/30/01																										0.02						2,119,040
7/1/01 - 6/30/02																									0.03							2,124,720
7/1/02 - 6/30/03																								0.02								2,087,950
7/1/03 - 6/30/04																							0.03									2,077,380
7/1/04 - 6/30/05																						0.04										2,176,960
7/1/05 - 6/30/06																					0.03											2,309,760
7/1/06 - 6/30/07																				0.04												2,339,880
7/1/07 - 6/30/08																			0.04													2,458,840
7/1/08 - 6/30/09																		0.08														2,512,270
7/1/09 - 6/30/10																	0.09															2,739,090
7/1/10 - 6/30/11																0.14																2,636,870
7/1/11 - 6/30/12															0.26																	2,753,440
7/1/12 - 6/30/13														0.32																		2,873,490
7/1/13 - 6/30/14	0.25	0.31	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32																			3,041,530
7/1/14 - 6/30/15	0.26	0.30	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31																				3,230,070
7/1/15 - 6/30/16	0.24	0.28	0.28	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29																					3,033,160
7/1/16 - 6/30/17	0.24	0.29	0.29	0.29	0.28	0.28	0.29	0.29	0.29	0.29																						2,570,440
7/1/17 - 6/30/18	0.26	0.28	0.28	0.29	0.29	0.29	0.29	0.29	0.29																							2,493,740
7/1/18 - 6/30/19	0.22	0.25	0.26	0.26	0.26	0.26	0.26	0.26																								2,576,230
7/1/19 - 6/30/20	0.19	0.21	0.21	0.21	0.21	0.21	0.21																									2,916,990
7/1/20 - 6/30/21	0.17	0.19	0.19	0.19	0.19	0.19																										2,919,796
7/1/21 - 6/30/22	0.20	0.23	0.23	0.23	0.23																											3,065,815
7/1/22 - 6/30/23	0.12	0.13	0.13	0.13																												3,396,233
7/1/23 - 6/30/24	0.10	0.12	0.12																													3,948,736
7/1/24 - 6/30/25	0.13	0.14																														4,115,431
7/1/25 - 6/30/26	0.12																															4,302,981

Commonwealth of Massachusetts
Department of Transportation (Incl. MTA)
DOT - Medical

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Paid Loss Rates

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																														Payroll (00)'s
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																																-
7/1/96 - 6/30/97																																-
7/1/97 - 6/30/98																																-
7/1/98 - 6/30/99																																-
7/1/99 - 6/30/00																																-
7/1/00 - 6/30/01													0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01						2,119,040
7/1/01 - 6/30/02												0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.02							2,124,720
7/1/02 - 6/30/03											0.01	0.01	0.04	0.04	0.06	0.07	0.08	0.08	0.09	0.10	0.11	0.12	0.12	0.12								2,087,950
7/1/03 - 6/30/04										0.01	0.02	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.04									2,077,380
7/1/04 - 6/30/05									0.01	0.01	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.03	0.03	0.03	0.03										2,176,960
7/1/05 - 6/30/06								0.02	0.03	0.03	0.04	0.04	0.04	0.04	0.05	0.05	0.05	0.05	0.05	0.05	0.05											2,309,760
7/1/06 - 6/30/07							0.02	0.03	0.04	0.05	0.08	0.09	0.11	0.13	0.18	0.29	0.50	0.55	0.58	0.61												2,339,880
7/1/07 - 6/30/08						0.00	0.01	0.02	0.02	0.02	0.02	0.02	0.03	0.03	0.03	0.03	0.03	0.03	0.03													2,458,840
7/1/08 - 6/30/09					0.05	0.06	0.07	0.07	0.07	0.07	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.09														2,512,270
7/1/09 - 6/30/10				0.08	0.13	0.18	0.24	0.25	0.36	0.38	0.39	0.40	0.40	0.41	0.41	0.41	0.41															2,739,090
7/1/10 - 6/30/11			0.02	0.03	0.04	0.04	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05																2,636,870
7/1/11 - 6/30/12		0.12	0.15	0.19	0.20	0.21	0.22	0.22	0.23	0.23	0.24	0.24	0.25	0.25	0.25																	2,753,440
7/1/12 - 6/30/13	0.10	0.23	0.30	0.35	0.36	0.37	0.38	0.38	0.38	0.38	0.39	0.40	0.40	0.40																		2,873,490
7/1/13 - 6/30/14	0.08	0.21	0.25	0.27	0.29	0.31	0.32	0.33	0.33	0.34	0.34	0.34	0.35																			3,041,530
7/1/14 - 6/30/15	0.11	0.27	0.33	0.37	0.40	0.40	0.41	0.42	0.42	0.43	0.43	0.44																				3,230,070
7/1/15 - 6/30/16	0.12	0.24	0.29	0.30	0.33	0.35	0.37	0.39	0.42	0.43	0.43																					3,033,160
7/1/16 - 6/30/17	0.10	0.25	0.31	0.34	0.35	0.37	0.39	0.39	0.39	0.39																						2,570,440
7/1/17 - 6/30/18	0.17	0.31	0.41	0.46	0.47	0.49	0.50	0.52	0.53																							2,493,740
7/1/18 - 6/30/19	0.08	0.25	0.29	0.32	0.34	0.35	0.36	0.37																								2,576,230
7/1/19 - 6/30/20	0.10	0.19	0.25	0.28	0.29	0.30	0.30																									2,916,990
7/1/20 - 6/30/21	0.10	0.20	0.23	0.25	0.26	0.27																										2,919,796
7/1/21 - 6/30/22	0.12	0.23	0.29	0.31	0.32																											3,065,815
7/1/22 - 6/30/23	0.06	0.14	0.18	0.21																												3,396,233
7/1/23 - 6/30/24	0.06	0.11	0.13																													3,948,736
7/1/24 - 6/30/25	0.05	0.16																														4,115,431
7/1/25 - 6/30/26	0.05																															4,302,981

Commonwealth of Massachusetts
Department of Transportation (Incl. MTA)
DOT - Medical

Unpaid Claim Analysis as of 06/30/2026
(U.S.$)

Settlement Rates (Closed Claim Count / Ultimate Claim Count)

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													As of
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	6/30/2026
Prior to 7/1/1996																																
7/1/96 - 6/30/97																																
7/1/97 - 6/30/98																																
7/1/98 - 6/30/99																																
7/1/99 - 6/30/00																																
7/1/00 - 6/30/01																																
7/1/01 - 6/30/02																																
7/1/02 - 6/30/03																																
7/1/03 - 6/30/04																																
7/1/04 - 6/30/05																																
7/1/05 - 6/30/06																																
7/1/06 - 6/30/07																																
7/1/07 - 6/30/08																																
7/1/08 - 6/30/09																																
7/1/09 - 6/30/10																																
7/1/10 - 6/30/11																																
7/1/11 - 6/30/12																																
7/1/12 - 6/30/13														0.99																		0.99
7/1/13 - 6/30/14	0.00	0.30	0.66	0.76	0.88	0.89	0.89	0.92	0.94	0.92	0.95	0.94	0.93																			0.93
7/1/14 - 6/30/15	0.00	0.28	0.55	0.72	0.79	0.84	0.87	0.89	0.93	0.94	0.96	0.96																				0.96
7/1/15 - 6/30/16	0.00	0.26	0.63	0.73	0.81	0.85	0.88	0.89	0.92	0.92	0.92																					0.92
7/1/16 - 6/30/17	0.00	0.23	0.64	0.78	0.80	0.82	0.84	0.85	0.91	0.91																						0.91
7/1/17 - 6/30/18	0.00	0.30	0.67	0.78	0.81	0.88	0.88	0.90	0.90																							0.90
7/1/18 - 6/30/19	0.00	0.21	0.61	0.70	0.79	0.80	0.88	0.89																								0.89
7/1/19 - 6/30/20	0.00	0.30	0.57	0.75	0.84	0.90	0.90																									0.90
7/1/20 - 6/30/21	0.00	0.24	0.69	0.82	0.85	0.84																										0.84
7/1/21 - 6/30/22	0.00	0.32	0.67	0.73	0.77																											0.77
7/1/22 - 6/30/23	0.00	0.29	0.66	0.68																												0.68
7/1/23 - 6/30/24	0.00	0.41	0.72																													0.72
7/1/24 - 6/30/25	0.00	0.24																														0.24
7/1/25 - 6/30/26	0.00																															0.00

Unpaid Claim Analysis as of 06/30/2026

Open Claim Counts

Net of Subrogation, Counts are Indemnity (Lost-Time) Counts Only

Accident Year	Months of Development																													As of 6/30/2026
	12	24	36	48	60	72	84	96	108	120	132	144	156	168	180	192	204	216	228	240	252	264	276	288	300	312	324	336	348	360	372	
Prior to 7/1/1996																															4	4
7/1/96 - 6/30/97																														0		0
7/1/97 - 6/30/98																													0			0
7/1/98 - 6/30/99																												0				0
7/1/99 - 6/30/00																											2					2
7/1/00 - 6/30/01																										1						1
7/1/01 - 6/30/02																									2							2
7/1/02 - 6/30/03																								2								2
7/1/03 - 6/30/04																							0									0
7/1/04 - 6/30/05																						1										1
7/1/05 - 6/30/06																					1											1
7/1/06 - 6/30/07																				3												3
7/1/07 - 6/30/08																			2													2
7/1/08 - 6/30/09																		1														1
7/1/09 - 6/30/10																	3															3
7/1/10 - 6/30/11																3																3
7/1/11 - 6/30/12															4																	4
7/1/12 - 6/30/13														1																		1
7/1/13 - 6/30/14	76	65	32	22	13	12	11	8	6	8	5	6	7																			7
7/1/14 - 6/30/15	83	69	44	27	20	15	13	11	7	6	4	4																				4
7/1/15 - 6/30/16	74	61	30	23	17	13	11	10	7	7	7																					7
7/1/16 - 6/30/17	62	57	27	16	14	12	12	11	7	7																						7
7/1/17 - 6/30/18	66	49	22	15	13	8	9	7	7																							7
7/1/18 - 6/30/19	57	51	26	20	14	13	8	7																								7
7/1/19 - 6/30/20	56	43	26	15	10	6	6																									6
7/1/20 - 6/30/21	51	43	18	11	9	9																										9
7/1/21 - 6/30/22	61	46	22	18	16																											16
7/1/22 - 6/30/23	41	32	15	14																												14
7/1/23 - 6/30/24	39	29	13																													13
7/1/24 - 6/30/25	52	44																														44
7/1/25 - 6/30/26	51																															51
																																222

Commonwealth of Massachusetts
Fiscal Accident Years 1996 & Prior
Indemnity (Including Lump Sum)

Section IX
Exhibit I

Unpaid Claim Analysis as of 06/30/2026
($U.S.)

Fiscal Accident Years 1997 - 2004 - Claim Survival Analysis (Based on 2005 Group Term Life Table)

Claim Number	Accident Year	Group	Gender	Age at 6/30/26	Life Expectancy Years	Deloitte Estimated Indemnity Unpaid	Selected Annual Payments 3.0%	Actual Historical Payments						
								FY - CY 2026	FY - CY 2025	FY - CY 2024	FY - CY 2023	FY - CY 2022	FY - CY 2021	FY - CY 2020
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
54853	1997	DEPARTMENT OF CORRECTION	M	63	14.1	0	0	0	0	0	0	0	0	0
47433	1997	All OTHER DEPARTMENTS	M	69	11.6	5,793	371	371	208	230	381	104	0	63
52321	1997	All OTHER DEPARTMENTS	F	78	9.8	533,005	42,623	42,623	41,385	40,767	39,742	38,506	37,961	37,272
53502	1997	ALL OTHER COLLEGES AND UNIVERSITIES	F	66	15.1	0	0	0	0	0	0	0	0	0
48898	1997	All OTHER DEPARTMENTS	M	86	5.6	365,618	56,335	56,335	54,702	53,882	52,527	50,892	50,171	49,264
66202	1998	All OTHER DEPARTMENTS	M	80	7.6	0	0	0	0	0	0	0	0	0
59545	1998	All OTHER DEPARTMENTS	M	79	7.9	0	0	0	0	0	0	0	0	0
62910	1998	ALL OTHER COLLEGES AND UNIVERSITIES	F	92	4.5	207,153	40,215	40,215	39,047	38,464	37,496	36,330	35,815	35,166
64233	1998	DEPARTMENT OF CORRECTION	M	60	15.5	1,211,412	53,509	53,509	51,955	51,180	49,754	47,930	47,655	46,792
63664	1998	DEPARTMENT OF CORRECTION	M	68	12.0	838,546	51,483	51,483	49,988	49,242	48,003	46,730	45,850	45,020
73642	1999	All OTHER DEPARTMENTS	M	60	15.5	0	0	0	0	0	0	0	0	0
72028	1999	DEPARTMENT OF CORRECTION	M	83	6.6	113,027	14,429	14,429	34,040	33,531	32,689	31,672	31,223	30,656
71519	1999	DEPARTMENT OF MENTAL HEALTH	F	81	8.7	0	0	0	0	0	0	0	2,500	1,853
72351	1999	All OTHER DEPARTMENTS	F	51	23.3	1,502,875	37,800	37,800	36,543	35,679	35,147	33,858	39,950	33,056
68304	1999	DEPARTMENT OF CORRECTION	F	69	13.6	0	0	0	0	0	0	0	0	0
77861	2000	DEPARTMENT OF TRANSPORTATION	F	73	11.7	0	0	0	0	0	0	0	0	0
79173	2000	All OTHER DEPARTMENTS	F	59	18.7	0	0	0	0	0	0	0	0	0
77186	2000	All OTHER DEPARTMENTS	M	60	15.5	156,306	6,904	6,904	0	0	0	0	0	0
82009	2000	All OTHER DEPARTMENTS	M	62	14.6	0	0	0	0	0	0	0	0	0
81054	2000	All OTHER DEPARTMENTS	M	56	17.4	0	0	0	0	0	0	0	0	0
82008	2000	All OTHER DEPARTMENTS	M	58	16.4	0	0	0	0	0	0	0	0	0
77318	2000	All OTHER DEPARTMENTS	F	70	13.1	0	0	0	0	0	0	0	0	0
78506	2000	All OTHER DEPARTMENTS	F	84	7.6	576,287	62,765	62,765	60,942	60,032	58,522	56,701	55,898	54,887
77971	2000	DEPARTMENT OF TRANSPORTATION	M	64	13.7	18,593	965	965	0	1,588	0	753	1,071	0
77546	2000	All OTHER DEPARTMENTS	M	77	8.6	545,895	50,931	50,931	49,452	48,713	47,488	46,011	45,359	44,538
90423	2001	All OTHER DEPARTMENTS	F	64	16.1	0	0	0	0	0	0	0	0	0
86557	2001	All OTHER DEPARTMENTS	M	71	10.8	0	0	0	0	0	0	0	0	0
212529	2001	All OTHER DEPARTMENTS	F	64	16.1	576,231	24,399	24,399	24,399	24,466	24,399	24,399	8,222	0
89222	2001	All OTHER DEPARTMENTS	M	77	8.6	0	0	0	0	0	0	0	0	91
82308	2001	UMASS-AMHERST	M	85	5.9	0	0	0	0	0	0	0	0	0
89722	2001	DEPARTMENT OF DEVELOPMENTAL SERVICES	F	66	15.1	0	0	0	716	0	364	0	435	0
96648	2001	ALL OTHER COLLEGES AND UNIVERSITIES	M	76	8.9	442,045	39,381	39,381	38,239	37,667	36,720	35,576	35,072	34,437
87526	2001	DEPARTMENT OF TRANSPORTATION	M	76	8.9	297,162	26,473	26,473	25,706	25,322	24,685	23,916	23,577	23,150
86153	2001	All OTHER DEPARTMENTS	F	67	14.6	1,035,613	49,918	49,918	48,471	47,747	46,546	45,095	44,457	43,652
96592	2002	DEPARTMENT OF TRANSPORTATION	F	66	15.1	663,545	30,604	30,604	0	0	0	4,938	0	0
90763	2002	All OTHER DEPARTMENTS	M	84	6.2	0	0	0	0	0	0	0	0	0
92639	2002	All OTHER DEPARTMENTS	M	72	10.4	0	0	0	0	0	0	0	0	0
97832	2002	All OTHER DEPARTMENTS	F	44	27.7	1,796,070	34,829	34,829	42,003	31,023	30,938	30,938	30,938	31,023
96010	2002	All OTHER DEPARTMENTS	M	60	15.5	0	0	0	0	0	0	0	0	0
97563	2002	DEPARTMENT OF TRANSPORTATION	M	66	12.9	6,028	340	340	2,515	4,326	3,858	7,439	1,682	4,573
93290	2002	DEPARTMENT OF DEVELOPMENTAL SERVICES	F	66	15.1	0	0	0	0	0	0	0	0	6,397
97649	2002	All OTHER DEPARTMENTS	M	58	16.4	0	0	0	0	0	0	0	0	0
91006	2002	DEPARTMENT OF CORRECTION	F	60	18.2	0	0	0	0	0	0	0	0	0
90801	2002	DEPARTMENT OF DEVELOPMENTAL SERVICES	F	67	14.6	0	0	0	0	0	0	250	0	0
93690	2002	UMASS-MEDICAL	F	71	12.6	0	0	0	0	0	2,431	0	0	0
93126	2002	All OTHER DEPARTMENTS	F	76	10.4	175	13	13	511	0	26	20	20	40
97647	2002	All OTHER DEPARTMENTS	M	70	11.2	0	0	0	0	0	0	0	0	0
95937	2002	All OTHER DEPARTMENTS	F	70	13.1	0	0	0	0	0	0	0	0	0
103583	2003	DEPARTMENT OF MENTAL HEALTH	F	55	20.9	0	0	0	384	593	454	456	527	632
111297	2003	UMASS-MEDICAL	M	64	13.7	2,561,496	132,977	62,843	153,831	292,788	0	0	178	0
104481	2003	DEPARTMENT OF TRANSPORTATION	M	82	6.9	5,031	605	605	464	420	420	350	525	280

Commonwealth of Massachusetts
Fiscal Accident Years 1996 & Prior
Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
($U.S.)

Fiscal Accident Years 1997 - 2004 - Claim Survival Analysis (Based on 2005 Group Term Life Table)

Claim Number	Accident Year	Group	Gender	Age at 6/30/26	Life Expectancy Years	Deloitte Estimated Indemnity Unpaid	Selected Annual Payments 3.0%	Actual Historical Payments FY - CY 2026	FY - CY 2025	FY - CY 2024	FY - CY 2023	FY - CY 2022	FY - CY 2021	FY - CY 2020
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
103170	2003	DEPARTMENT OF MENTAL HEALTH	M	76	8.9	0	0	0	0	0	0	0	0	0
97924	2003	All OTHER DEPARTMENTS	M	60	15.5	0	0	0	0	464	0	0	56	160
104291	2003	All OTHER DEPARTMENTS	F	75	10.8	0	0	0	0	0	0	0	0	0
101734	2003	DEPARTMENT OF TRANSPORTATION	M	70	11.2	0	0	0	0	0	0	0	0	0
104749	2003	DEPARTMENT OF TRANSPORTATION	M	70	11.2	0	0	0	0	0	0	0	0	0
102623	2003	UMASS-AMHERST	F	63	16.6	0	0	0	0	0	0	3,268	0	0
101944	2003	DEPARTMENT OF DEVELOPMENTAL SERVICES	F	75	10.8	0	0	0	0	0	0	0	0	0
105763	2004	DEPARTMENT OF DEVELOPMENTAL SERVICES	F	66	15.1	812,832	37,489	37,489	36,401	36,929	33,582	33,582	33,388	32,783
108608	2004	DEPARTMENT OF DEVELOPMENTAL SERVICES	F	72	12.1	0	0	0	0	0	0	0	0	0
107411	2004	DEPARTMENT OF MENTAL HEALTH	F	60	18.2	0	0	0	0	0	0	0	0	0
105194	2004	DEPARTMENT OF MENTAL HEALTH	F	64	16.1	0	0	0	0	0	0	0	0	0
111720	2004	All OTHER DEPARTMENTS	M	55	17.9	0	0	0	0	0	0	0	0	0
111816	2004	All OTHER DEPARTMENTS	M	61	15.0	0	0	0	0	0	0	0	0	0
105661	2004	DEPARTMENT OF DEVELOPMENTAL SERVICES	M	64	13.7	0	0	0	30	10	0	236	126	4,421
105155	2004	All OTHER DEPARTMENTS	M	62	14.6	0	0	0	0	0	0	0	0	0
109578	2004	All OTHER DEPARTMENTS	F	84	7.6	412,034	44,876	44,876	43,574	42,922	41,842	40,541	39,965	39,243
111810	2004	All OTHER DEPARTMENTS	F	59	18.7	0	0	0	0	0	0	0	0	0
109592	2004	DEPARTMENT OF MENTAL HEALTH	M	64	13.7	0	0	0	0	0	0	0	0	0
111170	2004	All OTHER DEPARTMENTS	M	55	17.9	0	0	0	0	0	0	0	0	0
109735	2004	DEPARTMENT OF DEVELOPMENTAL SERVICES	F	78	9.8	497,427	39,777	39,777	38,624	38,046	37,089	35,935	35,425	34,785
Total:						15,180,198		809,879	874,131	996,030	685,102	676,426	648,045	634,233

Selected Historical Trend for Permanent Claims: 1.030
Selected Future Trend for Permanent Claims: 1.030

Commonwealth of Massachusetts
Department of Developmental Services Indemnity Tail Calculation
Indemnity (Including Lump Sum)

Section IX
Exhibit II
Sheet 1

Unpaid Claim Analysis as of 06/30/2026
($U.S.)

Tail Factor Calculation @372 Months

Accident Year	Current Paid	LDF to @372 Months	Paid @372 Months	Unpaid 6/30/26	Selected Ultimate	Implied Tail
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1983	4,699,567	1.000	4,699,567	0	4,699,567	1.000
1984	9,575,326	1.000	9,575,326	604,826	10,180,152	1.063
1985	6,810,805	1.000	6,810,805	0	6,810,805	1.000
1986	10,272,096	1.000	10,272,096	0	10,272,096	1.000
1987	13,480,506	1.000	13,480,506	0	13,480,506	1.000
1988	20,696,185	1.000	20,696,185	574,266	21,270,451	1.028
1989	20,269,405	1.000	20,269,405	0	20,269,405	1.000
1990	15,018,717	1.000	15,018,717	0	15,018,717	1.000
1991	10,867,057	1.000	10,867,057	0	10,867,057	1.000
1992	8,144,634	1.000	8,144,634	830,751	8,975,385	1.102
1993	4,189,576	1.000	4,189,576	0	4,189,576	1.000
1994	3,498,323	1.000	3,498,323	0	3,498,323	1.000
1995	2,081,529	1.000	2,081,529	0	2,081,529	1.000
1996	3,175,274	1.000	3,175,274	0	3,175,274	1.000
1997	2,467,027	1.000	2,467,027	0	2,467,027	1.000
1998	2,918,440	1.000	2,918,440	0	2,918,440	1.000
1999	2,410,298	1.000	2,410,298	0	2,410,298	1.000
2000	2,599,165	1.000	2,599,165	0	2,599,165	1.000
2001	3,676,549	1.000	3,676,549	0	3,676,549	1.000
2002	2,239,180	1.000	2,239,180	0	2,239,180	1.000
2003	3,053,235	1.000	3,053,235	0	3,053,235	1.000
2004	3,920,125	1.173	4,596,890	1,310,259	5,230,384	1.138
Total	156,063,018		156,739,783	3,320,101	159,383,119	1.017

Commonwealth of Massachusetts
Department of Mental Health Indemnity Tail Calculation
Indemnity (Including Lump Sum)

Section IX
Exhibit II
Sheet 2

Unpaid Claim Analysis as of 06/30/2026
($U.S.)

Tail Factor Calculation @372 Months

Accident Year	Current Paid	LDF to @372 Months	Paid @372 Months	Unpaid 6/30/26	Selected Ultimate	Implied Tail
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1983	2,925,786	1.000	2,925,786	0	2,925,786	1.000
1984	2,655,007	1.000	2,655,007	0	2,655,007	1.000
1985	4,387,002	1.000	4,387,002	0	4,387,002	1.000
1986	4,634,091	1.000	4,634,091	0	4,634,091	1.000
1987	6,208,413	1.000	6,208,413	0	6,208,413	1.000
1988	12,203,680	1.000	12,203,680	916,002	13,119,683	1.075
1989	13,419,035	1.000	13,419,035	679,765	14,098,801	1.051
1990	13,259,412	1.000	13,259,412	1,418,170	14,677,582	1.107
1991	7,830,549	1.000	7,830,549	0	7,830,549	1.000
1992	4,260,079	1.000	4,260,079	0	4,260,079	1.000
1993	3,813,245	1.000	3,813,245	0	3,813,245	1.000
1994	2,866,857	1.000	2,866,857	553,671	3,420,528	1.193
1995	2,818,005	1.000	2,818,005	0	2,818,005	1.000
1996	1,924,351	1.000	1,924,351	0	1,924,351	1.000
1997	1,571,537	1.000	1,571,537	0	1,571,537	1.000
1998	2,912,109	1.000	2,912,109	0	2,912,109	1.000
1999	1,679,133	1.000	1,679,133	0	1,679,133	1.000
2000	2,313,702	1.000	2,313,702	0	2,313,702	1.000
2001	3,299,797	1.000	3,299,797	0	3,299,797	1.000
2002	2,606,204	1.000	2,606,204	0	2,606,204	1.000
2003	1,802,039	1.000	1,802,039	0	1,802,039	1.000
2004	3,243,956	1.000	3,243,956	0	3,243,956	1.000
Total	102,633,989		102,633,989	3,567,609	106,201,598	1.035

Commonwealth of Massachusetts
Department of Correction Indemnity Tail Calculation
Indemnity (Including Lump Sum)

Section IX
Exhibit II
Sheet 3

Unpaid Claim Analysis as of 06/30/2026
($U.S.)

Tail Factor Calculation @372 Months

Accident Year	Current Paid	LDF to @372 Months	Paid @372 Months	Unpaid 6/30/26	Selected Ultimate	Implied Tail
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1983	2,747,816	1.000	2,747,816	0	2,747,816	1.000
1984	1,405,260	1.000	1,405,260	0	1,405,260	1.000
1985	4,708,761	1.000	4,708,761	695,577	5,404,337	1.148
1986	6,399,508	1.000	6,399,508	0	6,399,508	1.000
1987	3,884,640	1.000	3,884,640	0	3,884,640	1.000
1988	6,097,875	1.000	6,097,875	0	6,097,875	1.000
1989	7,630,168	1.000	7,630,168	0	7,630,168	1.000
1990	10,167,888	1.000	10,167,888	775,621	10,943,509	1.076
1991	11,279,996	1.000	11,279,996	1,290,043	12,570,039	1.114
1992	4,908,917	1.000	4,908,917	153,385	5,062,302	1.031
1993	3,157,116	1.000	3,157,116	0	3,157,116	1.000
1994	5,445,184	1.000	5,445,184	758,215	6,203,400	1.139
1995	6,155,200	1.000	6,155,200	0	6,155,200	1.000
1996	5,389,787	1.000	5,389,787	0	5,389,787	1.000
1997	6,031,973	1.000	6,031,973	0	6,031,973	1.000
1998	9,214,978	1.023	9,428,607	2,049,958	11,264,935	1.195
1999	7,936,004	1.005	7,979,449	113,027	8,049,031	1.009
2000	8,170,937	1.000	8,170,937	0	8,170,937	1.000
2001	10,541,879	1.000	10,541,879	0	10,541,879	1.000
2002	8,958,777	1.000	8,958,777	0	8,958,777	1.000
2003	8,740,322	1.000	8,740,322	0	8,740,322	1.000
2004	7,895,415	1.000	7,895,415	0	7,895,415	1.000
Total	146,868,402		147,125,477	5,835,826	152,704,228	1.038

Commonwealth of Massachusetts
All Other Colleges & Universities Indemnity Tail Calculation
Indemnity (Including Lump Sum)

Section IX
Exhibit II
Sheet 6

Unpaid Claim Analysis as of 06/30/2026
($U.S.)

Tail Factor Calculation @372 Months

Accident Year	Current Paid	LDF to @372 Months	Paid @372 Months	Unpaid 6/30/26	Selected Ultimate	Implied Tail
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1983	743,272	1.000	743,272	0	743,272	1.000
1984	917,731	1.000	917,731	0	917,731	1.000
1985	1,492,038	1.000	1,492,038	0	1,492,038	1.000
1986	1,868,907	1.000	1,868,907	0	1,868,907	1.000
1987	3,358,165	1.000	3,358,165	0	3,358,165	1.000
1988	4,397,995	1.000	4,397,995	0	4,397,995	1.000
1989	1,515,210	1.000	1,515,210	0	1,515,210	1.000
1990	3,850,424	1.000	3,850,424	0	3,850,424	1.000
1991	1,393,607	1.000	1,393,607	0	1,393,607	1.000
1992	1,393,718	1.000	1,393,718	0	1,393,718	1.000
1993	1,147,496	1.000	1,147,496	0	1,147,496	1.000
1994	1,400,083	1.000	1,400,083	491,771	1,891,854	1.351
1995	1,817,354	1.000	1,817,354	0	1,817,354	1.000
1996	1,269,047	1.000	1,269,047	0	1,269,047	1.000
1997	1,179,732	1.000	1,179,732	0	1,179,732	1.000
1998	2,743,186	1.030	2,825,419	207,153	2,950,339	1.044
1999	1,626,118	1.000	1,626,118	0	1,626,118	1.000
2000	1,182,336	1.000	1,182,336	0	1,182,336	1.000
2001	2,004,311	1.104	2,213,374	442,045	2,446,356	1.105
2002	2,698,870	1.000	2,698,870	0	2,698,870	1.000
2003	1,438,134	1.000	1,438,134	0	1,438,134	1.000
2004	1,501,155	1.000	1,501,155	0	1,501,155	1.000
Total	40,938,889		41,230,185	1,140,969	42,079,858	1.021

Commonwealth of Massachusetts
All Other Departments Indemnity Tail Calculation
Indemnity (Including Lump Sum)

Section IX
Exhibit II
Sheet 7

Unpaid Claim Analysis as of 06/30/2026
($U.S.)

Tail Factor Calculation @372 Months

Accident Year	Current Paid	LDF to @372 Months	Paid @372 Months	Unpaid 6/30/26	Selected Ultimate	Implied Tail
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1983	5,612,181	1.000	5,612,181	0	5,612,181	1.000
1984	8,321,553	1.000	8,321,553	0	8,321,553	1.000
1985	16,530,478	1.000	16,530,478	0	16,530,478	1.000
1986	20,539,344	1.000	20,539,344	688,904	21,228,248	1.034
1987	23,332,525	1.000	23,332,525	2,186,023	25,518,548	1.094
1988	29,330,733	1.000	29,330,733	349,078	29,679,811	1.012
1989	28,162,723	1.000	28,162,723	3,692,598	31,855,321	1.131
1990	27,159,573	1.000	27,159,573	3,549,166	30,708,738	1.131
1991	21,982,471	1.000	21,982,471	308,603	22,291,074	1.014
1992	14,697,109	1.000	14,697,109	1,200,720	15,897,830	1.082
1993	10,333,213	1.000	10,333,213	355,168	10,688,381	1.034
1994	11,874,398	1.000	11,874,398	863,699	12,738,097	1.073
1995	10,278,617	1.000	10,278,617	293,483	10,572,099	1.029
1996	10,973,039	1.000	10,973,039	404,426	11,377,465	1.037
1997	11,233,350	1.009	11,333,565	904,416	12,137,766	1.071
1998	9,111,868	1.000	9,111,868	0	9,111,868	1.000
1999	9,823,587	1.012	9,937,866	1,502,875	11,326,462	1.140
2000	11,805,311	1.039	12,271,265	1,278,488	13,083,799	1.066
2001	10,635,911	1.036	11,015,416	1,611,844	12,247,754	1.112
2002	10,669,761	1.020	10,881,223	1,796,245	12,466,006	1.146
2003	10,374,809	1.000	10,374,809	0	10,374,809	1.000
2004	9,859,228	1.037	10,225,701	412,034	10,271,263	1.004
Total	322,641,782		324,279,671	21,397,771	344,039,553	1.061

Commonwealth of Massachusetts
UMass Amherst Indemnity Tail Calculation
Indemnity (Including Lump Sum)

Section IX
Exhibit II
Sheet 4

Unpaid Claim Analysis as of 06/30/2026
($U.S.)

Tail Factor Calculation @372 Months

Accident Year	Current Paid	LDF to @372 Months	Paid @372 Months	Unpaid 6/30/26	Selected Ultimate	Implied Tail
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1983	134,406	1.000	134,406	0	134,406	1.000
1984	188,031	1.000	188,031	0	188,031	1.000
1985	1,946,943	1.000	1,946,943	0	1,946,943	1.000
1986	1,624,227	1.000	1,624,227	0	1,624,227	1.000
1987	2,536,801	1.000	2,536,801	0	2,536,801	1.000
1988	2,413,960	1.000	2,413,960	0	2,413,960	1.000
1989	2,348,117	1.000	2,348,117	438,269	2,786,387	1.187
1990	522,038	1.000	522,038	0	522,038	1.000
1991	2,802,162	1.000	2,802,162	409,849	3,212,011	1.146
1992	2,887,034	1.000	2,887,034	321,358	3,208,392	1.111
1993	450,365	1.000	450,365	0	450,365	1.000
1994	710,933	1.000	710,933	0	710,933	1.000
1995	761,806	1.000	761,806	0	761,806	1.000
1996	591,722	1.000	591,722	0	591,722	1.000
1997	512,528	1.000	512,528	0	512,528	1.000
1998	463,804	1.000	463,804	0	463,804	1.000
1999	670,684	1.000	670,684	0	670,684	1.000
2000	1,216,150	1.000	1,216,150	0	1,216,150	1.000
2001	1,457,179	1.000	1,457,179	0	1,457,179	1.000
2002	775,348	1.000	775,348	0	775,348	1.000
2003	904,511	1.000	904,511	0	904,511	1.000
2004	268,295	1.000	268,295	0	268,295	1.000
Total	26,187,045		26,187,045	1,169,476	27,356,521	1.045

Commonwealth of Massachusetts
UMass Medical Indemnity Tail Calculation
Indemnity (Including Lump Sum)

Section IX
Exhibit II
Sheet 5

Unpaid Claim Analysis as of 06/30/2026
($U.S.)

Tail Factor Calculation @372 Months

Accident Year	Current Paid	LDF to @372 Months	Paid @372 Months	Unpaid 6/30/26	Selected Ultimate	Implied Tail
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1983	306,340	1.000	306,340	0	306,340	1.000
1984	1,443,839	1.000	1,443,839	0	1,443,839	1.000
1985	852,745	1.000	852,745	0	852,745	1.000
1986	2,517,941	1.000	2,517,941	0	2,517,941	1.000
1987	3,380,019	1.000	3,380,019	0	3,380,019	1.000
1988	3,025,877	1.000	3,025,877	0	3,025,877	1.000
1989	2,623,646	1.000	2,623,646	0	2,623,646	1.000
1990	3,243,583	1.000	3,243,583	0	3,243,583	1.000
1991	1,101,823	1.000	1,101,823	0	1,101,823	1.000
1992	1,518,304	1.000	1,518,304	0	1,518,304	1.000
1993	638,167	1.000	638,167	0	638,167	1.000
1994	2,102,130	1.000	2,102,130	183,190	2,285,320	1.087
1995	521,127	1.000	521,127	0	521,127	1.000
1996	491,723	1.000	491,723	0	491,723	1.000
1997	422,390	1.000	422,390	0	422,390	1.000
1998	545,727	1.000	545,727	0	545,727	1.000
1999	631,601	1.000	631,601	0	631,601	1.000
2000	687,583	1.000	687,583	0	687,583	1.000
2001	737,973	1.000	737,973	0	737,973	1.000
2002	344,140	1.000	344,140	0	344,140	1.000
2003	1,615,628	1.320	2,132,805	2,561,496	4,177,124	1.959
2004	962,971	1.000	962,971	0	962,971	1.000
Total	29,715,277		30,232,454	2,744,686	32,459,963	1.074

Commonwealth of Massachusetts
Fiscal Accident Years 1996 & Prior
Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
($U.S.)

Fiscal Accident Years 1996 & Prior - Claim Survival Analysis (Based on 2005 Group Term Life Table)

Claim Number	Accident Year	Group	Gender	Age at 6/30/26	Life Expectancy Years	Deloitte Estimated Indemnity Unpaid	Selected Annual Payments 3.0%	Actual Historical Payments FY - CY 2026	FY - CY 2025	FY - CY 2024	FY - CY 2023	FY - CY 2022	FY - CY 2021	FY - CY 2020
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
74	1974	DEPARTMENT OF MENTAL HEALTH	F	86	6.8	443,709	54,747	54,747	52,499	51,714	50,378	47,726	43,983	42,484
173	1975	DEPARTMENT OF DEVELOPMENTAL SERVICES	M	89	4.6	307,158	58,397	58,397	55,998	55,161	53,737	50,908	46,915	45,316
34288	1978	All OTHER DEPARTMENTS	M	73	10.0	438,839	33,934	33,934	33,139	32,760	32,084	31,290	31,128	30,251
239	1981	All OTHER DEPARTMENTS	F	88	6.1	419,051	59,112	59,112	56,685	55,837	54,395	51,531	47,490	45,871
245	1982	UMASS-AMHERST	F	91	4.9	299,671	53,264	53,264	51,077	50,313	49,014	46,433	42,792	41,333
302	1982	DEPARTMENT OF DEVELOPMENTAL SERVICES	M	97	2.0	163,934	74,650	74,650	71,584	70,514	68,693	65,076	59,972	57,929
316	1982	All OTHER DEPARTMENTS	M	88	4.9	535,712	94,632	94,632	90,746	89,389	87,080	82,496	76,026	73,435
429	1982	DEPARTMENT OF CORRECTION	M	75	9.2	829,830	70,560	70,560	77,067	75,915	73,955	70,061	64,566	62,366
345	1982	All OTHER DEPARTMENTS	M	83	6.6	541,390	69,115	69,115	66,276	65,285	63,599	60,250	55,525	53,633
472	1984	DEPARTMENT OF DEVELOPMENTAL SERVICES	F	86	6.8	604,826	74,626	74,626	71,562	70,491	68,671	65,056	59,953	57,910
754	1985	DEPARTMENT OF CORRECTION	M	81	7.3	695,577	79,053	79,053	75,757	74,673	72,745	68,915	63,510	61,345
1425	1986	All OTHER DEPARTMENTS	M	82	6.9	688,904	82,843	82,843	79,440	78,252	76,232	72,219	66,554	64,287
1714	1987	All OTHER DEPARTMENTS	M	98	1.8	189,385	99,017	99,017	94,950	89,937	91,115	85,629	76,840	74,221
1337	1987	All OTHER DEPARTMENTS	F	83	8.0	483,117	49,588	49,588	47,551	46,840	45,631	43,229	39,838	38,480
1294	1987	All OTHER DEPARTMENTS	M	74	9.6	1,220,733	99,017	99,017	94,950	93,530	91,121	86,447	76,840	74,221
1399	1987	All OTHER DEPARTMENTS	F	89	5.7	292,788	44,384	44,384	42,560	41,924	40,842	38,691	35,657	34,442
2310	1988	DEPARTMENT OF MENTAL HEALTH	F	73	11.7	916,002	58,627	58,627	55,177	50,388	51,048	48,361	44,567	51,840
2405	1988	All OTHER DEPARTMENTS	F	87	6.4	0	0	0	0	0	0	0	0	0
2601	1988	All OTHER DEPARTMENTS	M	84	6.2	349,078	47,388	47,388	46,014	43,552	44,183	42,808	42,202	41,439
1933	1988	DEPARTMENT OF DEVELOPMENTAL SERVICES	F	89	5.7	574,266	87,053	87,053	83,478	82,229	80,107	75,890	69,937	67,554
3561	1989	UMASS-AMHERST	F	77	10.1	438,269	33,625	16,844	50,406	49,652	48,370	45,823	42,229	40,790
2768	1989	All OTHER DEPARTMENTS	M	63	14.1	0	0	0	0	0	0	0	0	0
3355	1989	All OTHER DEPARTMENTS	F	65	15.6	1,300,409	57,444	57,444	55,084	54,261	51,686	46,592	48,121	44,576
3183	1989	All OTHER DEPARTMENTS	M	93	3.3	65,822	17,807	17,807	51,504	50,734	49,424	46,822	43,150	41,679
2866	1989	DEPARTMENT OF MENTAL HEALTH	F	95	3.4	151,882	40,349	40,349	38,524	37,765	37,130	35,175	32,416	31,311
3264	1989	All OTHER DEPARTMENTS	F	80	9.1	843,155	73,764	73,764	70,734	67,000	67,878	64,304	59,260	57,241
2615	1989	All OTHER DEPARTMENTS	F	73	11.7	1,483,211	94,930	94,930	91,030	89,669	87,354	82,755	76,264	73,666
2777	1989	DEPARTMENT OF MENTAL HEALTH	M	78	8.2	527,883	51,563	51,563	61,998	61,072	59,495	56,362	51,942	50,172
4292	1990	DEPARTMENT OF CORRECTION	M	83	6.6	775,621	99,017	99,017	94,950	93,530	91,115	85,629	76,840	74,221
4912	1990	All OTHER DEPARTMENTS	M	77	8.6	787,682	73,490	73,490	70,472	69,418	67,625	64,065	59,040	57,028
4134	1990	All OTHER DEPARTMENTS	F	83	8.0	648,418	66,555	66,555	63,822	62,868	61,245	58,020	53,469	51,647
4432	1990	DEPARTMENT OF MENTAL HEALTH	F	82	8.4	791,963	76,715	76,715	73,565	72,464	70,593	66,876	61,631	59,531
4053	1990	All OTHER DEPARTMENTS	F	88	6.1	520,040	73,358	73,358	70,345	69,293	67,504	63,949	58,934	56,925
4025	1990	DEPARTMENT OF MENTAL HEALTH	F	89	5.7	626,207	94,927	94,927	91,029	89,668	87,352	82,752	76,262	73,663
4190	1990	All OTHER DEPARTMENTS	F	68	14.1	1,593,026	80,424	80,424	77,122	89,623	65,231	67,071	62,770	62,409
4887	1990	DEPARTMENT OF DEVELOPMENTAL SERVICES	F	77	10.1	0	0	0	0	0	0	0	0	0
3603	1990	DEPARTMENT OF TRANSPORTATION	M	94	3.0	274,230	82,765	82,765	79,365	78,180	76,161	72,151	66,492	64,226
6603	1991	DEPARTMENT OF DEVELOPMENTAL SERVICES	M	93	3.3	0	0	0	0	0	0	0	0	0
5486	1991	All OTHER DEPARTMENTS	M	84	6.2	308,603	41,893	41,893	41,706	41,083	40,022	37,915	34,941	33,751
5860	1991	DEPARTMENT OF TRANSPORTATION	M	70	11.2	878,700	58,964	58,964	58,742	55,697	54,258	51,401	47,370	45,756
5724	1991	DEPARTMENT OF CORRECTION	M	61	15.0	0	0	0	0	0	0	0	0	0
6383	1991	All OTHER DEPARTMENTS	M	75	9.2	0	0	0	0	0	0	0	0	0
7597	1991	All OTHER DEPARTMENTS	M	87	5.2	0	0	0	0	0	0	0	0	0
6571	1991	DEPARTMENT OF CORRECTION	M	72	10.4	1,290,043	94,929	94,929	91,029	89,669	87,354	81,393	71,595	71,791
5638	1991	UMASS-AMHERST	F	86	6.8	409,849	50,569	50,569	48,492	47,767	46,534	44,083	40,626	39,242
7914	1992	UMASS-AMHERST	M	85	5.9	321,358	46,438	46,438	44,531	43,865	42,733	40,482	37,307	36,036
8450	1992	DEPARTMENT OF DEVELOPMENTAL SERVICES	F	72	12.1	461,452	28,131	28,131	27,315	26,906	26,230	25,413	25,053	24,600
7671	1992	DEPARTMENT OF CORRECTION	M	91	4.0	153,385	34,308	2,194	66,423	65,430	63,741	60,384	55,648	53,753
7423	1992	All OTHER DEPARTMENTS	M	87	5.2	198,873	32,753	13,637	50,777	26,705	37,709	35,723	32,921	31,800
8966	1992	All OTHER DEPARTMENTS	F	76	10.4	521,498	38,339	38,339	37,227	36,670	35,748	34,635	34,144	33,527
7927	1992	DEPARTMENT OF CORRECTION	M	64	13.7	0	0	0	0	0	0	0	0	0
7322	1992	ALL OTHER COLLEGES AND UNIVERSITIES	F	65	15.6	0	0	0	0	0	0	0	0	0
7033	1992	All OTHER DEPARTMENTS	M	75	9.2	480,350	40,844	40,844	40,267	39,066	38,946	37,701	36,964	36,318
7288	1992	DEPARTMENT OF DEVELOPMENTAL SERVICES	F	78	9.8	369,299	29,532	29,532	28,550	27,922	27,536	26,679	26,951	25,824

Commonwealth of Massachusetts
Fiscal Accident Years 1996 & Prior
Indemnity (Including Lump Sum)

Unpaid Claim Analysis as of 06/30/2026
($U.S.)

Fiscal Accident Years 1996 & Prior - Claim Survival Analysis (Based on 2005 Group Term Life Table)

Claim Number	Accident Year	Group	Gender	Age at 6/30/26	Life Expectancy Years	Deloitte Estimated Indemnity Unpaid	Selected Annual Payments 3.0%	Actual Historical Payments FY - CY 2026	FY - CY 2025	FY - CY 2024	FY - CY 2023	FY - CY 2022	FY - CY 2021	FY - CY 2020
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
11444	1993	All OTHER DEPARTMENTS	M	87	5.2	355,168	58,494	58,494	56,796	55,948	54,690	52,994	52,096	51,350
74077	1993	All OTHER DEPARTMENTS	M	70	11.2	0	0	0	0	0	0	0	0	0
9828	1993	DEPARTMENT OF MENTAL HEALTH	F	84	7.6	0	0	0	0	0	0	0	0	0
17303	1994	DEPARTMENT OF TRANSPORTATION	F	80	9.1	324,280	28,370	28,370	27,547	27,135	26,453	25,629	25,267	24,809
28677	1994	All OTHER DEPARTMENTS	M	79	7.9	300,847	30,834	30,834	29,939	29,491	28,750	27,855	27,461	26,963
17982	1994	UMASS-AMHERST	F	61	17.7	0	0	0	0	0	0	0	0	0
18988	1994	ALL OTHER COLLEGES AND UNIVERSITIES	M	76	8.9	0	0	0	0	0	0	0	0	0
14494	1994	DEPARTMENT OF MENTAL HEALTH	F	75	10.8	553,671	38,914	38,914	39,965	37,220	36,284	35,155	34,657	34,029
24354	1994	UMASS-MEDICAL	M	84	6.2	183,190	24,868	24,868	24,149	23,786	23,998	22,465	22,148	21,747
19191	1994	All OTHER DEPARTMENTS	M	75	9.2	562,852	47,859	47,859	46,470	45,776	44,625	43,235	42,624	41,852
21478	1994	ALL OTHER COLLEGES AND UNIVERSITIES	M	67	12.4	491,771	28,919	28,919	27,700	26,271	26,200	25,163	22,086	22,147
18463	1994	DEPARTMENT OF CORRECTION	M	67	12.4	758,215	44,588	44,588	43,294	42,647	41,574	40,280	39,711	38,991
51341	1994	All OTHER DEPARTMENTS	F	76	10.4	0	0	0	0	0	0	0	0	0
15133	1994	DEPARTMENT OF CORRECTION	M	65	13.3	0	0	0	0	0	0	0	0	245
26874	1995	All OTHER DEPARTMENTS	M	63	14.1	0	0	0	0	0	0	0	0	0
33219	1995	All OTHER DEPARTMENTS	M	85	5.9	293,483	42,410	42,410	41,872	41,246	40,210	38,958	38,927	37,711
59434	1995	All OTHER DEPARTMENTS	F	75	10.8	0	0	0	0	0	0	0	708	0
38703	1995	DEPARTMENT OF TRANSPORTATION	F	81	8.7	0	0	0	0	0	0	0	0	0
47526	1996	All OTHER DEPARTMENTS	M	74	9.6	0	0	0	0	0	0	0	0	0
43102	1996	DEPARTMENT OF MENTAL HEALTH	F	69	13.6	0	0	0	0	0	0	0	0	0
42130	1996	DEPARTMENT OF CORRECTION	M	67	12.4	0	0	0	0	0	0	0	0	0
44201	1996	All OTHER DEPARTMENTS	F	60	18.2	0	0	130,503	245,652	0	0	0	0	0
56298	1996	All OTHER DEPARTMENTS	F	81	8.7	0	0	0	0	0	99	0	0	0
39999	1996	All OTHER DEPARTMENTS	M	84	6.2	404,426	54,901	54,901	53,309	52,511	51,192	49,597	48,895	48,009
Total:						30,443,101		3,266,087	3,458,212	3,136,714	3,057,681	2,908,504	2,711,209	2,637,694

Minimum Age:	60
Maximum Age:	98
Average Age:	79
Average Future Life Expectancy Years:	8.7
Average Life Expectancy Age:	87.8

Selected Historical Trend for Permanent Claims:	1.030
Selected Future Trend for Permanent Claims:	1.030

Summary Results 1996 & Prior - Indemnity

	Actual Paid	Unpaid Low	Unpaid High	Selected Ultimate Low	Selected Ultimate High
	(12)	(13)	(14)	(15)	(16)
DEPARTMENT OF DEVELOPMENTAL SERVICES	136,068,893	2,232,841	2,729,028	138,301,734	138,797,921
DEPARTMENT OF MENTAL HEALTH	85,697,856	3,610,186	4,412,450	89,308,042	90,110,306
DEPARTMENT OF CORRECTION	80,824,146	4,052,405	4,952,939	84,876,551	85,777,085
UMASS-AMHERST	20,507,725	1,322,232	1,616,061	21,829,957	22,123,787
UMASS-MEDICAL	23,767,263	164,871	201,509	23,932,135	23,968,773
ALL OTHER COLLEGES AND UNIVERSITIES	26,617,067	442,594	540,948	27,059,661	27,158,015
All OTHER DEPARTMENTS	244,135,019	14,244,174	17,409,545	258,379,192	261,544,564
DEPARTMENT OF TRANSPORTATION	4,954,430	1,329,488	1,624,930	6,283,918	6,579,360
	622,572,400	27,398,791	33,487,411	649,971,191	656,059,811

Commonwealth of Massachusetts
Fiscal Accident Years 1996 & Prior
Medical

Unpaid Claim Analysis as of 06/30/2026
($U.S.)

Fiscal Accident Years 1996 & Prior - Claim Survival Analysis (Based on 2005 Group Term Life Table)

Claim Number	Accident Year	Group	Gender	Age at 6/30/26	Life Expectancy Years	Deloitte Estimated Medical Unpaid	On-Level Average Historical Payments 4.0%	Actual Historical Payments						
								FY - CY 2026	FY - CY 2025	FY - CY 2024	FY - CY 2023	FY - CY 2022	FY - CY 2021	FY - CY 2020
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
74	1974	DEPARTMENT OF MENTAL HEALTH	F	86	6.8	2,227	259	680	600	0	450	0	0	0
173	1975	DEPARTMENT OF DEVELOPMENTAL SERVICES	M	89	4.6	868	158	0	0	0	0	0	100	777
34288	1978	All OTHER DEPARTMENTS	M	73	10.0	1,775	125	0	0	0	0	0	720	0
239	1981	All OTHER DEPARTMENTS	F	88	6.1	1,765	236	731	0	850	0	0	0	0
245	1982	UMASS-AMHERST	F	91	4.9	0	0	0	0	0	0	0	0	0
302	1982	DEPARTMENT OF DEVELOPMENTAL SERVICES	M	97	2.0	112	50	347	0	0	0	0	0	0
316	1982	All OTHER DEPARTMENTS	M	88	4.9	3,670	618	2,795	0	0	0	0	1,260	0
429	1982	DEPARTMENT OF CORRECTION	M	75	9.2	2,692	210	0	0	1,360	0	0	0	0
345	1982	All OTHER DEPARTMENTS	M	83	6.6	307	37	0	0	0	0	0	0	204
472	1984	DEPARTMENT OF DEVELOPMENTAL SERVICES	F	86	6.8	3,628	421	0	0	0	0	2,521	0	0
754	1985	DEPARTMENT OF CORRECTION	M	81	7.3	0	0	0	0	0	0	0	0	0
1425	1986	All OTHER DEPARTMENTS	M	82	6.9	0	0	0	0	0	0	0	0	0
1714	1987	All OTHER DEPARTMENTS	M	98	1.8	320	163	0	0	0	700	300	0	0
1337	1987	All OTHER DEPARTMENTS	F	83	8.0	0	0	0	0	0	0	0	0	0
1294	1987	All OTHER DEPARTMENTS	M	74	9.6	8,221	610	1,108	0	0	0	0	0	2,500
1399	1987	All OTHER DEPARTMENTS	F	89	5.7	1,014	146	0	0	0	0	0	840	0
2310	1988	DEPARTMENT OF MENTAL HEALTH	F	73	11.7	63,014	3,632	4,354	3,461	5,372	1,936	2,306	3,057	2,422
2405	1988	All OTHER DEPARTMENTS	F	87	6.4	70,800	8,808	5,607	9,184	8,893	7,530	6,474	7,646	9,112
2601	1988	All OTHER DEPARTMENTS	M	84	6.2	45,590	5,838	0	3,933	5,690	6,689	7,507	5,796	5,738
1933	1988	DEPARTMENT OF DEVELOPMENTAL SERVICES	F	89	5.7	3,243	467	0	0	0	0	2,795	0	0
3561	1989	UMASS-AMHERST	F	77	10.1	0	0	0	0	0	0	0	0	0
2768	1989	All OTHER DEPARTMENTS	M	63	14.1	107,751	4,726	2,705	2,292	727	3,339	4,307	8,982	5,912
3355	1989	All OTHER DEPARTMENTS	F	65	15.6	86,658	3,340	0	7,358	7,553	2,513	980	2,949	0
3183	1989	All OTHER DEPARTMENTS	M	93	3.3	581	152	0	0	0	0	0	0	840
2866	1989	DEPARTMENT OF MENTAL HEALTH	F	95	3.4	861	221	0	510	400	0	0	480	0
3264	1989	All OTHER DEPARTMENTS	F	80	9.1	0	0	0	0	0	0	0	0	0
2615	1989	All OTHER DEPARTMENTS	F	73	11.7	2,039	117	0	0	0	0	0	0	650
2777	1989	DEPARTMENT OF MENTAL HEALTH	M	78	8.2	672	61	0	0	0	0	0	350	0
4292	1990	DEPARTMENT OF CORRECTION	M	83	6.6	1,265	152	0	0	0	0	0	0	840
4912	1990	All OTHER DEPARTMENTS	M	77	8.6	0	0	0	0	0	0	0	0	0
4134	1990	All OTHER DEPARTMENTS	F	83	8.0	462	44	0	0	0	275	0	0	0
4432	1990	DEPARTMENT OF MENTAL HEALTH	F	82	8.4	3,743	337	0	0	0	0	0	950	950
4053	1990	All OTHER DEPARTMENTS	F	88	6.1	0	0	0	0	0	0	0	0	0
4025	1990	DEPARTMENT OF MENTAL HEALTH	F	89	5.7	362	52	0	0	0	0	0	300	0
4190	1990	All OTHER DEPARTMENTS	F	68	14.1	0	0	0	0	0	0	0	0	0
4887	1990	DEPARTMENT OF DEVELOPMENTAL SERVICES	F	77	10.1	2,534	178	66	141	141	180	132	105	312
3603	1990	DEPARTMENT OF TRANSPORTATION	M	94	3.0	0	0	0	0	0	0	0	0	0
6603	1991	DEPARTMENT OF DEVELOPMENTAL SERVICES	M	93	3.3	30,953	8,087	7,672	7,232	8,605	7,415	6,598	7,553	5,418
5486	1991	All OTHER DEPARTMENTS	M	84	6.2	3,246	416	0	0	1,708	0	0	0	840
5860	1991	DEPARTMENT OF TRANSPORTATION	M	70	11.2	27,575	1,670	2,250	8,058	0	0	0	0	840
5724	1991	DEPARTMENT OF CORRECTION	M	61	15.0	5,704	229	56	1,179	66	0	99	0	105
6383	1991	All OTHER DEPARTMENTS	M	75	9.2	7,748	605	192	224	140	101	111	2,493	301
7597	1991	All OTHER DEPARTMENTS	M	87	5.2	4,788	750	320	700	739	622	1,069	0	1,149
6571	1991	DEPARTMENT OF CORRECTION	M	72	10.4	1,892	127	0	0	0	0	0	0	700
5638	1991	UMASS-AMHERST	F	86	6.8	0	0	0	0	0	0	0	0	0
7914	1992	UMASS-AMHERST	M	85	5.9	0	0	0	0	0	0	0	0	0
8450	1992	DEPARTMENT OF DEVELOPMENTAL SERVICES	F	72	12.1	28,290	1,547	3,795	1,870	1,105	1,020	2,350	0	0
7671	1992	DEPARTMENT OF CORRECTION	M	91	4.0	544	117	0	0	0	0	700	0	0
7423	1992	All OTHER DEPARTMENTS	M	87	5.2	726	114	520	0	255	0	0	0	0
8966	1992	All OTHER DEPARTMENTS	F	76	10.4	24,408	1,633	191	153	0	488	727	5,641	2,228
7927	1992	DEPARTMENT OF CORRECTION	M	64	13.7	2,256,119	103,425	65,415	224,232	141,305	407,796	13,446	2,637	2,930
7322	1992	ALL OTHER COLLEGES AND UNIVERSITIES	F	65	15.6	37,289	1,437	307	301	507	540	797	3,371	2,570
7033	1992	All OTHER DEPARTMENTS	M	75	9.2	22,093	1,724	2,055	2,045	1,495	1,543	3,143	(763)	1,413
7288	1992	DEPARTMENT OF DEVELOPMENTAL SERVICES	F	78	9.8	127,803	9,366	0	0	377	32,657	6,472	11,390	5,526
11444	1993	All OTHER DEPARTMENTS	M	87	5.2	5,728	897	0	0	5,000	438	0	0	300

Commonwealth of Massachusetts
Fiscal Accident Years 1996 & Prior
Medical

Unpaid Claim Analysis as of 06/30/2026
($U.S.)

Fiscal Accident Years 1996 & Prior - Claim Survival Analysis (Based on 2005 Group Term Life Table)

Claim Number	Accident Year	Group	Gender	Age at 6/30/26	Life Expectancy Years	Deloitte Estimated Medical Unpaid	On-Level Average Historical Payments 4.0%	Actual Historical Payments FY - CY 2026	FY - CY 2025	FY - CY 2024	FY - CY 2023	FY - CY 2022	FY - CY 2021	FY - CY 2020
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
74077	1993	All OTHER DEPARTMENTS	M	70	11.2	60,958	3,693	1,552	1,663	2,173	3,122	2,280	541	10,572
9828	1993	DEPARTMENT OF MENTAL HEALTH	F	84	7.6	36,130	3,680	449	3,700	1,207	4,769	1,578	5,142	5,288
17303	1994	DEPARTMENT OF TRANSPORTATION	F	80	9.1	18,721	1,511	0	0	0	143	4,113	4,026	560
28677	1994	All OTHER DEPARTMENTS	M	79	7.9	0	0	0	0	0	0	0	0	0
17982	1994	UMASS-AMHERST	F	61	17.7	42,824	1,371	516	17,044	1,201	1,108	990	1,102	1,431
18988	1994	ALL OTHER COLLEGES AND UNIVERSITIES	M	76	8.9	318,590	26,134	26,692	25,111	24,573	20,836	23,063	25,485	17,489
14494	1994	DEPARTMENT OF MENTAL HEALTH	F	75	10.8	41,593	2,651	9,942	2,030	5,107	0	840	0	0
24354	1994	UMASS-MEDICAL	M	84	6.2	6,097	781	43	119	180	2,285	548	670	852
19191	1994	All OTHER DEPARTMENTS	M	75	9.2	2,247	175	0	0	24	146	0	0	820
21478	1994	ALL OTHER COLLEGES AND UNIVERSITIES	M	67	12.4	37,945	1,993	2,199	450	580	822	3,571	2,128	2,343
18463	1994	DEPARTMENT OF CORRECTION	M	67	12.4	27,564	1,448	328	306	2,079	2,279	2,369	372	1,146
51341	1994	All OTHER DEPARTMENTS	F	76	10.4	109,541	7,330	1,748	2,827	927	6,961	11,196	9,588	10,292
15133	1994	DEPARTMENT OF CORRECTION	M	65	13.3	218,457	10,478	10,903	10,697	10,293	4,182	16,529	7,405	5,639
26874	1995	All OTHER DEPARTMENTS	M	63	14.1	50,942	2,234	1,446	1,236	768	2,444	2,943	1,060	3,631
33219	1995	All OTHER DEPARTMENTS	M	85	5.9	860	117	0	0	0	0	0	0	650
59434	1995	All OTHER DEPARTMENTS	F	75	10.8	63,185	4,028	2,143	1,867	3,861	5,738	5,036	4,223	1,936
38703	1995	DEPARTMENT OF TRANSPORTATION	F	81	8.7	47,164	4,013	2,499	3,405	4,540	3,493	3,711	3,728	3,426
47526	1996	All OTHER DEPARTMENTS	M	74	9.6	22,111	1,641	358	424	424	421	1,127	3,083	3,703
43102	1996	DEPARTMENT OF MENTAL HEALTH	F	69	13.6	32,020	1,502	2,313	456	535	813	1,069	2,307	1,721
42130	1996	DEPARTMENT OF CORRECTION	M	67	12.4	64,049	3,364	2,639	2,954	2,971	4,848	2,234	3,508	1,807
44201	1996	All OTHER DEPARTMENTS	F	60	18.2	319,723	9,781	0	65,834	0	0	0	0	0
56298	1996	All OTHER DEPARTMENTS	F	81	8.7	6,594	561	13	460	596	1,353	185	247	595
39999	1996	All OTHER DEPARTMENTS	M	84	6.2	0	0	0	0	0	0	0	0	0
Total:						4,528,389		166,948	414,056	254,327	541,997	146,217	140,472	128,477

Minimum Age:	60
Maximum Age:	98
Average Age:	79
Average Future Life Expectancy Years:	8.7
Average Life Expectancy Age:	87.8

Selected Historical Trend for Permanent Claims:	1.040
Selected Future Trend for Permanent Claims:	1.040

Summary Results 1995 & Prior - Medical

	Actual Paid	Unpaid Low	Unpaid High	Selected Ultimate Low	Selected Ultimate High
	(12)	(13)	(14)	(15)	(16)
DEPARTMENT OF DEVELOPMENTAL SERVICES	26,862,032	177,688	217,174	27,039,720	27,079,206
DEPARTMENT OF MENTAL HEALTH	14,289,291	162,560	198,684	14,451,850	14,487,975
DEPARTMENT OF CORRECTION	19,974,424	2,320,458	2,836,115	22,294,881	22,810,539
UMASS-AMHERST	3,591,699	38,541	47,106	3,630,241	3,638,805
UMASS-MEDICAL	5,121,851	5,487	6,706	5,127,338	5,128,558
ALL OTHER COLLEGES AND UNIVERSITIES	6,308,766	354,441	433,206	6,663,208	6,741,972
All OTHER DEPARTMENTS	33,763,531	932,262	1,139,432	34,695,793	34,902,963
DEPARTMENT OF TRANSPORTATION	115,844	84,113	102,805	199,958	218,649
	110,027,439	4,075,550	4,981,228	114,102,989	115,008,667

Commonwealth of Massachusetts
All Combined
ULAE

Unpaid Claim Analysis as of 06/30/2026
($U.S.)

Paid ULAE to Paid Loss & ALAE Method

Fiscal Calendar Year	Paid Loss & ALAE	ULAE Paid	ULAE / Loss & ALAE Ratio	Cumulative ULAE / Loss & ALAE Ratio
(1)	(2)	(3)	(4)	(5)
Prior to 7/1/1996				
7/1/96 - 6/30/97				
7/1/97 - 6/30/98				
7/1/98 - 6/30/99				
7/1/99 - 6/30/00				
7/1/00 - 6/30/01				
7/1/01 - 6/30/02				
7/1/02 - 6/30/03				
7/1/03 - 6/30/04				
7/1/04 - 6/30/05				
7/1/05 - 6/30/06				
7/1/06 - 6/30/07				
7/1/07 - 6/30/08				
7/1/08 - 6/30/09				
7/1/09 - 6/30/10				
7/1/10 - 6/30/11				
7/1/11 - 6/30/12				
7/1/12 - 6/30/13				
7/1/13 - 6/30/14				
7/1/14 - 6/30/15				
7/1/15 - 6/30/16	54,657,523	832,395		
7/1/16 - 6/30/17	54,402,018	832,395	1.5%	1.5%
7/1/17 - 6/30/18	57,194,043	840,478	1.5%	1.5%
7/1/18 - 6/30/19	58,527,057	900,606	1.5%	1.5%
7/1/19 - 6/30/20	56,731,296	926,262	1.6%	1.5%
7/1/20 - 6/30/21	54,616,554	934,914	1.7%	1.6%
7/1/21 - 6/30/22	55,504,823	934,914	1.7%	1.6%
7/1/22 - 6/30/23	56,912,380	860,567	1.5%	1.6%
7/1/23 - 6/30/24	53,529,253	864,499	1.6%	1.6%
7/1/24 - 6/30/25	51,554,227	944,177	1.8%	1.6%
7/1/25 - 6/30/26	55,034,303	1,038,787	1.9%	1.6%
		(12)	Selected:	1.9%

Fiscal Accident Year	Loss & ALAE Case Reserves	Loss & ALAE Bulk & IBNR Low	Loss & ALAE Bulk & IBNR High	Indicated Unpaid ULAE Low	Indicated Unpaid ULAE High
(6)	(7)	(8)	(9)	(10)	(11)
Prior to 7/1/1996	0	31,474,341	38,468,639	350,946	428,934
7/1/96 - 6/30/97	0	1,514,582	1,674,082	16,888	18,666
7/1/97 - 6/30/98	0	1,592,304	1,759,904	17,755	19,623
7/1/98 - 6/30/99	0	1,667,151	1,842,751	18,589	20,547
7/1/99 - 6/30/00	0	2,060,877	2,277,977	22,979	25,400
7/1/00 - 6/30/01	0	2,621,918	2,897,818	29,235	32,311
7/1/01 - 6/30/02	0	2,219,865	2,453,865	24,752	27,361
7/1/02 - 6/30/03	0	2,403,540	2,656,440	26,800	29,620
7/1/03 - 6/30/04	0	2,489,873	2,752,173	27,763	30,687
7/1/04 - 6/30/05	0	3,083,238	3,407,938	34,379	37,999
7/1/05 - 6/30/06	0	3,130,999	3,460,599	34,911	38,586
7/1/06 - 6/30/07	0	3,155,578	3,487,678	35,185	38,888
7/1/07 - 6/30/08	0	4,468,367	4,938,567	49,823	55,066
7/1/08 - 6/30/09	0	4,626,183	5,112,883	51,583	57,010
7/1/09 - 6/30/10	0	5,544,230	6,127,730	61,819	68,326
7/1/10 - 6/30/11	0	5,952,617	6,579,117	66,373	73,359
7/1/11 - 6/30/12	0	6,745,059	7,455,259	75,209	83,128
7/1/12 - 6/30/13	0	6,567,270	7,258,470	73,227	80,934
7/1/13 - 6/30/14	0	8,125,163	8,980,663	90,597	100,136
7/1/14 - 6/30/15	0	10,002,043	11,054,943	111,525	123,265
7/1/15 - 6/30/16	0	11,307,773	12,497,773	126,084	139,353
7/1/16 - 6/30/17	0	11,446,985	12,652,185	127,637	141,075
7/1/17 - 6/30/18	0	12,593,718	13,929,818	140,423	155,321
7/1/18 - 6/30/19	0	10,948,405	12,596,205	122,077	140,451
7/1/19 - 6/30/20	0	12,915,782	14,860,182	144,014	165,694
7/1/20 - 6/30/21	0	15,882,627	18,273,527	177,095	203,754
7/1/21 - 6/30/22	0	21,119,803	24,299,103	235,491	270,941
7/1/22 - 6/30/23	0	25,297,838	29,105,838	282,077	324,537
7/1/23 - 6/30/24	0	31,268,362	38,218,362	348,649	426,144
7/1/24 - 6/30/25	0	40,192,071	49,125,071	448,151	547,756
7/1/25 - 6/30/26	0	56,288,347	68,798,347	627,628	767,117
Total	0	358,706,909	419,003,907	3,999,664	4,671,990
(13) ULAE Reserve to Loss Reserve Ratio:				1.1%	1.1%

(2) Provided by company
(3) Provided by company
(4) = (3) / (2)
(5) Cumulative of Column(4)
(6) Fiscal Calendar year
(7) Provided by company
(8) Bulk & IBNR loss - Low End
(9) Bulk & IBNR loss - High End
(10) = (12) x [[(7) + (8) x 98%] x (1- 43%) + (8) x 3%]
(11) = (12) x [[(7) + (9) x 98%] x (1- 43%) + (9) x 3%]
(12) Selected by Deloitte
(13) = (10) / (8) or (11) / (9)

	IBNR Claims	Average Severity	Pure IBNR
	(13)	(14)	(15)
Medical	159	14,110	2,250,177
Indemnity	159	60,347	9,623,769
Total			11,873,947

Ratio of Pure IBNR to total Bulk&IBNR: 3%
Percentage of Cost at Set Up: 43%