

PENNSYLVANIA COMPENSATION RATING BUREAU

Paid and Incurred Loss Development and Trend

Page 1 of the attachment shows the calculation of expected losses. Standard Earned Premiums are developed to ultimate, adjusted to current rate level, adjusted to remove expense constants, adjusted for the Pennsylvania Construction Classification Premium Adjustment Program, adjusted to remove assessments included in manual loss costs, and then multiplied by the factor representing the cumulative loss cost change to 04/01/24 to yield expected losses at current levels.

Pages 2 through 8 present indemnity losses.

Page 2 shows reported incurred and paid loss development factors and ratios of incurred to paid losses. Data for the latest three sets of factors (2020-2021, 2021-2022 and 2022-2023) are based on the current Table I. Ratios for earlier periods are also shown for comparison purposes.

Subsequent pages will reflect the impact of changes legislated by Act 44 of 1993, Act 57 of 1996, HB 1846 of 2014 and HB 1840 of 2017 as well as the Pennsylvania Supreme Court decision in *Protz v. WCAB (Derry Area School District) (Protz)*.

Page 3 shows post-House Bill 1840 and House Bill 1846 adjustment factors for incurred and paid loss development factors and ratios of incurred to paid losses.

Page 4 shows incurred and paid loss development factors and ratios of incurred to paid losses, adjusted to a post-House Bill 1840 and House Bill 1846 benefit level.

Page 5 shows the selected loss development factors and arranges the factors according to the loss development approach shown. There are two methods shown: case incurred and paid to twentieth. With the exception of the tail factor, and the twentieth-to-ultimate paid to incurred bridge factor, an average of the latest two factors has generally been selected. Tail factor and paid bridge factor calculations are presented in Exhibit 7.

Page 6 shows law adjustment factors applicable to reported incurred and paid losses as of 12/31/2023. Loss adjustment expense is not included in this analysis.

The top portion of Page 7 shows the reported loss base (paid or incurred losses depending on method) to which the loss development and law adjustment factors apply.

The middle portion of Page 7 shows projected ultimate losses calculated by multiplying the reported loss bases by the loss development and law adjustment factors.

The lower portion of Page 7 shows adjusted ultimate losses calculated by multiplying the projected ultimate losses by the benefit on-level factors. These adjusted ultimate losses are used to calculate the ultimate loss ratios on Page 8.

The top portion of Page 8 presents ultimate loss ratios (ratios of projected loss to expected loss) by policy year for each methodology. Expected losses include provisions for both indemnity and medical combined.

The middle portion of Page 8 presents information on claim frequencies, which are discussed further in Exhibit 8. The first column shows frequencies by policy year. The second column shows normalized values for claim frequency with Policy Year 2012 set equal to unity. Staff has selected an annual frequency trend factor of -6.2%.

The lower portion of Page 8 shows severity ratios which are defined as loss ratios adjusted to a common underlying claim frequency level. The severity ratios are calculated by dividing the loss ratios in the top section of Page 8 by the normalized claim frequencies in the middle portion of Page 8 for each policy year and loss development approach.

Pages 9 through 15 show experience for medical losses laid out the same way as Pages 2 through 8.

PREMIUMS	PDF 18-19	PDF 19-20	PDF 20-21	PDF 21-22	PDF 22-23	4 Year Average	Selected PDF
19-20	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
18-19	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
17-18	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
16-17	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000
15-16	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
14-15	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
13-14	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
12-13	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
11-12	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
10-11	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
9-10	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
8-9	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000
7-8	1.0000	0.9996	1.0000	1.0000	1.0000	0.9999	0.9999
6-7	1.0004	1.0001	0.9999	1.0000	0.9998	0.9999	0.9999
5-6	1.0001	1.0001	0.9999	1.0003	1.0000	1.0001	1.0001
4-5	1.0000	1.0003	0.9999	0.9997	0.9996	0.9999	0.9999
3-4	0.9981	0.9990	0.9995	0.9995	0.9995	0.9994	0.9994
2-3	0.9991	0.9990	0.9990	0.9982	0.9995	0.9989	0.9989
1-2	1.0088	1.0128	0.9959	1.0099	1.0267	1.0113	1.0113

PREMIUMS	Policy Year	Reported SEP	Cum PDF	Ultimate SEP	Premium On-Level To 12/1/92	ECRF	PCCPAP Factor
19-20	2004	1,676,158,843	1.0000	1,676,158,843	1.0000	1.0000	1.0000
18-19	2005	1,842,163,381	1.0000	1,842,163,381	1.0000	1.0000	1.0016
17-18	2006	1,825,109,308	1.0000	1,825,109,308	1.0000	1.0000	1.0019
16-17	2007	1,884,432,131	1.0000	1,884,432,131	1.0000	1.0000	1.0013
15-16	2008	1,748,674,598	1.0000	1,748,674,598	1.0000	1.0000	0.9989
14-15	2009	1,561,826,198	1.0000	1,561,826,198	1.0000	1.0000	0.9987
13-14	2010	1,640,564,943	1.0000	1,640,564,943	1.0000	1.0000	1.0055
12-13	2011	1,699,087,011	1.0000	1,699,087,011	1.0000	1.0000	1.0057
11-12	2012	1,607,436,279	1.0000	1,607,436,279	1.0000	1.0000	1.0067
10-11	2013	1,595,881,925	1.0000	1,595,881,925	1.0000	1.0000	1.0067
9-10	2014	1,603,683,366	1.0000	1,603,683,366	1.0000	1.0000	1.0066
8-9	2015	1,588,519,254	1.0000	1,588,519,254	1.0000	1.0000	1.0076
7-8	2016	1,582,517,415	0.9999	1,582,359,163	1.0000	1.0000	1.0078
6-7	2017	1,621,064,151	0.9998	1,620,739,938	1.0000	1.0000	1.0068
5-6	2018	1,756,611,956	0.9999	1,756,436,295	1.0000	1.0000	1.0063
4-5	2019	1,417,403,927	0.9998	1,417,120,446	1.0000	1.0000	1.0062
3-4	2020	1,279,752,306	0.9992	1,278,728,504	1.0000	1.0000	1.0062
2-3	2021	1,368,401,541	0.9981	1,365,801,578	1.0000	1.0000	1.0056
1-2	2022	1,365,462,029	1.0094	1,378,297,372	1.0000	1.0000	1.0049

PREMIUMS	Policy Year	On-Level SEP	Expected Loss Ratio	Expected Losses	Loss Cost On-Level To 4/1/24	Expected Losses Current Level
	2004	1,676,158,843	0.9906	1,660,402,950	0.3536	587,118,483
	2005	1,845,110,842	0.9912	1,828,873,867	0.3572	653,273,745
	2006	1,828,577,016	0.9897	1,809,742,673	0.3829	692,950,469
	2007	1,886,881,893	0.9873	1,862,918,493	0.3865	720,017,998
	2008	1,746,751,056	0.9862	1,722,645,891	0.4114	708,696,520
	2009	1,559,795,824	0.9859	1,537,802,703	0.4358	670,174,418
	2010	1,649,588,050	0.9859	1,626,328,858	0.4378	712,006,774
	2011	1,708,771,807	0.9862	1,685,190,756	0.4342	731,709,826
	2012	1,618,206,102	0.9858	1,595,227,575	0.4508	719,128,591
	2013	1,606,574,334	0.9853	1,582,957,691	0.4722	747,472,622
	2014	1,614,267,676	0.9857	1,591,183,648	0.4959	789,067,971
	2015	1,600,592,000	0.9853	1,577,063,298	0.5259	829,377,588
	2016	1,594,701,564	0.9853	1,571,259,451	0.5397	848,008,726
	2017	1,631,760,970	0.9863	1,609,405,845	0.5653	909,797,124
	2018	1,767,501,844	0.9864	1,743,463,819	0.5462	952,279,938
	2019	1,425,906,593	0.9866	1,406,799,445	0.6931	975,052,695
	2020	1,286,656,621	0.9866	1,269,415,422	0.7826	993,444,509
	2021	1,373,392,524	0.9862	1,354,439,707	0.8272	1,120,392,526
	2022	1,384,989,865	0.9862	1,365,877,005	0.8727	1,192,000,862

INDEMNITY Adjustment Factors	Inc. LDF 15-16	Inc. LDF 16-17	Inc. LDF 17-18	Inc. LDF 18-19	Inc. LDF 19-20	Inc. LDF 20-21	Inc. LDF 21-22	Inc. LDF 22-23
Beyond	1.0000	1.0000	0.9999	0.9996	0.9996	0.9995	0.9991	1.0003
29-30	1.0000	1.0000	1.0000	0.9999	0.9999	0.9999	0.9999	1.0000
28-29	1.0000	1.0000	1.0000	0.9999	0.9999	0.9999	0.9997	1.0000
27-28	1.0000	1.0000	1.0000	0.9999	0.9998	0.9999	0.9998	1.0000
26-27	1.0000	1.0000	1.0000	0.9997	0.9999	0.9999	0.9998	1.0000
25-26	1.0000	1.0000	0.9999	0.9998	0.9998	0.9999	0.9999	1.0000
24-25	1.0000	1.0000	1.0000	0.9999	0.9999	0.9999	0.9999	1.0000
23-24	1.0000	1.0000	1.0000	0.9998	0.9999	1.0000	1.0000	1.0000
22-23	1.0000	1.0000	1.0000	0.9999	0.9999	1.0000	0.9999	1.0000
21-22	0.9999	1.0000	1.0000	0.9999	0.9999	1.0000	1.0000	1.0000
20-21	1.0001	1.0000	1.0000	0.9999	0.9999	1.0000	1.0000	1.0000
19-20	1.0000	1.0000	1.0000	0.9999	0.9999	1.0000	1.0000	1.0000
18-19	1.0000	1.0000	1.0000	0.9999	0.9999	0.9999	1.0000	1.0000
17-18	1.0000	1.0000	1.0000	0.9999	0.9999	0.9999	0.9999	1.0000
16-17	1.0000	1.0000	1.0000	0.9998	0.9999	0.9999	0.9999	1.0000
15-16	1.0000	1.0000	1.0000	0.9999	0.9999	0.9999	1.0000	1.0000
14-15	1.0000	1.0000	1.0000	0.9998	0.9999	0.9999	1.0000	1.0000
13-14	1.0000	1.0000	1.0000	0.9998	0.9999	0.9999	0.9999	1.0000
12-13	1.0000	1.0000	1.0000	0.9998	0.9998	0.9999	1.0000	1.0000
11-12	1.0000	1.0000	1.0000	0.9998	0.9999	0.9999	1.0000	1.0000
10-11	1.0000	1.0000	1.0000	0.9998	0.9999	0.9999	0.9999	1.0000
9-10	1.0000	1.0000	1.0000	0.9998	0.9998	0.9999	1.0000	1.0000
8-9	1.0000	1.0000	1.0000	0.9997	0.9998	0.9999	1.0000	1.0000
7-8	1.0000	1.0000	0.9999	0.9997	0.9997	0.9999	0.9999	1.0000
6-7	1.0000	1.0000	0.9999	0.9995	0.9998	0.9998	1.0000	1.0000
5-6	1.0000	1.0000	0.9999	0.9996	0.9997	0.9997	1.0000	1.0000
4-5	1.0000	1.0000	0.9999	0.9992	0.9995	0.9997	1.0000	1.0000
3-4	1.0000	1.0000	0.9997	0.9987	0.9990	0.9994	1.0000	1.0000
2-3	1.0000	1.0000	0.9994	0.9970	0.9981	0.9990	1.0000	1.0000
1-2	1.0000	1.0000	0.9988	0.9938	0.9965	0.9982	1.0000	1.0000

INDEMNITY Adjustment Factors	Paid LDF 15-16	Paid LDF 16-17	Paid LDF 17-18	Paid LDF 18-19	Paid LDF 19-20	Paid LDF 20-21	Paid LDF 21-22	Paid LDF 22-23
29-30	1.0000	1.0000	1.0000	0.9999	0.9999	0.9999	0.9999	0.9999
28-29	1.0000	1.0000	1.0000	0.9999	0.9999	0.9999	0.9999	0.9999
27-28	1.0000	1.0000	1.0000	0.9999	0.9999	0.9998	0.9999	0.9999
26-27	1.0000	1.0000	0.9999	0.9998	0.9999	0.9998	0.9999	0.9999
25-26	1.0000	0.9999	0.9999	0.9998	0.9998	0.9999	1.0000	1.0000
24-25	0.9999	0.9999	0.9999	0.9997	0.9999	0.9999	1.0000	1.0000
23-24	0.9999	0.9999	0.9998	0.9998	0.9999	1.0000	1.0000	1.0000
22-23	0.9999	0.9998	0.9999	0.9999	1.0000	1.0000	1.0000	1.0000
21-22	0.9998	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
20-21	0.9998	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
19-20	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
18-19	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
17-18	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
16-17	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000
15-16	1.0000	1.0000	1.0000	0.9999	0.9999	1.0000	1.0000	1.0000
14-15	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000
13-14	1.0000	1.0000	1.0000	0.9999	1.0000	1.0000	1.0000	1.0000
12-13	1.0000	1.0000	1.0000	0.9999	0.9999	0.9999	1.0000	0.9999
11-12	1.0000	1.0000	1.0000	0.9999	0.9999	0.9999	0.9999	1.0000
10-11	1.0000	1.0000	1.0000	0.9999	0.9999	0.9999	0.9999	0.9999
9-10	1.0000	1.0000	1.0000	0.9999	0.9999	0.9999	0.9999	1.0000
8-9	1.0000	1.0000	1.0000	0.9998	0.9999	0.9999	0.9999	0.9999
7-8	1.0000	1.0000	1.0000	0.9998	0.9998	0.9999	0.9999	0.9999
6-7	1.0000	1.0000	1.0000	0.9998	0.9998	0.9998	0.9999	0.9999
5-6	1.0000	1.0000	0.9999	0.9998	0.9997	0.9997	0.9999	0.9999
4-5	1.0000	1.0000	0.9999	0.9994	0.9996	0.9998	0.9999	1.0000
3-4	1.0000	1.0000	0.9998	0.9990	0.9992	0.9996	0.9999	1.0000
2-3	1.0000	1.0000	0.9995	0.9974	0.9988	0.9998	1.0000	1.0000
1-2	1.0000	1.0000	0.9987	0.9940	0.9990	1.0000	1.0000	1.0000

INDEMNITY CY Adjustment Factors	Inc-Pd Ratio 2016	Inc-Pd Ratio 2017	Inc-Pd Ratio 2018	Inc-Pd Ratio 2019	Inc-Pd Ratio 2020	Inc-Pd Ratio 2021	Inc-Pd Ratio 2022	Inc-Pd Ratio 2023
30th	0.9999	0.9999	0.9999	0.9998	0.9997	0.9995	0.9992	0.9994
29th	0.9999	0.9999	0.9998	0.9997	0.9995	0.9992	0.9991	0.9990
28th	0.9999	0.9998	0.9998	0.9995	0.9992	0.9992	0.9987	0.9992
27th	0.9998	0.9997	0.9996	0.9992	0.9991	0.9988	0.9990	0.9996
26th	0.9997	0.9995	0.9993	0.9991	0.9988	0.9990	0.9995	0.9999
25th	0.9995	0.9993	0.9991	0.9988	0.9991	0.9996	0.9998	0.9999
24th	0.9992	0.9990	0.9986	0.9991	0.9996	0.9999	0.9999	0.9999
23rd	0.9989	0.9985	0.9991	0.9996	0.9999	0.9999	0.9999	0.9999
22nd	0.9983	0.9990	0.9997	0.9999	0.9999	0.9999	0.9999	0.9999
21st	0.9989	0.9996	1.0000	0.9999	0.9999	0.9999	1.0000	0.9999
20th	0.9996	1.0000	1.0000	0.9999	0.9999	0.9999	0.9998	0.9998
19th	1.0000	1.0000	1.0000	0.9999	0.9999	0.9998	0.9998	0.9998
18th	1.0000	1.0000	1.0000	0.9999	0.9998	0.9998	0.9997	0.9998
17th	1.0000	1.0000	1.0000	0.9999	0.9998	0.9998	0.9997	0.9998
16th	1.0000	1.0000	1.0000	0.9999	0.9998	0.9998	0.9997	0.9998
15th	1.0000	1.0000	1.0000	0.9998	0.9998	0.9997	0.9997	0.9999
14th	1.0000	1.0000	1.0000	0.9999	0.9998	0.9997	0.9998	0.9998
13th	1.0000	1.0000	1.0000	0.9999	0.9998	0.9998	0.9998	0.9998
12th	1.0000	1.0000	1.0000	0.9999	0.9998	0.9998	0.9998	0.9997
11th	1.0000	1.0000	1.0000	0.9999	0.9998	0.9997	0.9997	0.9996
10th	1.0000	1.0000	1.0000	0.9999	0.9998	0.9997	0.9996	0.9998
9th	1.0000	1.0000	1.0000	0.9999	0.9997	0.9995	0.9997	0.9997
8th	1.0000	1.0000	1.0000	0.9998	0.9995	0.9997	0.9996	0.9997
7th	1.0000	1.0000	1.0000	0.9997	0.9997	0.9996	0.9996	0.9998
6th	1.0000	1.0000	0.9999	0.9998	0.9996	0.9995	0.9996	0.9998
5th	1.0000	1.0000	1.0000	0.9997	0.9996	0.9995	0.9997	1.0000
4th	1.0000	1.0000	0.9999	0.9997	0.9995	0.9996	0.9999	1.0000
3rd	1.0000	1.0000	0.9999	0.9997	0.9998	0.9999	1.0000	1.0000
2nd	1.0000	1.0000	1.0000	1.0005	1.0007	1.0000	1.0000	1.0000
1st	1.0000	1.0000	1.0006	1.0031	1.0018	1.0000	1.0000	1.0000

INDEMNITY	Selected Paid LDF	Selected Pd-Incur Bridge	Selected Incurred LDF
Beyond		1.0107	1.0087
19-20	1.0014		1.0004
18-19	1.0015		1.0002
17-18	1.0018		1.0022
16-17	1.0019		1.0014
15-16	1.0022		1.0014
14-15	1.0026		1.0000
13-14	1.0023		1.0015
12-13	1.0030		1.0018
11-12	1.0035		1.0021
10-11	1.0048		1.0034
9-10	1.0040		1.0003
8-9	1.0044		0.9994
7-8	1.0060		1.0030
6-7	1.0101		1.0023
5-6	1.0153		1.0032
4-5	1.0223		1.0002
3-4	1.0646		1.0114
2-3	1.1961		1.0597
1-2	1.7823		1.3360

INDEMNITY	Policy Year	Incurred LDF	Paid to 20th LDF
Beyond		1.0087	1.0195
19-20	2004	1.0004	1.0014
18-19	2005	1.0002	1.0015
17-18	2006	1.0022	1.0018
16-17	2007	1.0014	1.0019
15-16	2008	1.0014	1.0022
14-15	2009	1.0000	1.0026
13-14	2010	1.0015	1.0023
12-13	2011	1.0018	1.0030
11-12	2012	1.0021	1.0035
10-11	2013	1.0034	1.0048
9-10	2014	1.0003	1.0040
8-9	2015	0.9994	1.0044
7-8	2016	1.0030	1.0060
6-7	2017	1.0023	1.0101
5-6	2018	1.0032	1.0153
4-5	2019	1.0002	1.0223
3-4	2020	1.0114	1.0646
2-3	2021	1.0597	1.1961
1-2	2022	1.3360	1.7823

INDEMNITY	Policy Year	Incurred Cum LDF	Paid to 20th Cum LDF
Beyond		1.0087	1.0195
19-20	2004	1.0091	1.0209
18-19	2005	1.0093	1.0224
17-18	2006	1.0116	1.0243
16-17	2007	1.0129	1.0262
15-16	2008	1.0144	1.0285
14-15	2009	1.0144	1.0311
13-14	2010	1.0158	1.0335
12-13	2011	1.0177	1.0366
11-12	2012	1.0198	1.0402
10-11	2013	1.0233	1.0452
9-10	2014	1.0236	1.0493
8-9	2015	1.0230	1.0539
7-8	2016	1.0260	1.0602
6-7	2017	1.0284	1.0710
5-6	2018	1.0317	1.0873
4-5	2019	1.0319	1.1116
3-4	2020	1.0437	1.1833
2-3	2021	1.1060	1.4153
1-2	2022	1.4776	2.5225

INDEMNITY	Policy Year	Benefit Level Factor	LAE	Incurred Losses Law Adjustment	Paid Losses Law Adjustment
Beyond					
19-20	2004	1.0000	1.0000	1.0154	1.0156
18-19	2005	1.0000	1.0000	1.0155	1.0157
17-18	2006	1.0000	1.0000	1.0154	1.0156
16-17	2007	1.0000	1.0000	1.0154	1.0156
15-16	2008	1.0000	1.0000	1.0155	1.0156
14-15	2009	1.0000	1.0000	1.0155	1.0156
13-14	2010	1.0000	1.0000	1.0153	1.0154
12-13	2011	1.0000	1.0000	1.0152	1.0154
11-12	2012	1.0000	1.0000	1.0148	1.0152
10-11	2013	1.0000	1.0000	1.0150	1.0152
9-10	2014	1.0000	1.0000	1.0143	1.0145
8-9	2015	1.0000	1.0000	1.0132	1.0134
7-8	2016	1.0000	1.0000	1.0104	1.0106
6-7	2017	1.0000	1.0000	1.0053	1.0055
5-6	2018	1.0000	1.0000	1.0009	1.0010
4-5	2019	1.0000	1.0000	1.0000	1.0000
3-4	2020	1.0000	1.0000	1.0000	1.0000
2-3	2021	1.0000	1.0000	1.0000	1.0000
1-2	2022	1.0000	1.0000	1.0000	1.0000

INDEMNITY	Policy Year	Incurred Base	Paid to 20th Base
Beyond			
19-20	2004	693,835,443	683,067,826
18-19	2005	701,297,907	692,989,773
17-18	2006	726,516,432	716,718,064
16-17	2007	767,685,993	755,223,027
15-16	2008	712,786,663	707,133,132
14-15	2009	651,108,695	644,310,610
13-14	2010	675,654,834	667,643,768
12-13	2011	653,306,974	642,482,754
11-12	2012	611,579,176	594,258,403
10-11	2013	616,911,927	607,759,731
9-10	2014	618,630,316	606,706,545
8-9	2015	590,840,177	579,257,128
7-8	2016	550,178,330	537,213,846
6-7	2017	581,568,239	558,806,941
5-6	2018	606,033,639	576,858,138
4-5	2019	557,212,671	520,214,094
3-4	2020	511,484,753	456,038,287
2-3	2021	505,102,126	407,019,469
1-2	2022	399,758,236	246,263,773

INDEMNITY	Policy Year	Proj Ult Incurred (Avg Pd & Inc)	Proj Ult Incurred (Incur)	Proj Ult Incurred (Pd-20)
Beyond				
19-20	2004	709,578,126	710,917,865	708,238,386
18-19	2005	719,192,684	718,775,205	719,610,163
17-18	2006	745,955,686	746,289,324	745,622,047
16-17	2007	788,334,761	789,545,897	787,123,624
15-16	2008	736,447,743	734,252,077	738,643,408
14-15	2009	672,708,596	670,692,565	674,724,627
13-14	2010	698,738,222	696,807,116	700,669,327
12-13	2011	675,620,181	674,962,909	676,277,453
11-12	2012	630,228,953	632,907,174	627,550,732
10-11	2013	642,838,875	640,765,193	644,912,557
9-10	2014	644,069,587	642,262,601	645,876,573
8-9	2015	615,539,468	612,394,384	618,684,551
7-8	2016	572,981,360	570,348,032	575,614,687
6-7	2017	601,536,240	601,271,508	601,800,971
5-6	2018	626,813,556	625,811,806	627,815,306
4-5	2019	576,628,871	574,987,755	578,269,987
3-4	2020	536,733,371	533,836,637	539,630,105
2-3	2021	567,348,803	558,642,951	576,054,654
1-2	2022	605,941,569	590,682,770	621,200,367

INDEMNITY	Policy Year	Adjusted Incurred (Avg Pd & Inc)	Adjusted Incurred (Incur)	Adjusted Incurred (Pd-20)
Beyond				
19-20	2004	709,578,126	710,917,865	708,238,386
18-19	2005	719,192,684	718,775,205	719,610,163
17-18	2006	745,955,686	746,289,324	745,622,047
16-17	2007	788,334,761	789,545,897	787,123,624
15-16	2008	736,447,743	734,252,077	738,643,408
14-15	2009	672,708,596	670,692,565	674,724,627
13-14	2010	698,738,222	696,807,116	700,669,327
12-13	2011	675,620,181	674,962,909	676,277,453
11-12	2012	630,228,953	632,907,174	627,550,732
10-11	2013	642,838,875	640,765,193	644,912,557
9-10	2014	644,069,587	642,262,601	645,876,573
8-9	2015	615,539,468	612,394,384	618,684,551
7-8	2016	572,981,360	570,348,032	575,614,687
6-7	2017	601,536,240	601,271,508	601,800,971
5-6	2018	626,813,556	625,811,806	627,815,306
4-5	2019	576,628,871	574,987,755	578,269,987
3-4	2020	536,733,371	533,836,637	539,630,105
2-3	2021	567,348,803	558,642,951	576,054,654
1-2	2022	605,941,569	590,682,770	621,200,367

INDEMNITY	Policy Year	Loss Ratio (Avg Pd & Inc)	Loss Ratio (Incur)	Loss Ratio (Pd-20)
	2004	1.2086	1.2109	1.2063
	2005	1.1009	1.1003	1.1015
	2006	1.0765	1.0770	1.0760
	2007	1.0949	1.0966	1.0932
	2008	1.0392	1.0361	1.0423
	2009	1.0038	1.0008	1.0068
	2010	0.9814	0.9787	0.9841
	2011	0.9233	0.9224	0.9242
	2012	0.8764	0.8801	0.8727
	2013	0.8600	0.8572	0.8628
	2014	0.8162	0.8140	0.8185
	2015	0.7422	0.7384	0.7460
	2016	0.6757	0.6726	0.6788
	2017	0.6612	0.6609	0.6615
	2018	0.6582	0.6572	0.6593
	2019	0.5914	0.5897	0.5931
	2020	0.5403	0.5374	0.5432
	2021	0.5064	0.4986	0.5142
	2022	0.5083	0.4955	0.5211

INDEMNITY FREQUENCY	Policy Year	Claim Frequency	Normalized Frequency	Trend Factor to 1/1/22	Selected Ann Trend Factor	Trend Period # Years	Trend 1/1/21-4/1/24	Combined Trend Factor
	2012	26.20	1.0000					
	2013	25.68	0.9802					
	2014	23.49	0.8966					
	2015	21.67	0.8271					
	2016	20.26	0.7733					
	2017	19.18	0.7321					
	2018	18.45	0.7042					
	2019	16.75	0.6393					
	2020	16.12	0.6153	0.8798	-6.2%	3.25	0.8122	0.7146
	2021	15.31	0.5844	0.9380	-6.2%	3.25	0.8122	0.7618
	2022	13.55	0.5172	1.0000	-6.2%	3.25	0.8122	0.8122

INDEMNITY SEVERITY RATIOS	Policy Year	Severity Ratio (Avg Pd & Inc)	Severity Ratio (Incur)	Severity Ratio (Pd-20)
	2012	0.8764	0.8801	0.8727
	2013	0.8774	0.8746	0.8803
	2014	0.9104	0.9079	0.9129
	2015	0.8974	0.8928	0.9019
	2016	0.8738	0.8698	0.8778
	2017	0.9032	0.9028	0.9036
	2018	0.9347	0.9333	0.9362
	2019	0.9251	0.9224	0.9277
	2020	0.8782	0.8734	0.8829
	2021	0.8666	0.8533	0.8800
	2022	0.9828	0.9581	1.0076

MEDICAL Adjustment Factors	Inc. LDF 15-16	Inc. LDF 16-17	Inc. LDF 17-18	Inc. LDF 18-19	Inc. LDF 19-20	Inc. LDF 20-21	Inc. LDF 21-22	Inc. LDF 22-23
Beyond	1.0047	1.0025	1.0071	1.0020	1.0038	0.9996	0.9991	1.0009
29-30	1.0025	1.0047	1.0007	0.9997	1.0003	0.9998	1.0006	1.0012
28-29	1.0005	0.9997	1.0011	1.0005	1.0000	1.0003	1.0040	1.0020
27-28	1.0005	1.0005	1.0003	1.0004	1.0012	1.0007	1.0008	1.0007
26-27	1.0016	1.0005	1.0004	1.0010	1.0002	1.0001	1.0008	1.0001
25-26	1.0012	1.0005	1.0003	0.9998	1.0000	0.9999	0.9993	1.0000
24-25	1.0000	1.0003	0.9995	1.0003	1.0001	1.0001	1.0001	1.0001
23-24	1.0009	1.0006	1.0010	1.0001	1.0000	1.0005	1.0001	1.0002
22-23	1.0009	1.0005	1.0005	0.9994	1.0007	1.0001	1.0001	1.0003
21-22	1.0008	1.0004	1.0003	0.9999	0.9999	0.9998	1.0001	1.0000
20-21	1.0001	1.0009	1.0003	1.0001	1.0000	1.0000	1.0000	1.0001
19-20	1.0008	1.0001	1.0002	1.0001	1.0002	1.0000	1.0000	1.0000
18-19	1.0006	1.0010	1.0000	1.0001	1.0000	1.0000	1.0000	0.9998
17-18	1.0003	1.0001	1.0002	1.0000	1.0000	1.0000	0.9999	0.9999
16-17	1.0004	1.0003	1.0000	1.0000	1.0000	1.0000	0.9999	0.9997
15-16	1.0003	1.0002	1.0001	1.0000	1.0000	0.9999	1.0000	1.0001
14-15	1.0002	1.0002	1.0000	1.0000	0.9999	0.9998	0.9998	0.9997
13-14	1.0003	1.0001	0.9998	0.9998	0.9998	0.9999	0.9998	1.0000
12-13	1.0001	1.0001	0.9999	1.0000	0.9998	1.0000	1.0000	1.0001
11-12	1.0002	1.0000	0.9998	1.0000	0.9999	1.0000	1.0000	1.0000
10-11	1.0000	1.0001	0.9999	0.9999	1.0000	0.9999	1.0000	1.0000
9-10	1.0001	1.0001	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000
8-9	1.0000	1.0003	1.0000	1.0000	1.0001	1.0000	1.0000	1.0000
7-8	1.0003	1.0002	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000
6-7	1.0001	1.0003	1.0000	1.0001	1.0000	1.0000	1.0000	1.0000
5-6	1.0004	1.0003	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
4-5	1.0003	1.0005	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000
3-4	1.0005	1.0004	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2-3	1.0008	1.0004	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
1-2	1.0013	1.0011	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

MEDICAL Adjustment Factors	Paid LDF 15-16	Paid LDF 16-17	Paid LDF 17-18	Paid LDF 18-19	Paid LDF 19-20	Paid LDF 20-21	Paid LDF 21-22	Paid LDF 22-23
29-30	1.0025	1.0025	1.0013	1.0013	1.0009	1.0006	1.0010	1.0006
28-29	1.0022	1.0012	1.0019	1.0011	1.0008	1.0012	1.0006	1.0011
27-28	1.0014	1.0020	1.0012	1.0009	1.0010	1.0008	1.0008	1.0006
26-27	1.0022	1.0012	1.0011	1.0013	1.0008	1.0008	1.0006	1.0005
25-26	1.0016	1.0012	1.0011	1.0008	1.0009	1.0005	1.0004	1.0004
24-25	1.0011	1.0013	1.0012	1.0009	1.0004	1.0005	1.0004	1.0003
23-24	1.0019	1.0013	1.0012	1.0007	1.0006	1.0005	1.0003	1.0002
22-23	1.0012	1.0015	1.0009	1.0007	1.0004	1.0003	1.0001	1.0001
21-22	1.0015	1.0012	1.0010	1.0006	1.0004	1.0002	1.0001	1.0000
20-21	1.0007	1.0009	1.0009	1.0004	1.0002	1.0002	1.0000	1.0000
19-20	1.0011	1.0007	1.0005	1.0004	1.0001	1.0000	1.0000	1.0000
18-19	1.0009	1.0005	1.0004	1.0002	1.0001	1.0000	1.0000	0.9999
17-18	1.0005	1.0003	1.0003	1.0001	1.0000	1.0000	0.9999	0.9998
16-17	1.0004	1.0003	1.0001	1.0001	0.9999	0.9999	0.9999	0.9998
15-16	1.0003	1.0001	1.0001	1.0000	0.9999	0.9998	0.9998	0.9999
14-15	1.0002	1.0001	0.9999	0.9999	0.9998	0.9998	0.9999	0.9999
13-14	1.0001	0.9999	0.9998	0.9998	0.9998	0.9998	0.9998	1.0000
12-13	0.9999	0.9999	0.9997	0.9997	0.9997	0.9998	1.0000	1.0000
11-12	0.9998	0.9997	0.9996	0.9997	0.9998	1.0000	1.0000	1.0000
10-11	0.9997	0.9997	0.9997	0.9998	1.0000	1.0001	1.0000	1.0001
9-10	0.9995	0.9996	0.9997	1.0000	1.0001	1.0001	1.0000	1.0000
8-9	0.9995	0.9997	1.0000	1.0001	1.0001	1.0001	1.0000	1.0000
7-8	0.9996	0.9999	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000
6-7	0.9999	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000
5-6	1.0001	1.0001	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000
4-5	1.0002	1.0001	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000
3-4	1.0003	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2-3	1.0005	1.0001	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
1-2	1.0006	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

MEDICAL CY Adjustment Factors	Inc-Pd Ratio 2016	Inc-Pd Ratio 2017	Inc-Pd Ratio 2018	Inc-Pd Ratio 2019	Inc-Pd Ratio 2020	Inc-Pd Ratio 2021	Inc-Pd Ratio 2022	Inc-Pd Ratio 2023
30th	1.0155	1.0196	1.0115	1.0111	1.0068	1.0072	1.0064	1.0056
29th	1.0163	1.0122	1.0127	1.0076	1.0079	1.0068	1.0080	1.0068
28th	1.0134	1.0138	1.0082	1.0085	1.0075	1.0046	1.0055	1.0045
27th	1.0153	1.0087	1.0089	1.0073	1.0047	1.0054	1.0047	1.0030
26th	1.0096	1.0098	1.0076	1.0052	1.0060	1.0046	1.0028	1.0031
25th	1.0103	1.0085	1.0062	1.0068	1.0051	1.0039	1.0037	1.0031
24th	1.0094	1.0082	1.0075	1.0053	1.0042	1.0040	1.0035	1.0013
23rd	1.0083	1.0078	1.0060	1.0048	1.0040	1.0036	1.0014	1.0015
22nd	1.0083	1.0066	1.0061	1.0036	1.0037	1.0014	1.0012	1.0004
21st	1.0074	1.0070	1.0043	1.0041	1.0019	1.0013	1.0004	1.0003
20th	1.0069	1.0050	1.0044	1.0021	1.0014	1.0004	1.0002	0.9998
19th	1.0057	1.0045	1.0024	1.0015	1.0005	1.0002	0.9998	0.9994
18th	1.0042	1.0026	1.0016	1.0005	1.0002	0.9998	0.9995	0.9987
17th	1.0029	1.0017	1.0006	1.0002	0.9998	0.9995	0.9987	0.9984
16th	1.0017	1.0008	1.0003	0.9998	0.9994	0.9987	0.9987	0.9990
15th	1.0007	1.0003	0.9997	0.9993	0.9986	0.9986	0.9989	0.9987
14th	1.0001	0.9997	0.9991	0.9986	0.9985	0.9989	0.9989	0.9999
13th	0.9995	0.9991	0.9986	0.9985	0.9988	0.9988	0.9999	1.0004
12th	0.9989	0.9983	0.9983	0.9987	0.9989	0.9999	1.0004	1.0003
11th	0.9980	0.9981	0.9986	0.9988	0.9988	1.0004	1.0004	1.0005
10th	0.9977	0.9982	0.9986	0.9998	1.0005	1.0004	1.0005	1.0002
9th	0.9977	0.9984	0.9998	1.0006	1.0005	1.0006	1.0003	1.0001
8th	0.9979	0.9997	1.0006	1.0005	1.0006	1.0003	1.0001	1.0000
7th	0.9994	1.0007	1.0005	1.0007	1.0003	1.0001	1.0000	1.0000
6th	1.0005	1.0006	1.0007	1.0005	1.0001	1.0000	1.0000	1.0000
5th	1.0004	1.0008	1.0006	1.0001	1.0000	1.0000	1.0000	1.0000
4th	1.0004	1.0007	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000
3rd	1.0005	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
2nd	0.9999	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
1st	0.9989	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

MEDICAL	Selected Paid LDF	Selected Pd-Incur Bridge	Selected Incurred LDF
Beyond		1.0349	1.0356
19-20	1.0040		1.0032
18-19	1.0057		1.0051
17-18	1.0053		1.0050
16-17	1.0052		1.0033
15-16	1.0052		1.0010
14-15	1.0046		1.0062
13-14	1.0057		1.0062
12-13	1.0048		1.0034
11-12	1.0051		1.0006
10-11	1.0058		0.9966
9-10	1.0062		0.9950
8-9	1.0053		1.0033
7-8	1.0040		0.9949
6-7	1.0077		1.0010
5-6	1.0119		1.0026
4-5	1.0104		1.0009
3-4	1.0240		0.9977
2-3	1.0574		1.0019
1-2	1.2421		1.0417

MEDICAL	Policy Year	Incurred LDF	Paid to 20th LDF
Beyond		1.0356	1.0717
19-20	2004	1.0032	1.0040
18-19	2005	1.0051	1.0057
17-18	2006	1.0050	1.0053
16-17	2007	1.0033	1.0052
15-16	2008	1.0010	1.0052
14-15	2009	1.0062	1.0046
13-14	2010	1.0062	1.0057
12-13	2011	1.0034	1.0048
11-12	2012	1.0006	1.0051
10-11	2013	0.9966	1.0058
9-10	2014	0.9950	1.0062
8-9	2015	1.0033	1.0053
7-8	2016	0.9949	1.0040
6-7	2017	1.0010	1.0077
5-6	2018	1.0026	1.0119
4-5	2019	1.0009	1.0104
3-4	2020	0.9977	1.0240
2-3	2021	1.0019	1.0574
1-2	2022	1.0417	1.2421

MEDICAL	Policy Year	Incurred Cum LDF	Paid to 20th Cum LDF
Beyond		1.0356	1.0717
19-20	2004	1.0389	1.0761
18-19	2005	1.0442	1.0822
17-18	2006	1.0494	1.0879
16-17	2007	1.0529	1.0936
15-16	2008	1.0539	1.0993
14-15	2009	1.0605	1.1044
13-14	2010	1.0671	1.1107
12-13	2011	1.0707	1.1160
11-12	2012	1.0713	1.1217
10-11	2013	1.0677	1.1282
9-10	2014	1.0624	1.1352
8-9	2015	1.0659	1.1412
7-8	2016	1.0604	1.1458
6-7	2017	1.0615	1.1546
5-6	2018	1.0643	1.1684
4-5	2019	1.0653	1.1806
3-4	2020	1.0628	1.2090
2-3	2021	1.0648	1.2784
1-2	2022	1.1092	1.5878

MEDICAL	Policy Year	Benefit Level Factor	LAE	Incurred Losses Law Adjustment	Paid Losses Law Adjustment
Beyond					
19-20	2004	1.0000	1.0000	1.0155	1.0162
18-19	2005	1.0000	1.0000	1.0236	1.0250
17-18	2006	1.0000	1.0000	1.0303	1.0319
16-17	2007	1.0000	1.0000	1.0353	1.0364
15-16	2008	1.0000	1.0000	1.0317	1.0330
14-15	2009	1.0000	1.0000	1.0046	1.0047
13-14	2010	1.0000	1.0000	0.9920	0.9916
12-13	2011	1.0000	1.0000	0.9920	0.9917
11-12	2012	1.0000	1.0000	0.9927	0.9923
10-11	2013	1.0000	1.0000	0.9939	0.9937
9-10	2014	1.0000	1.0000	0.9982	0.9981
8-9	2015	1.0000	1.0000	1.0000	1.0000
7-8	2016	1.0000	1.0000	1.0000	1.0000
6-7	2017	1.0000	1.0000	1.0000	1.0000
5-6	2018	1.0000	1.0000	1.0000	1.0000
4-5	2019	1.0000	1.0000	1.0000	1.0000
3-4	2020	1.0000	1.0000	1.0000	1.0000
2-3	2021	1.0000	1.0000	1.0000	1.0000
1-2	2022	1.0000	1.0000	1.0000	1.0000

MEDICAL	Policy Year	Incurred Base	Paid to 20th Base
Beyond			
19-20	2004	609,986,464	585,244,666
18-19	2005	639,384,477	604,195,803
17-18	2006	652,899,984	619,811,046
16-17	2007	688,835,034	668,605,961
15-16	2008	633,734,365	608,106,972
14-15	2009	563,246,998	546,114,504
13-14	2010	635,583,497	604,909,158
12-13	2011	630,909,053	606,262,125
11-12	2012	598,555,803	562,718,930
10-11	2013	602,709,257	580,059,159
9-10	2014	611,153,111	584,969,572
8-9	2015	552,109,071	533,177,010
7-8	2016	546,570,106	525,368,169
6-7	2017	578,972,489	553,788,911
5-6	2018	662,240,361	583,936,330
4-5	2019	562,824,829	515,900,692
3-4	2020	519,857,334	473,433,394
2-3	2021	541,951,269	472,842,080
1-2	2022	552,903,576	396,429,259

MEDICAL	Policy Year	Proj Ult Incurred (Avg Pd & Inc)	Proj Ult Incurred (Incur)	Proj Ult Incurred (Pd-20)
Beyond				
19-20	2004	641,761,537	643,551,995	639,971,079
18-19	2005	676,821,470	683,426,603	670,216,336
17-18	2006	700,854,621	705,904,369	695,804,872
16-17	2007	754,345,859	750,894,155	757,797,562
15-16	2008	689,817,859	689,062,213	690,573,504
14-15	2009	603,022,977	600,063,554	605,982,399
13-14	2010	669,534,787	672,824,514	666,245,059
12-13	2011	670,552,705	670,129,513	670,975,896
11-12	2012	631,453,411	636,578,400	626,328,421
10-11	2013	644,931,385	639,587,556	650,275,213
9-10	2014	655,451,709	648,107,979	662,795,439
8-9	2015	598,477,332	588,493,059	608,461,604
7-8	2016	590,774,894	579,582,940	601,966,848
6-7	2017	626,991,987	614,579,297	639,404,677
5-6	2018	693,546,812	704,822,416	682,271,208
4-5	2019	604,324,824	599,577,290	609,072,357
3-4	2020	562,442,674	552,504,375	572,380,973
2-3	2021	590,775,513	577,069,711	604,481,315
1-2	2022	621,365,512	613,280,646	629,450,377

MEDICAL	Policy Year	Adjusted Incurred (Avg Pd & Inc)	Adjusted Incurred (Incur)	Adjusted Incurred (Pd-20)
Beyond				
19-20	2004	641,761,537	643,551,995	639,971,079
18-19	2005	676,821,470	683,426,603	670,216,336
17-18	2006	700,854,621	705,904,369	695,804,872
16-17	2007	754,345,859	750,894,155	757,797,562
15-16	2008	689,817,859	689,062,213	690,573,504
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4-5	2019	604,324,824	599,577,290	609,072,357
3-4	2020	562,442,674	552,504,375	572,380,973
2-3	2021	590,775,513	577,069,711	604,481,315
1-2	2022	621,365,512	613,280,646	629,450,377

MEDICAL	Policy Year	Loss Ratio (Avg Pd & Inc)	Loss Ratio (Incur)	Loss Ratio (Pd-20)
	2004	1.0931	1.0961	1.0900
	2005	1.0360	1.0462	1.0259
	2006	1.0114	1.0187	1.0041
	2007	1.0477	1.0429	1.0525
	2008	0.9734	0.9723	0.9744
	2009	0.8998	0.8954	0.9042
	2010	0.9403	0.9450	0.9357
	2011	0.9164	0.9158	0.9170
	2012	0.8781	0.8852	0.8710
	2013	0.8628	0.8557	0.8700
	2014	0.8307	0.8214	0.8400
	2015	0.7216	0.7096	0.7336
	2016	0.6967	0.6835	0.7099
	2017	0.6892	0.6755	0.7028
	2018	0.7283	0.7401	0.7165
	2019	0.6198	0.6149	0.6247
	2020	0.5662	0.5562	0.5762
	2021	0.5273	0.5151	0.5395
	2022	0.5213	0.5145	0.5281

MEDICAL FREQUENCY	Policy Year	Claim Frequency	Normalized Frequency	Trend Factor to 1/1/22	Selected Ann Trend Factor	Trend Period # Years	Trend 1/1/21-4/1/24	Combined Trend Factor
	2012	26.20	1.0000					
	2013	25.68	0.9802					
	2014	23.49	0.8966					
	2015	21.67	0.8271					
	2016	20.26	0.7733					
	2017	19.18	0.7321					
	2018	18.45	0.7042					
	2019	16.75	0.6393					
	2020	16.12	0.6153	0.8798	-6.2%	3.25	0.8122	0.7146
	2021	15.31	0.5844	0.9380	-6.2%	3.25	0.8122	0.7618
	2022	13.55	0.5172	1.0000	-6.2%	3.25	0.8122	0.8122

MEDICAL SEVERITY RATIOS	Policy Year	Severity Ratio (Avg Pd & Inc)	Severity Ratio (Incur)	Severity Ratio (Pd-20)
	2012	0.8781	0.8852	0.8710
	2013	0.8803	0.8730	0.8876
	2014	0.9265	0.9162	0.9369
	2015	0.8724	0.8579	0.8870
	2016	0.9010	0.8839	0.9180
	2017	0.9415	0.9227	0.9600
	2018	1.0342	1.0510	1.0175
	2019	0.9695	0.9618	0.9771
	2020	0.9203	0.9040	0.9365
	2021	0.9024	0.8815	0.9232
	2022	1.0080	0.9948	1.0211