

State of Missouri
Department of Commerce and Insurance

Actuarial Review of
NCCI Voluntary Market Advisory Loss Cost Filing
Proposed Effective January 1, 2026

October 2025

Prepared by:



STATE OF MISSOURI
DEPARTMENT OF COMMERCE AND INSURANCE

ACTUARIAL REVIEW OF
NCCI VOLUNTARY MARKET ADVISORY LOSS COST FILING
PROPOSED EFFECTIVE JANUARY 1, 2026

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STATE OF MISSOURI
DEPARTMENT OF COMMERCE AND INSURANCE

ACTUARIAL REVIEW OF
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EXECUTIVE SUMMARY

A. Introduction/Scope

Actuarial Solutions has been engaged by the Missouri Department of Commerce and Insurance (the “Department”) to conduct an independent actuarial review of the National Council on Compensation Insurance’s (NCCI) Missouri workers compensation voluntary market advisory loss cost filing proposed effective January 1, 2026. We were asked by the Department to:

- review the NCCI’s ratemaking data, methods and assumptions to determine if the proposed loss costs meet the requirements of Missouri law and are actuarially sound;
- identify the effect on the filed loss costs if the NCCI had excluded assigned risk loss experience;
- conduct an independent analysis of the Missouri loss costs and recommend an alternative overall loss cost change, if warranted by our findings.

B. Summary of the NCCI Filing

The NCCI has filed an overall increase in loss costs of 1.3% effective January 1, 2026. This increase follows several years of decreases, including the change of -5.3% filed by the NCCI effective January 1, 2025 and -7.5% filed effective January 1, 2024.

The 1.3% increase filed by the NCCI is comprised of several items, including changes in experience, trend, Missouri workers compensation benefit levels and loss adjustment expense (LAE). The first component of the loss cost change is an increase of 1.2% due to loss experience and development. The combined impact of the increase in the annual indemnity trend from -3.5% to -3.0%, and maintaining the annual medical trend of -3.0%, causes an increase of 0.8% in the loss cost level. The effect of Missouri benefit changes causes a 0.0% impact on the loss costs. Finally, the impact of all other changes, including an overall effect of 0.0% due to the LAE provision, produces an indicated decrease of 0.7%.

C. Overall Findings

We find the NCCI's calculations to be actuarially sound. Three areas in which we have considered alternative actuarial judgment with respect to the filing are the loss development, trend and LAE components of the indication.

1. *Development*

The NCCI has chosen its loss development factors (LDFs) based upon the application of various rules. For example, the NCCI selected age-to-age paid LDFs by taking the arithmetic average of the three most recent factors, and selected paid plus case LDFs by taking the average of the most recent five factors. We do not take exception to the rules utilized by the NCCI, but prefer to select each LDF judgmentally. Some of our LDFs vary from the corresponding LDF utilized by the NCCI. Overall, the experience indication based upon our selected development factors would be 0.7% higher than the NCCI's experience indication.

2. *Trend*

With respect to trend, we selected -3.0% as the annual indemnity loss ratio; this is equal to the NCCI's indemnity loss ratio trend. Additionally, we selected an annual medical loss ratio trend equal to the NCCI's selection of -3.0%. Thus, there is no impact of changing the annual indemnity and medical trend factors from the NCCI's loss cost indication, all else equal.

3. *LAE Provision*

The NCCI's selected Missouri provision for LAE is equal to the LAE provision we are recommending. More specifically, the NCCI's selections result in a Missouri LAE provision of 21.0%; our alternative judgment supports the use of this Missouri LAE provision. Maintaining the NCCI's 21.0% causes a 0.0% impact on the overall indication, all else equal.

Taking into consideration all elements reviewed, as discussed herein, we recommend an indicated Missouri voluntary market advisory loss cost change of +2.0% effective January 1, 2026 as compared to the NCCI's filed change of +1.3%.

Additionally, we would like to note the following observations which do not impact our recommended Missouri voluntary market advisory loss cost change:

1. The NCCI determined that excluding data for the assigned risk market from the experience component would decrease the indicated loss cost change to +1.2%. This compares to the NCCI's filed January 1, 2026 loss cost change of +1.3%; we find this difference to be immaterial.

2. In its January 1, 2026 filing, the NCCI proposes to extend the number of decimal places from two to three for loss costs and Expected Loss Rates. They state that this “allows for more precise adjustments” and “the primary goal is to minimize rounding constraints that may affect certain class codes” such as those with smaller loss costs. We do not take exception to this change and agree with the NCCI’s reasoning and implementation.

STATE OF MISSOURI
DEPARTMENT OF COMMERCE AND INSURANCE

ACTUARIAL REVIEW OF
NCCI VOLUNTARY MARKET ADVISORY LOSS COST FILING
PROPOSED EFFECTIVE JANUARY 1, 2026

I. INTRODUCTION

Annually, the National Council on Compensation Insurance files workers compensation voluntary market advisory loss costs in Missouri to be effective January 1 of the upcoming year. These loss costs are available for use by carriers writing workers compensation policies with Missouri exposure under Missouri's use-and-file statute.

Actuarial & Technical Solutions, Inc. (Actuarial Solutions) has been retained by the Missouri Department of Commerce and Insurance to review the Missouri workers compensation loss cost filing submitted by the NCCI to be effective January 1, 2026. Where appropriate, we have recommended alternative selections and have calculated the impact of such recommendations on the loss cost indication. Additionally, as requested by the Department, we have commented on the exclusion of data for the assigned risk market in determining the filed indication.

II. OVERVIEW OF FILING

The NCCI filed a +1.3% overall change in advisory loss costs to be effective January 1, 2026. The indicated change by industry group is as follows:

Loss Cost Change by Industry Group			
Industry Group	Loss Cost Change	Missouri Premium Distribution*	Missouri Exposure Distribution**
Manufacturing	+2.9%	20.2%	9.6%
Contracting	+0.3%	19.3%	6.5%
Office & Clerical	+2.1%	9.3%	59.5%
Goods & Services	+0.4%	28.1%	19.2%
Miscellaneous	+1.8%	23.1%	5.2%
TOTAL	+1.3%	100.0%	100.0%

* Premium distribution based on 7/1/22-23 payroll excluding F-classes x 1/1/26 proposed loss costs.
 ** Exposure distribution based on 7/1/22-23 payroll excluding F-classes.

Tables 2 and 3 present changes in loss costs among the top twenty classifications (based on premium): Table 2 identifies such classes with increases, while Table 3 identifies those with decreases of 2.5% or more.

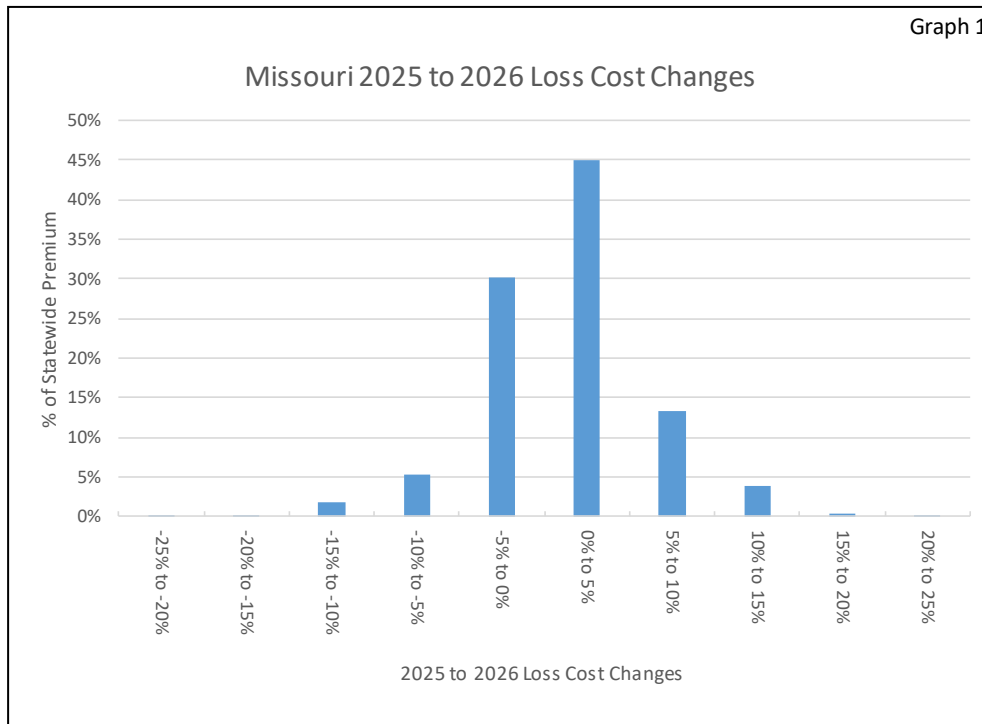
Largest Classes with an Increase in Loss Cost			
Class	Class Description	Loss Cost Change	Size Rank Based on Premium*
5190	ELECTRICAL WIRING-WITHIN BUILDINGS & DRIVERS	8.3%	13
8810	CLERICAL OFFICE EMPLOYEES NOC	6.3%	3
5403	CARPENTRY NOC	5.0%	17
8037	STORE - SUPERSTORES AND WAREHOUSE CLUBS	3.9%	9
8742	SALESPERSONS OR COLLECTORS-OUTSIDE	3.5%	15
7219	TRUCKING: NOC-ALL EMPLOYEES & DRIVERS	3.5%	1
8018	STORE: WHOLESALE NOC	3.3%	4
8835	HOME, PUBLIC, AND TRAVELING HEALTHCARE--ALL EMPLOYEES	2.7%	18
7720	POLICE OFFICERS & DRIVERS	2.1%	12
7380	DRIVERS, CHAUFFEURS, MESSENGERS AND THEIR HELPERS NOC-COMMERCIAL	1.8%	2
5537	HEATING, VENTILATION, AIR-CONDITIONING AND REFRIGERATION	1.8%	19
5183	PLUMBING NOC & DRIVERS	0.8%	16

* Rank based on 7/1/22-23 payroll x 1/1/2026 proposed loss cost.

Largest Classes with a Decrease in Loss Cost of at least 2.5%			
Class	Class Description	Loss Cost Change	Size Rank Based on Premium*
8232	LUMBERYARD NEW MATERIALS ONLY: ALL OTHER EMPLOYEES & YARD, WAREHOUSE, DRIVERS	-3.8%	10
7231	MAIL, PARCEL, OR PACKAGE DELIVERY AND COURIER OR MESSENGER SERVICE COMPANIES	-3.6%	11
8391	AUTOMOBILE REPAIR SHOP & PARTS DEPARTMENT EMPLOYEES, DRIVERS	-2.7%	7

* Rank based on 7/1/22-23 payroll x 1/1/2026 proposed loss cost.

As shown in Graph 1, the proposed loss cost revisions result in decreases for 37.4% of statewide premium¹. The majority of the decreases (30.2% of statewide premium) fall between -5% and 0%. 62.6% of statewide premium will experience an increase with the majority (45.0% of statewide premium) with an increase less than 5%.



The key factors selected by the NCCI in the determination of the advisory loss costs are shown in the tables below. There were no major changes in methodology from the January 1, 2025 filing to the January 1, 2026 filing. Tables 4 and 5 allow for a comparison of the key factors between these filings.

NCCI Factors Applied to Most Recent Policy Year			
	1/1/25 Filing	1/1/26 Filing	% Change From '25 to '26 Filing
Premium Development Factor	1.014	1.018	+0.4%
Paid LDF - Indemnity	3.477	3.650	+5.0%
Paid + Case LDF - Indemnity	1.361	1.373	+0.9%
Paid LDF - Medical	1.481	1.503	+1.5%
Paid + Case LDF - Medical	1.029	1.049	+1.9%
Indemnity Trend Factor	0.899	0.913	+1.6%
Medical Trend Factor	0.913	0.913	0.0%
Excess Loss Loading	1.012	1.012	0.0%
Loss Adjustment Expense Factor	1.210	1.210	0.0%

¹ Premium equals July 1, 2022-2023 payroll x January 1, 2026 proposed loss cost.

Table 5

NCCI Factors Applied to Prior Policy Year

	<u>1/1/25 Filing</u>	<u>1/1/26 Filing</u>	<u>% Change From '25 to '26 Filing</u>
Premium Development Factor	0.999	0.999	0.0%
Paid LDF - Indemnity	1.936	2.012	+3.9%
Paid + Case LDF - Indemnity	1.197	1.194	-0.3%
Paid LDF - Medical	1.221	1.231	+0.8%
Paid + Case LDF - Medical	1.005	1.017	+1.2%
Indemnity Trend Factor	0.867	0.885	+2.1%
Medical Trend Factor	0.885	0.885	0.0%
Excess Loss Loading	1.012	1.012	0.0%
Loss Adjustment Expense Factor	1.210	1.210	0.0%

III. REVIEW OF THE NCCI FILING

The following presents the key components underlying the overall indicated loss cost level change filed by the NCCI effective January 1, 2026. We have reviewed the NCCI's general methodology as well as the calculations contained in the filing. The NCCI's approach to preparing state filings includes the incorporation of items which are state-specific (such as loss development and trend), as well as items which are based upon countrywide information and included in filings submitted in numerous states (such as adjusting and other expense (AOE)). The NCCI generally reflects a consistent methodology across all states, with judgment applied more by the manner in which elements are selected rather than in the selection of each individual item. We discuss below how the NCCI's judgment comes into play within each of the following elements.

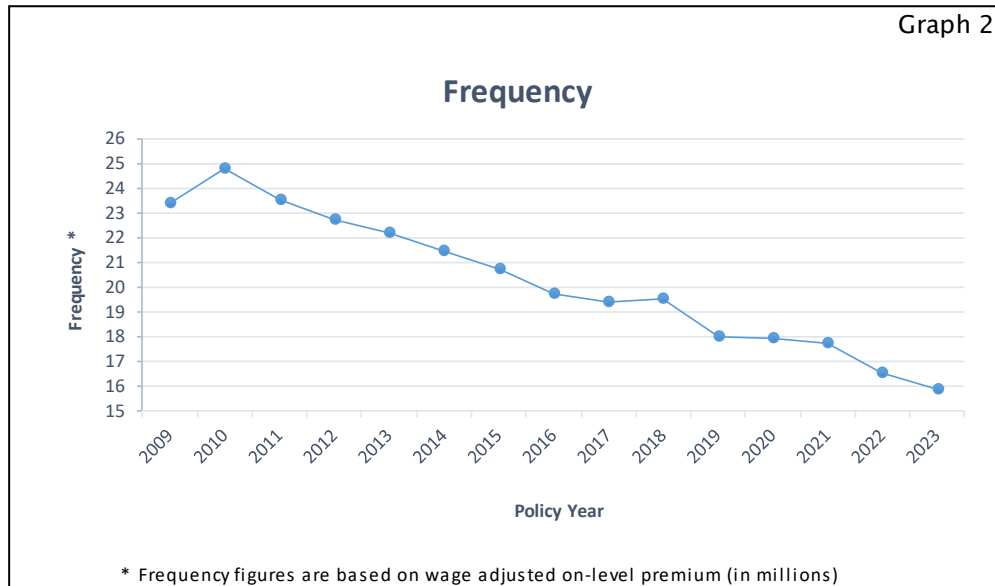
A. Development Factors

The NCCI based its experience indication upon loss and premium for policy years 2022 and 2023 evaluated as of December 31, 2024. Ultimate losses for Missouri are estimated by averaging the results of a paid loss development method and a paid plus case loss development method. The NCCI's approach to selecting loss development factors (LDFs) in recent years has been to use an average of the latest three observed paid LDFs when preparing the paid loss projection, and to utilize an average of the latest five paid plus case LDFs when projecting paid plus case loss to ultimate. Thus, the NCCI's judgment comes into play in the selection of the rules which are applied to LDFs at all maturities. We generally prefer to apply judgment in selecting LDFs by reviewing the available historical LDFs at each maturity, and making a selection based upon our observations of factors within the given age-to-age period. In our analysis of the NCCI's January 1, 2026 Missouri filing, we reviewed the paid and the paid plus case age-to-age LDFs for each of indemnity loss and medical loss. For each set of factors, we applied our actuarial judgment to select a development factor for each age-to-age period; some selected LDFs were higher than those used by the NCCI, while others were lower. We then replaced the NCCI's rule-based LDFs with our LDF selections to test the impact on the loss cost indication. The indication produced by our selected LDFs, all other elements unchanged, is 0.7% larger than the indicated loss cost change filed by the NCCI (see Exhibit 1).

B. Trend Analysis

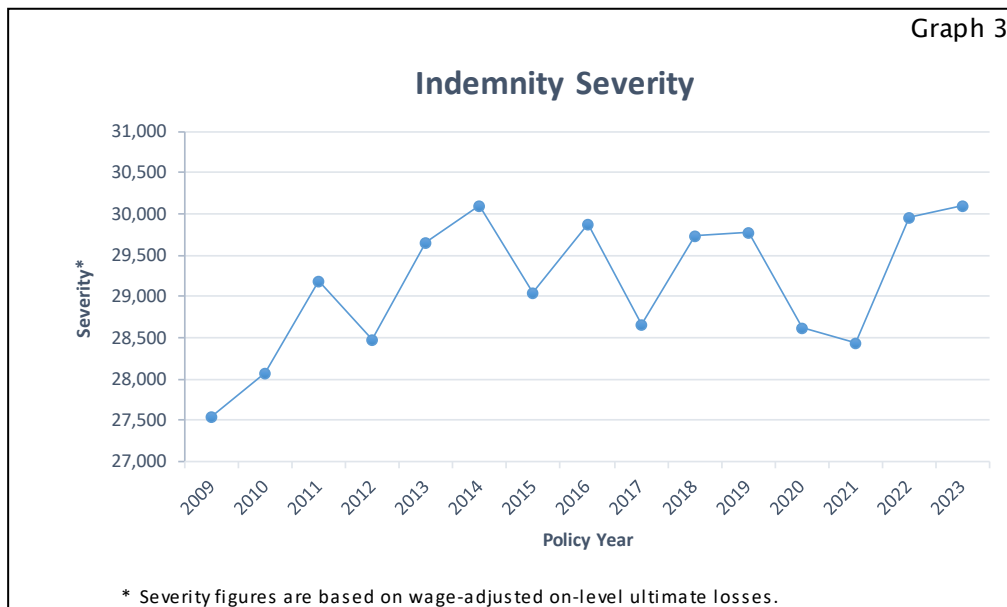
In selecting indemnity and medical loss ratio trends, the NCCI reviewed Missouri-specific frequency, indemnity severity and medical severity information, as well as ultimate indemnity and medical loss ratios, for policy years 2009-2023. Consistent with recent prior filings prepared by the NCCI in Missouri, the NCCI directly selected annual loss ratio trends for each of indemnity loss and medical loss for the January 1, 2026 Missouri filing. In addition to reviewing these loss ratio trends, we have also reviewed both the frequency and severity trend components. Appendix B presents our review of various combinations of policy years for frequency trend as well as both severity and loss ratio trends for indemnity loss and medical loss separately.

The NCCI's filing presents historical claim frequency for policy years 2009-2023. Graph 2 presents the frequency for these policy years.

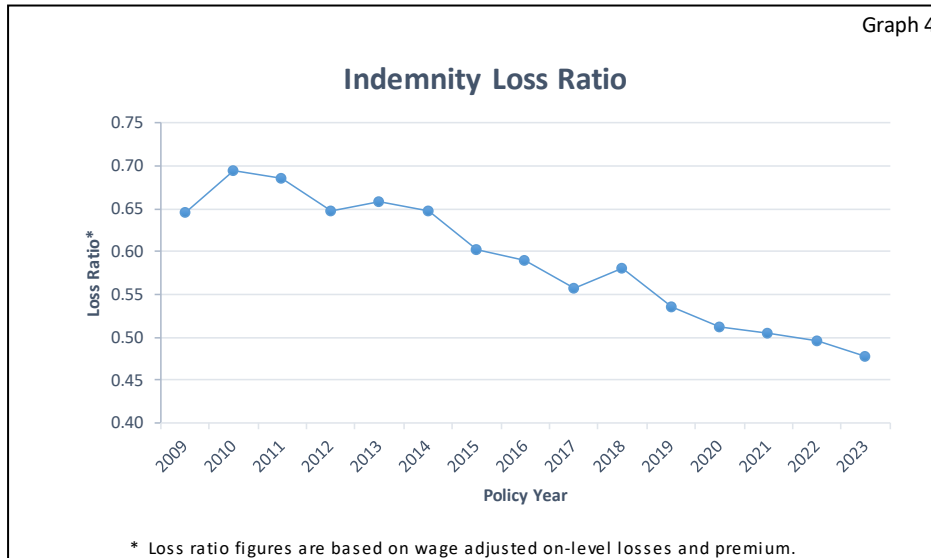


In reviewing the data provided by the NCCI, we note that frequency levels have declined since 2010. Further, recent policy years display a fairly consistent downward trend.

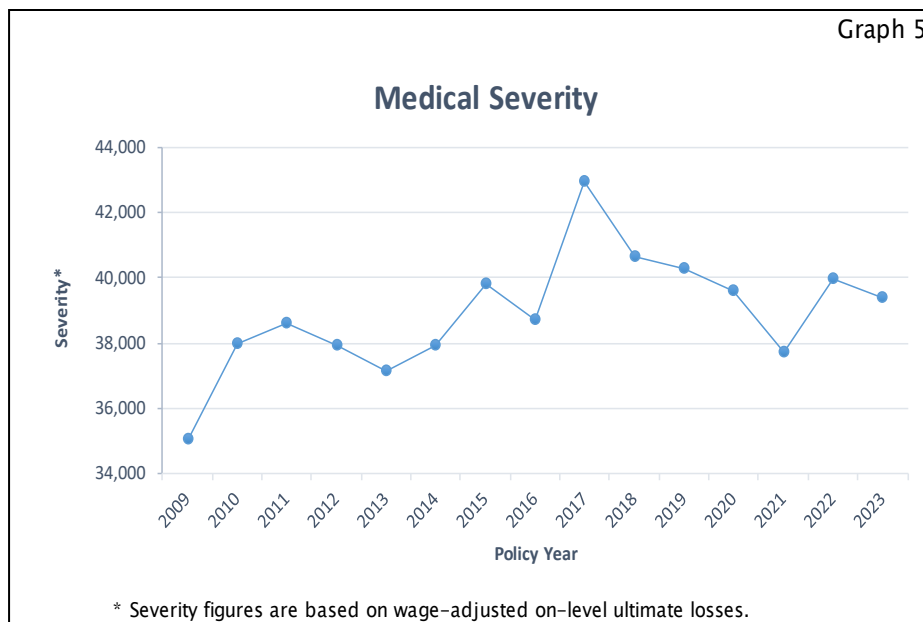
For indemnity severity, the NCCI calculated the ultimate cost per claim based upon ultimate loss (which equals an average of the ultimate loss produced via the paid development and the paid plus case development projections) divided by projected ultimate claim counts. Graph 3 presents the indemnity severities for each of policy years 2009 through 2023.



We then looked directly at indemnity loss ratios. In reviewing the historical indemnity loss ratios in Graph 4, we can see that the loss ratios have decreased fairly steadily over the last eight years. Based upon a direct review of such trends,² we believe an indemnity loss ratio trend for 2026 of -3.0% would be reasonable. The NCCI selected an annual indemnity loss ratio trend of -3.0% for 2026; thus, our selection is equal to the NCCI's selected annual indemnity loss ratio trend.

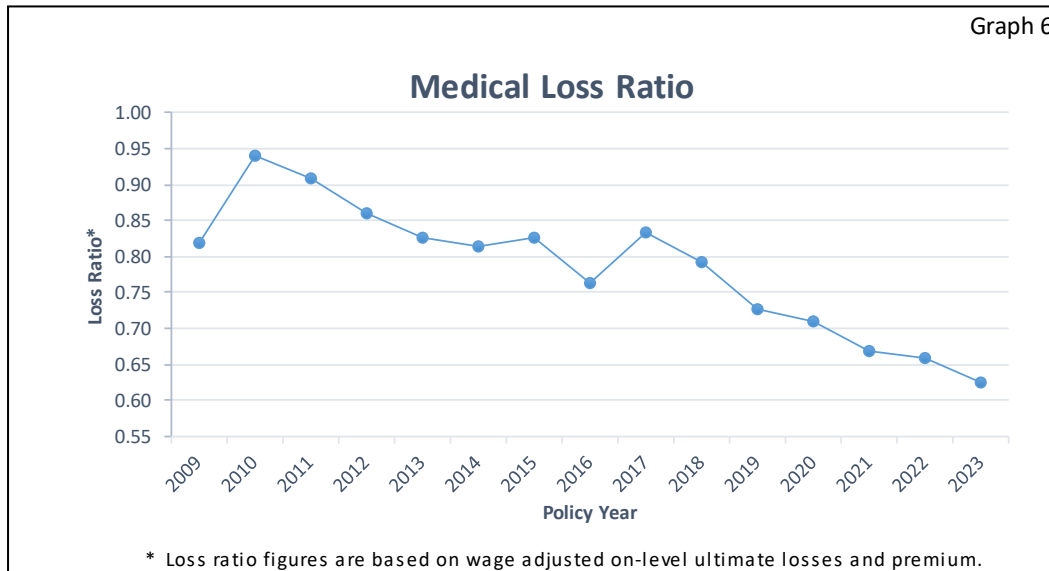


A similar analysis was conducted for medical loss. The NCCI calculated ultimate medical severities based upon ultimate medical loss produced by using an average of the paid and the paid plus case LDF projection methods, divided by ultimate claim counts. Graph 5 presents the historical medical severities for policy years 2009 through 2023.



² Actuarial Solutions fit curves to indemnity loss ratios which were calculated based upon ultimate indemnity loss which substituted our judgmentally selected LDFs for the rule-based LDFs utilized by the NCCI.

With regard to medical loss ratio trends, the NCCI selected an annual medical loss ratio trend of -3.0%. Graph 6 presents the medical loss ratios for policy years 2009 through 2023. As can be seen in Graph 6, the historical medical loss ratios have generally decreased over this period. Based upon our review of these medical loss ratios³, as well as trend results produced by fitting exponential curves to such figures, we believe a medical loss ratio trend of -3.0% is supported; this is equal to the NCCI's selected medical loss ratio trend.



Our selected annual loss ratio trends equal the NCCI's filed annual -3.0% indemnity loss ratio trend and annual medical loss ratio trend of -3.0%. Thus, our review of the trend components produces an indicated loss cost change that is equal to that contained in the NCCI filing, all else equal.

C. LAE Provision

The Missouri loss costs include a provision for LAE, which has two components: DCCE and AOE. DCCE includes items such as legal/defense expenses and medical exam costs. AOE encompasses general claims administration expenses such as salaries for claim adjusters. To determine the LAE provision for a given state's filing, the NCCI considers each of the DCCE and AOE components independently, analyzing the DCCE ratio to loss separately from the ratio of AOE to loss.

For AOE, for which collected data is countrywide in nature, the NCCI blends its countrywide AOE ratio with the Missouri-specific AOE ratio of Missouri Employers Mutual Insurance Company (MEM). For private carriers, the NCCI selected a countrywide AOE ratio of 9.8%; the AOE ratio for MEM is identified to be 13.4%. Based upon a 78.3% Missouri private carrier market share, these AOE ratios are weighted together to produce a weighted AOE ratio to loss of 10.6% ($10.6\% = 0.783 \times 9.8\% + 0.217 \times 13.4\%$). The NCCI selects this weighted 10.6% as the

³ Actuarial Solutions fit curves to medical loss ratios which were calculated based upon ultimate medical loss which substituted our judgmentally selected LDFs for the rule-based LDFs utilized by the NCCI.

Missouri AOE ratio. After a review of the NCCI's AOE calculation, we find the NCCI's selected Missouri AOE provision of 10.6% to be reasonable, as it is equal to our selected AOE ratio of 10.6%.

For DCCE, beginning with its January 1, 2020 filing, the NCCI derives the DCCE ratio directly from its Call for Policy Year Data, which includes state-specific private carrier and state fund loss and DCCE. The DCCE methodology develops ratios of DCCE-to-loss to an ultimate basis for the most recent five policy years. An average of these ultimate ratios (10.4%) is selected as the Missouri DCCE ratio. We first reviewed the ratio development factors produced by the NCCI and made alternative judgmental selections in a manner analogous to that applied in our review of indemnity and medical LDFs. We then applied our selected ratio development factors to ten years of Missouri policy year DCCE ratios. Use of our alternative development yields a DCCE ratio of 10.4%, equal to the selection made by the NCCI.

Combining our DCCE ratio of 10.4% with an AOE ratio of 10.6% produces a 21.0% Missouri LAE ratio, which is equal to the NCCI's LAE ratio of 21.0%. Thus, reflection of our selected Missouri LAE provision versus the LAE ratio included in the NCCI January 1, 2026 filing causes no impact on the indicated loss cost change.

D. Overall Findings

Sections A through C detail the specific recommendations we have regarding the NCCI's January 1, 2026 filing as well as the individual impact of each recommendation. The combined impact of utilizing all of these recommendations is an indicated change of +2.0% in loss costs as shown in Exhibit 4; thus, our overall voluntary market loss cost change is 0.7% higher than the NCCI's indication of +1.3%.

E. Allocation of Loss Costs to Individual Classes

The NCCI's methodology for distributing the overall indication among the various classes is well documented and well supported. We do not take exception to the methodology used by the NCCI. Loss cost changes in this filing for individual classes (excluding F-classes) range from -20.0% to +23.0%.

We did not review the NCCI's calculation of the effect of changes to the U.S. Longshore and Harbor Workers' Compensation Act.

F. Exclusion of Assigned Risk Experience

At our request, the NCCI calculated that exclusion of assigned risk data from the experience used in the filing would cause the loss cost indication to be +1.2%. Given the current small market share of the Missouri assigned risk market (assumed to be 1% by the NCCI), this indication does not differ materially from the NCCI's filed +1.3% which reflects combined voluntary and assigned risk experience for policy years 2022 and 2023 along with a factor of 0.993 to remove the effects of the assigned risk market.

IV. LIMITATIONS AND DISTRIBUTION

This report reviews the data, methods and assumptions utilized by the NCCI in preparing its January 1, 2026 workers compensation voluntary market advisory loss cost filing in Missouri. Our review relied upon information provided to us by the Department and by the NCCI. Appendix C presents information supplied by the NCCI in response to interrogatories which assisted in our review. Although we have not audited this information, the NCCI's calculations have been reviewed for reasonability. If the underlying data or information is found to be inaccurate or incomplete, then our observations and conclusions may likewise be inaccurate or incomplete.

The loss costs proposed in the NCCI's filing are based upon projections of loss, LAE and premium, as well as consideration of other relevant items. Such projections of workers compensation experience, and thus our analysis and conclusions, are subject to uncertainty and reflect mathematical expectations. Further, the proposed Missouri loss costs are based upon Missouri statutes and regulations as they exist at this time, and do not consider any potential future retroactive benefit provisions or laws which ultimately may be determined to have an impact upon policies written during the effective period of these loss costs.

The COVID-19 pandemic has caused disruptions to many industries around the world since 2020 and its impact is ongoing. It is currently unknown how this pandemic will ultimately affect insurance and financial activities, including underlying exposures, as well as claim reporting and loss values. Possible impacts include changes in the frequency and/or severity of claims, as well as the timing of claim filing, processing and/or resolution. This may include potential future changes to development patterns which have been applied in the estimation of the loss cost indication. Thus, there is additional variability associated with the estimates as of December 31, 2024 which underlie the reviewed filing.

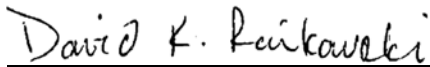
This report has been prepared solely for the use of and reliance by the Missouri Department of Commerce and Insurance in its review of the NCCI's Missouri voluntary market advisory loss cost filing effective January 1, 2026. The content within this report, as well as the materials reviewed as part of this engagement are technical in nature; it is recommended that any party receiving a copy of this report request its own actuary to review the report to ensure an understanding of all assumptions, data, limitations and conclusions reached by the NCCI in its January 1, 2026 filing and by Actuarial Solutions in the review of the filing. This report should be distributed only in its entirety.

V. SIGNATURE PAGE

This report was prepared by Kristine Fitzgerald and David Raikowski. Ms. Fitzgerald and Mr. Raikowski are Associates of the Casualty Actuarial Society and Members of the American Academy of Actuaries. The review was conducted in keeping with the Qualification Standards of the American Academy of Actuaries and the Standards of Practice published by the Actuarial Standards Board.



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VI. GLOSSARY OF TERMS

The following definitions are provided to give context to the terms used within this report and are tailored to the specifics of the filing under review.

Accident Year

A 12-month period of time for which dollars of loss are aggregated based upon those accidents occurring during the given time period. At a given moment in time the amount paid as well as the established reserves are known; the final value of all claims is not known until that time at which all such claims are closed.

Actuarial Central Estimate

An estimate that represents an expected value over a range of reasonably possible outcomes, not all conceivable outcomes.

Case Reserve

An estimate made by a claims administrator of the amount which remains to be paid for each particular claim.

Development

The observed change over time in a type of data for a particular year (e.g., paid loss, incurred loss or premium).

Incurred Loss

The sum of paid loss plus case reserves (also referred to as paid plus case loss or “reported loss”).

LAE

LAE has two components: defense and cost containment expense (DCCE) and adjusting and other expense (AOE). DCCE represents expenses related to defense, litigation and medical cost containment. AOE includes all other claims adjusting expenses, whether internal or external to the Company.

Loss Cost

Loss cost is defined as the expected loss per unit of exposure. The unit of exposure is defined differently depending on the line of insurance covered; for workers compensation, the exposure is payroll in \$100 units.

On-Level

The statement of various years of data at a common level (e.g., premium stated at current rate level; or loss stated at current benefit levels).

Paid Loss

The dollars of indemnity and medical benefits paid to the injured worker or his/her dependents.

Policy Year

A policy year is comprised of all of the policies written during a particular calendar year; loss and premium is aggregated for all such policies. Since a policy written on January 1 expires December 31 of the same year, but a policy written on December 31 does not expire until the end of the following year, accidents associated with a

single policy year occur over the course of two calendar years. Experience from the two most recent complete policy years (2022 and 2023) makes up the bulk of the NCCI's calculation of the indicated loss cost change for this filing.

Severity

The average cost per claim; this equals ultimate loss divided by the ultimate number of lost-time (indemnity) claims.

Ultimate Loss

The estimated amount that will eventually be paid when all claims are closed.

	[A]	[B]	[C]
	Paid	Paid + Case	Combined
<u>Premium</u>			
(1) Standard Earned Premium Valued as of 12/31/24	\$690,931,273	\$690,931,273	\$690,931,273
(2) Factor to Develop Standard Earned Premium	1.018	1.018	1.018
(3) Developed Standard Earned Premium = (1) x (2)	\$703,368,036	\$703,368,036	\$703,368,036
(4) Factor to Adjust Premium to Current Level	0.725	0.725	0.725
(5) Premium Adjusted to Current Level = (3) x (4)	\$509,941,826	\$509,941,826	\$509,941,826
<u>Indemnity Benefit and LAE Cost</u>			
(6) Indemnity Benefit Cost Valued as of 12/31/24 (First Report)	\$66,390,423	\$176,909,800	
(7) Factor to Develop Indemnity Benefit Cost	3.669	1.376	
(8) Developed Indemnity Benefit Cost = (6) x (7)	\$243,586,462	\$243,427,885	\$243,507,174
(9) Factor to Adjusted Indemnity Benefit Cost to Current Benefit Level	1.000	1.000	1.000
(10) Factor to Include Loss Based Expenses	1.000	1.000	1.000
(11) Composite Adjustment Factor = (9) x (10)	1.000	1.000	1.000
(12) Adjusted Indemnity Cost = (8) x (11)	\$243,586,462	\$243,427,885	\$243,507,174
(13) Indemnity Cost Ratio = (12) / (5)	0.478	0.477	0.478
(14) Trend Length	3.001	3.001	3.001
(15) Application of Proposed Indemnity Trend Factor = .970 ^ (14)	0.913	0.913	0.913
(16) Projected Limited Indemnity Cost Ratio = (13) x (15)	0.436	0.436	0.436
(17) Factor to Adjust Indemnity Cost Ratio to an Unlimited Basis	1.012	1.012	1.012
(18) Projected Indemnity Cost Ratio = (16) x (17)	0.441	0.441	0.441
(19) Proposed Change in Indemnity Benefits	1.000	1.000	1.000
(20) Projected Indemnity Cost Ratio Including Benefit Change = (18) x (19)	0.441	0.441	0.441
<u>Medical Benefit and LAE Cost</u>			
(21) Medical Benefit Cost Valued as of 12/31/24 (First Report)	\$205,244,031	\$307,429,735	
(22) Factor to Develop Medical Benefit Cost	1.516	1.061	
(23) Developed Medical Benefit Cost = (21) x (22)	\$311,149,951	\$326,182,949	\$318,666,450
(24) Factor to Adjusted Medical Benefit Cost to Current Benefit Level	1.000	1.000	1.000
(25) Factor to Include Loss Based Expenses	1.000	1.000	1.000
(26) Composite Adjustment Factor = (24) x (25)	1.000	1.000	1.000
(27) Adjusted Medical Cost = (23) x (26)	\$311,149,951	\$326,182,949	\$318,666,450
(28) Medical Cost Ratio = (27) / (5)	0.610	0.640	0.625
(29) Trend Length	3.001	3.001	3.001
(30) Application of Proposed Medical Trend Factor = .970 ^ (29)	0.913	0.913	0.913
(31) Projected Limited Medical Cost Ratio = (28) x (30)	0.557	0.584	0.571
(32) Factor to Adjust Medical Cost Ratio to an Unlimited Basis	1.012	1.012	1.012
(33) Projected Medical Cost Ratio = (31) x (32)	0.564	0.591	0.578
(34) Proposed Change in Medical Benefits	1.000	1.000	1.000
(35) Projected Medical Cost Ratio Including Benefit Change = (33) x (34)	0.564	0.591	0.578
<u>Total Benefit and LAE Cost</u>			
(36) Adjusted Cost Ratio of Policy Year 2023 = (20) + (35)	1.005	1.032	1.019

Notes: Row (7), Column [A] is taken from Row (1), Column [A] of Appendix A, Page 2.
Row (7), Column [B] is taken from Row (1), Column [A] of Appendix A, Page 1.
The trend factor reflected in Row (15) has been taken from the Missouri 1/1/26 Voluntary Market Loss Cost Filing.
Row (22), Column [A] is taken from Row (1), Column [B] of Appendix A, Page 2.
Row (22), Column [B] is taken from Row (1), Column [B] of Appendix A, Page 1.
The trend factor reflected in Row (30) has been taken from the Missouri 1/1/26 Voluntary Market Loss Cost Filing.
Rows (1), (2), (4), (6), (9), (10), (14), (17), (19), (21), (24), (25), (29), (32), and (34) have been taken from the Missouri 1/1/26 Voluntary Market Loss Cost Filing.

	[A]	[B]	[C]
	Paid	Paid + Case	Combined
<u>Premium</u>			
(1) Standard Earned Premium Valued as of 12/31/24	\$702,583,311	\$702,583,311	\$702,583,311
(2) Factor to Develop Standard Earned Premium	0.999	0.999	0.999
(3) Developed Standard Earned Premium = (1) x (2)	\$701,880,728	\$701,880,728	\$701,880,728
(4) Factor to Adjust Premium to Current Level	0.678	0.678	0.678
(5) Premium Adjusted to Current Level = (3) x (4)	\$475,875,134	\$475,875,134	\$475,875,134
<u>Indemnity Benefit and LAE Cost</u>			
(6) Indemnity Benefit Cost Valued as of 12/31/24 (Second Report)	\$117,690,142	\$194,960,233	
(7) Factor to Develop Indemnity Benefit Cost	2.023	1.196	
(8) Developed Indemnity Benefit Cost = (6) x (7)	\$238,087,157	\$233,172,439	\$235,629,798
(9) Factor to Adjusted Indemnity Benefit Cost to Current Benefit Level	1.000	1.000	1.000
(10) Factor to Include Loss Based Expenses	1.000	1.000	1.000
(11) Composite Adjustment Factor = (9) x (10)	1.000	1.000	1.000
(12) Adjusted Indemnity Cost = (8) x (11)	\$238,087,157	\$233,172,439	\$235,629,798
(13) Indemnity Cost Ratio = (12) / (5)	0.500	0.490	0.495
(14) Trend Length	4.001	4.001	4.001
(15) Application of Proposed Indemnity Trend Factor = .970 ^ (14)	0.885	0.885	0.885
(16) Projected Limited Indemnity Cost Ratio = (13) x (15)	0.443	0.434	0.438
(17) Factor to Adjust Indemnity Cost Ratio to an Unlimited Basis	1.012	1.012	1.012
(18) Projected Indemnity Cost Ratio = (16) x (17)	0.448	0.439	0.443
(19) Proposed Change in Indemnity Benefits	1.000	1.000	1.000
(20) Projected Indemnity Cost Ratio Including Benefit Change = (18) x (19)	0.448	0.439	0.443
<u>Medical Benefit and LAE Cost</u>			
(21) Medical Benefit Cost Valued as of 12/31/24 (Second Report)	\$249,974,081	\$309,398,765	
(22) Factor to Develop Medical Benefit Cost	1.242	1.029	
(23) Developed Medical Benefit Cost = (21) x (22)	\$310,467,809	\$318,371,329	\$314,419,569
(24) Factor to Adjusted Medical Benefit Cost to Current Benefit Level	1.000	1.000	1.000
(25) Factor to Include Loss Based Expenses	1.000	1.000	1.000
(26) Composite Adjustment Factor = (24) x (25)	1.000	1.000	1.000
(27) Adjusted Medical Cost = (23) x (26)	\$310,467,809	\$318,371,329	\$314,419,569
(28) Medical Cost Ratio = (27) / (5)	0.652	0.669	0.661
(29) Trend Length	4.001	4.001	4.001
(30) Application of Proposed Medical Trend Factor = .970 ^ (29)	0.885	0.885	0.885
(31) Projected Limited Medical Cost Ratio = (28) x (30)	0.577	0.592	0.585
(32) Factor to Adjust Medical Cost Ratio to an Unlimited Basis	1.012	1.012	1.012
(33) Projected Medical Cost Ratio = (31) x (32)	0.584	0.599	0.592
(34) Proposed Change in Medical Benefits	1.000	1.000	1.000
(35) Projected Medical Cost Ratio Including Benefit Change = (33) x (34)	0.584	0.599	0.592
<u>Total Benefit and LAE Cost</u>			
(36) Adjusted Cost Ratio of Policy Year 2022 = (20) + (35)	1.032	1.038	1.035

Notes: Row (7), Column [A] is taken from Row (2), Column [A] of Appendix A, Page 2.
Row (7), Column [B] is taken from Row (2), Column [A] of Appendix A, Page 1.
The trend factor reflected in Row (15) has been taken from the Missouri 1/1/26 Voluntary Market Loss Cost Filing.
Row (22), Column [A] is taken from Row (2), Column [B] of Appendix A, Page 2.
Row (22), Column [B] is taken from Row (2), Column [B] of Appendix A, Page 1.
The trend factor reflected in Row (30) has been taken from the Missouri 1/1/26 Voluntary Market Loss Cost Filing.
Rows (1), (2), (4), (6), (9), (10), (14), (17), (19), (21), (24), (25), (29), (32), and (34) have been taken from the Missouri 1/1/26 Voluntary Market Loss Cost Filing.

Average Cost Ratio

(1) Change in Experience, Trend and Benefits	1.027	(+2.7%)
(2) Factor to Reflect the Inclusion of Assigned Risk Experience	0.993	(-0.7%)
(3) Change In Loss Adjustment Expense	1.000	(+0.0%)
(4) Overall Loss Cost Level Change: (1) x (2) x (3)	1.020	(+2.0%)

Notes: Row (1) is the average of Row (36), Column [C] of Exhibit 1, Pages 1 and 2.
Row (2) is taken from the Missouri 1/1/26 Voluntary Market Loss Cost Filing.

	[A]	[B]	[C]
	<u>Paid</u>	<u>Paid + Case</u>	<u>Combined</u>
<u>Premium</u>			
(1) Standard Earned Premium Valued as of 12/31/24	\$690,931,273	\$690,931,273	\$690,931,273
(2) Factor to Develop Standard Earned Premium	1.018	1.018	1.018
(3) Developed Standard Earned Premium = (1) x (2)	\$703,368,036	\$703,368,036	\$703,368,036
(4) Factor to Adjust Premium to Current Level	0.725	0.725	0.725
(5) Premium Adjusted to Current Level = (3) x (4)	\$509,941,826	\$509,941,826	\$509,941,826
<u>Indemnity Benefit and LAE Cost</u>			
(6) Indemnity Benefit Cost Valued as of 12/31/24 (First Report)	\$66,390,423	\$176,909,800	
(7) Factor to Develop Indemnity Benefit Cost	3.650	1.373	
(8) Developed Indemnity Benefit Cost = (6) x (7)	\$242,325,044	\$242,897,155	\$242,611,100
(9) Factor to Adjusted Indemnity Benefit Cost to Current Benefit Level	1.000	1.000	1.000
(10) Factor to Include Loss Based Expenses	1.000	1.000	1.000
(11) Composite Adjustment Factor = (9) x (10)	1.000	1.000	1.000
(12) Adjusted Indemnity Cost = (8) x (11)	\$242,325,044	\$242,897,155	\$242,611,100
(13) Indemnity Cost Ratio = (12) / (5)	0.475	0.476	0.476
(14) Trend Length	3.001	3.001	3.001
(15) Application of Proposed Indemnity Trend Factor = .9700 ^ (14)	0.913	0.913	0.913
(16) Projected Limited Indemnity Cost Ratio = (13) x (15)	0.434	0.435	0.435
(17) Factor to Adjust Indemnity Cost Ratio to an Unlimited Basis	1.012	1.012	1.012
(18) Projected Indemnity Cost Ratio = (16) x (17)	0.439	0.440	0.440
(19) Proposed Change in Indemnity Benefits	1.000	1.000	1.000
(20) Projected Indemnity Cost Ratio Including Benefit Change = (18) x (19)	0.439	0.440	0.440
<u>Medical Benefit and LAE Cost</u>			
(21) Medical Benefit Cost Valued as of 12/31/24 (First Report)	\$205,244,031	\$307,429,735	
(22) Factor to Develop Medical Benefit Cost	1.503	1.049	
(23) Developed Medical Benefit Cost = (21) x (22)	\$308,481,779	\$322,493,792	\$315,487,786
(24) Factor to Adjusted Medical Benefit Cost to Current Benefit Level	1.000	1.000	1.000
(25) Factor to Include Loss Based Expenses	1.000	1.000	1.000
(26) Composite Adjustment Factor = (24) x (25)	1.000	1.000	1.000
(27) Adjusted Medical Cost = (23) x (26)	\$308,481,779	\$322,493,792	\$315,487,786
(28) Medical Cost Ratio = (27) / (5)	0.605	0.632	0.619
(29) Trend Length	3.001	3.001	3.001
(30) Application of Proposed Medical Trend Factor = .9700 ^ (29)	0.913	0.913	0.913
(31) Projected Limited Medical Cost Ratio = (28) x (30)	0.552	0.577	0.565
(32) Factor to Adjust Medical Cost Ratio to an Unlimited Basis	1.012	1.012	1.012
(33) Projected Medical Cost Ratio = (31) x (32)	0.559	0.584	0.572
(34) Proposed Change in Medical Benefits	1.000	1.000	1.000
(35) Projected Medical Cost Ratio Including Benefit Change = (33) x (34)	0.559	0.584	0.572
<u>Total Benefit and LAE Cost</u>			
(36) Adjusted Cost Ratio of Policy Year 2023 = (20) + (35)	0.998	1.024	1.012

Notes: The trend factor reflected in Row (15) has been selected by Actuarial Solutions.
The trend factor reflected in Row (30) has been selected by Actuarial Solutions.
Rows (1), (2), (4), (6), (7), (9), (10), (14), (17), (19), (21), (22), (24), (25), (29), (32), and (34) have been taken from the Missouri 1/1/26 Voluntary Market Loss Cost Filing.

	[A]	[B]	[C]
	Paid	Paid + Case	Combined
<u>Premium</u>			
(1) Standard Earned Premium Valued as of 12/31/24	\$702,583,311	\$702,583,311	\$702,583,311
(2) Factor to Develop Standard Earned Premium	0.999	0.999	0.999
(3) Developed Standard Earned Premium = (1) x (2)	\$701,880,728	\$701,880,728	\$701,880,728
(4) Factor to Adjust Premium to Current Level	0.678	0.678	0.678
(5) Premium Adjusted to Current Level = (3) x (4)	\$475,875,134	\$475,875,134	\$475,875,134
<u>Indemnity Benefit and LAE Cost</u>			
(6) Indemnity Benefit Cost Valued as of 12/31/24 (Second Report)	\$117,690,142	\$194,960,233	
(7) Factor to Develop Indemnity Benefit Cost	2.012	1.194	
(8) Developed Indemnity Benefit Cost = (6) x (7)	\$236,792,566	\$232,782,518	\$234,787,542
(9) Factor to Adjusted Indemnity Benefit Cost to Current Benefit Level	1.000	1.000	1.000
(10) Factor to Include Loss Based Expenses	1.000	1.000	1.000
(11) Composite Adjustment Factor = (9) x (10)	1.000	1.000	1.000
(12) Adjusted Indemnity Cost = (8) x (11)	\$236,792,566	\$232,782,518	\$234,787,542
(13) Indemnity Cost Ratio = (12) / (5)	0.498	0.489	0.493
(14) Trend Length	4.001	4.001	4.001
(15) Application of Proposed Indemnity Trend Factor = .9700 ^ (14)	0.885	0.885	0.885
(16) Projected Limited Indemnity Cost Ratio = (13) x (15)	0.441	0.433	0.436
(17) Factor to Adjust Indemnity Cost Ratio to an Unlimited Basis	1.012	1.012	1.012
(18) Projected Indemnity Cost Ratio = (16) x (17)	0.446	0.438	0.441
(19) Proposed Change in Indemnity Benefits	1.000	1.000	1.000
(20) Projected Indemnity Cost Ratio Including Benefit Change = (18) x (19)	0.446	0.438	0.441
<u>Medical Benefit and LAE Cost</u>			
(21) Medical Benefit Cost Valued as of 12/31/24 (Second Report)	\$249,974,081	\$309,398,765	
(22) Factor to Develop Medical Benefit Cost	1.231	1.017	
(23) Developed Medical Benefit Cost = (21) x (22)	\$307,718,094	\$314,658,544	\$311,188,319
(24) Factor to Adjusted Medical Benefit Cost to Current Benefit Level	1.000	1.000	1.000
(25) Factor to Include Loss Based Expenses	1.000	1.000	1.000
(26) Composite Adjustment Factor = (24) x (25)	1.000	1.000	1.000
(27) Adjusted Medical Cost = (23) x (26)	\$307,718,094	\$314,658,544	\$311,188,319
(28) Medical Cost Ratio = (27) / (5)	0.647	0.661	0.654
(29) Trend Length	4.001	4.001	4.001
(30) Application of Proposed Medical Trend Factor = .9700 ^ (29)	0.885	0.885	0.885
(31) Projected Limited Medical Cost Ratio = (28) x (30)	0.573	0.585	0.579
(32) Factor to Adjust Medical Cost Ratio to an Unlimited Basis	1.012	1.012	1.012
(33) Projected Medical Cost Ratio = (31) x (32)	0.580	0.592	0.586
(34) Proposed Change in Medical Benefits	1.000	1.000	1.000
(35) Projected Medical Cost Ratio Including Benefit Change = (33) x (34)	0.580	0.592	0.586
<u>Total Benefit and LAE Cost</u>			
(36) Adjusted Cost Ratio of Policy Year 2022 = (20) + (35)	1.026	1.030	1.027

Notes: The trend factor reflected in Row (15) has been selected by Actuarial Solutions.
The trend factor reflected in Row (30) has been selected by Actuarial Solutions.
Rows (1), (2), (4), (6), (7), (9), (10), (14), (17), (19), (21), (22), (24), (25), (29), (32), and (34) have been taken from the Missouri 1/1/26 Voluntary Market Loss Cost Filing.

Average Cost Ratio

(1) Change in Experience, Trend and Benefits	1.020	(+2.0%)
(2) Factor to Reflect the Inclusion of Assigned Risk Experience	0.993	(-0.7%)
(3) Change In Loss Adjustment Expense	1.000	(+0.0%)
(4) Overall Loss Cost Level Change: (1) x (2) x (3)	1.013	(+1.3%)

Notes: Row (1) is the average of Row (36), Column [C] of Exhibit 2, Pages 1 and 2.
Row (2) is taken from the Missouri 1/1/26 Voluntary Market Loss Cost Filing.

Section I: Selection of Missouri DCCE Provision

Policy Year	(1) NCCI Ultimate DCCE Ratio	(2) NCCI Selected Age to Ultimate Development Factor	(3) ATS Selected Age to Ultimate Development Factor	(4) ATS Ultimate DCCE Ratio (1) / (2) x (3)
2014	11.0%	0.984	0.984	11.0%
2015	10.2%	0.982	0.982	10.2%
2016	10.5%	0.981	0.981	10.5%
2017	10.0%	0.978	0.978	10.0%
2018	10.2%	0.977	0.977	10.2%
2019	10.2%	0.976	0.976	10.2%
2020	10.2%	0.981	0.981	10.2%
2021	10.4%	0.989	0.992	10.4%
2022	10.5%	0.998	1.009	10.6%
2023	11.2%	1.050	1.061	11.3%
10 Year Avg				10.5%
7 Year Avg				10.4%
5 Year Avg				10.5%
4 Year Avg				10.6%
3 Year Avg				10.8%
Selected				10.4%

Section II: Selection of Missouri AOE Provision

Accident Year	(5) Private Carriers Countrywide Ultimate AOE Ratio	(6) State Fund Missouri Ultimate AOE Ratio	(7) ATS Proposed AOE Ratio 1/1/26 Filing
2018	9.3%		
2019	9.8%		
2020	10.4%	13.0%	
2021	10.1%	13.9%	
2022	9.8%	12.4%	
2023	9.7%	13.2%	
2024	9.9%	14.2%	
Selected	9.8%	13.4%	10.6%
(8) Weighting	78.3%	21.7%	

Section III: Proposed Change in Missouri Loss Adjustment Expense Provision

Missouri Provisions	(9) NCCI Approved 1/1/25 Filing	(10) ATS Proposed 1/1/26 Filing	(11) Change In Provision
DCCE	10.4%	10.4%	
AOE	10.6%	10.6%	
LAE	21.0%	21.0%	(+0.0%)

Notes: Columns (1), (2), (5), (6), and (9) are either taken from the Missouri 1/1/26 Voluntary Market Loss Cost Filing, or based on information provided by NCCI. The weighting presented in Line (8) is based on information provided by NCCI, and is based upon the Private Carrier vs State Fund split of projected losses. Column (3) is taken from Lines (1) through (10) of Appendix A, Page 3.

Average Cost Ratio

(1) Change in Experience, Trend and Benefits	1.020	(+2.0%)
(2) Factor to Reflect the Inclusion of Assigned Risk Experience	0.993	(-0.7%)
(3) Change In Loss Adjustment Expense	1.000	(+0.0%)
(4) Overall Loss Cost Level Change: (1) x (2) x (3)	1.013	(+1.3%)

Notes: Row (1) is taken from the Missouri 1/1/26 Voluntary Market Loss Cost Filing.
Row (3) is taken from Column (11) of Exhibit 3, Page 1.

	[A]	[B]	[C]
<u>Premium</u>	<u>Paid</u>	<u>Paid + Case</u>	<u>Combined</u>
(1) Standard Earned Premium Valued as of 12/31/24	\$690,931,273	\$690,931,273	\$690,931,273
(2) Factor to Develop Standard Earned Premium	1.018	1.018	1.018
(3) Developed Standard Earned Premium = (1) x (2)	\$703,368,036	\$703,368,036	\$703,368,036
(4) Factor to Adjust Premium to Current Level	0.725	0.725	0.725
(5) Premium Adjusted to Current Level = (3) x (4)	\$509,941,826	\$509,941,826	\$509,941,826
<u>Indemnity Benefit and LAE Cost</u>			
(6) Indemnity Benefit Cost Valued as of 12/31/24 (First Report)	\$66,390,423	\$176,909,800	
(7) Factor to Develop Indemnity Benefit Cost	3.669	1.376	
(8) Developed Indemnity Benefit Cost = (6) x (7)	\$243,586,462	\$243,427,885	\$243,507,174
(9) Factor to Adjusted Indemnity Benefit Cost to Current Benefit Level	1.000	1.000	1.000
(10) Factor to Include Loss Based Expenses	1.000	1.000	1.000
(11) Composite Adjustment Factor = (9) x (10)	1.000	1.000	1.000
(12) Adjusted Indemnity Cost = (8) x (11)	\$243,586,462	\$243,427,885	\$243,507,174
(13) Indemnity Cost Ratio = (12) / (5)	0.478	0.477	0.478
(14) Trend Length	3.001	3.001	3.001
(15) Application of Proposed Indemnity Trend Factor = .9700 ^ (14)	0.913	0.913	0.913
(16) Projected Limited Indemnity Cost Ratio = (13) x (15)	0.436	0.436	0.436
(17) Factor to Adjust Indemnity Cost Ratio to an Unlimited Basis	1.012	1.012	1.012
(18) Projected Indemnity Cost Ratio = (16) x (17)	0.441	0.441	0.441
(19) Proposed Change in Indemnity Benefits	1.000	1.000	1.000
(20) Projected Indemnity Cost Ratio Including Benefit Change = (18) x (19)	0.441	0.441	0.441
<u>Medical Benefit and LAE Cost</u>			
(21) Medical Benefit Cost Valued as of 12/31/24 (First Report)	\$205,244,031	\$307,429,735	
(22) Factor to Develop Medical Benefit Cost	1.516	1.061	
(23) Developed Medical Benefit Cost = (21) x (22)	\$311,149,951	\$326,182,949	\$318,666,450
(24) Factor to Adjusted Medical Benefit Cost to Current Benefit Level	1.000	1.000	1.000
(25) Factor to Include Loss Based Expenses	1.000	1.000	1.000
(26) Composite Adjustment Factor = (24) x (25)	1.000	1.000	1.000
(27) Adjusted Medical Cost = (23) x (26)	\$311,149,951	\$326,182,949	\$318,666,450
(28) Medical Cost Ratio = (27) / (5)	0.610	0.640	0.625
(29) Trend Length	3.001	3.001	3.001
(30) Application of Proposed Medical Trend Factor = .9700 ^ (29)	0.913	0.913	0.913
(31) Projected Limited Medical Cost Ratio = (28) x (30)	0.557	0.584	0.571
(32) Factor to Adjust Medical Cost Ratio to an Unlimited Basis	1.012	1.012	1.012
(33) Projected Medical Cost Ratio = (31) x (32)	0.564	0.591	0.578
(34) Proposed Change in Medical Benefits	1.000	1.000	1.000
(35) Projected Medical Cost Ratio Including Benefit Change = (33) x (34)	0.564	0.591	0.578
<u>Total Benefit and LAE Cost</u>			
(36) Adjusted Cost Ratio of Policy Year 2023 = (20) + (35)	1.005	1.032	1.019

Notes: Row (7), Column [A] is taken from Row (1), Column [A] of Appendix A, Page 2.
 Row (7), Column [B] is taken from Row (1), Column [A] of Appendix A, Page 1.
 The trend factor reflected in Row (15) has been selected by Actuarial Solutions.
 Row (22), Column [A] is taken from Row (1), Column [B] of Appendix A, Page 2.
 Row (22), Column [B] is taken from Row (1), Column [B] of Appendix A, Page 1.
 The trend factor reflected in Row (30) has been selected by Actuarial Solutions.
 Rows (1), (2), (4), (6), (9), (10), (14), (17), (19), (21), (24), (25), (29), (32), and (34) have been taken from the Missouri 1/1/26
 Voluntary Market Loss Cost Filing.

	[A]	[B]	[C]
	Paid	Paid + Case	Combined
<u>Premium</u>			
(1) Standard Earned Premium Valued as of 12/31/24	\$702,583,311	\$702,583,311	\$702,583,311
(2) Factor to Develop Standard Earned Premium	0.999	0.999	0.999
(3) Developed Standard Earned Premium = (1) x (2)	\$701,880,728	\$701,880,728	\$701,880,728
(4) Factor to Adjust Premium to Current Level	0.678	0.678	0.678
(5) Premium Adjusted to Current Level = (3) x (4)	\$475,875,134	\$475,875,134	\$475,875,134
<u>Indemnity Benefit and LAE Cost</u>			
(6) Indemnity Benefit Cost Valued as of 12/31/24 (Second Report)	\$117,690,142	\$194,960,233	
(7) Factor to Develop Indemnity Benefit Cost	2.023	1.196	
(8) Developed Indemnity Benefit Cost = (6) x (7)	\$238,087,157	\$233,172,439	\$235,629,798
(9) Factor to Adjusted Indemnity Benefit Cost to Current Benefit Level	1.000	1.000	1.000
(10) Factor to Include Loss Based Expenses	1.000	1.000	1.000
(11) Composite Adjustment Factor = (9) x (10)	1.000	1.000	1.000
(12) Adjusted Indemnity Cost = (8) x (11)	\$238,087,157	\$233,172,439	\$235,629,798
(13) Indemnity Cost Ratio = (12) / (5)	0.500	0.490	0.495
(14) Trend Length	4.001	4.001	4.001
(15) Application of Proposed Indemnity Trend Factor = .9700 ^ (14)	0.885	0.885	0.885
(16) Projected Limited Indemnity Cost Ratio = (13) x (15)	0.443	0.434	0.438
(17) Factor to Adjust Indemnity Cost Ratio to an Unlimited Basis	1.012	1.012	1.012
(18) Projected Indemnity Cost Ratio = (16) x (17)	0.448	0.439	0.443
(19) Proposed Change in Indemnity Benefits	1.000	1.000	1.000
(20) Projected Indemnity Cost Ratio Including Benefit Change = (18) x (19)	0.448	0.439	0.443
<u>Medical Benefit and LAE Cost</u>			
(21) Medical Benefit Cost Valued as of 12/31/24 (Second Report)	\$249,974,081	\$309,398,765	
(22) Factor to Develop Medical Benefit Cost	1.242	1.029	
(23) Developed Medical Benefit Cost = (21) x (22)	\$310,467,809	\$318,371,329	\$314,419,569
(24) Factor to Adjusted Medical Benefit Cost to Current Benefit Level	1.000	1.000	1.000
(25) Factor to Include Loss Based Expenses	1.000	1.000	1.000
(26) Composite Adjustment Factor = (24) x (25)	1.000	1.000	1.000
(27) Adjusted Medical Cost = (23) x (26)	\$310,467,809	\$318,371,329	\$314,419,569
(28) Medical Cost Ratio = (27) / (5)	0.652	0.669	0.661
(29) Trend Length	4.001	4.001	4.001
(30) Application of Proposed Medical Trend Factor = .9700 ^ (29)	0.885	0.885	0.885
(31) Projected Limited Medical Cost Ratio = (28) x (30)	0.577	0.592	0.585
(32) Factor to Adjust Medical Cost Ratio to an Unlimited Basis	1.012	1.012	1.012
(33) Projected Medical Cost Ratio = (31) x (32)	0.584	0.599	0.592
(34) Proposed Change in Medical Benefits	1.000	1.000	1.000
(35) Projected Medical Cost Ratio Including Benefit Change = (33) x (34)	0.584	0.599	0.592
<u>Total Benefit and LAE Cost</u>			
(36) Adjusted Cost Ratio of Policy Year 2022 = (20) + (35)	1.032	1.038	1.035

Notes: Row (7), Column [A] is taken from Row (2), Column [A] of Appendix A, Page 2.
 Row (7), Column [B] is taken from Row (2), Column [A] of Appendix A, Page 1.
 The trend factor reflected in Row (15) has been selected by Actuarial Solutions.
 Row (22), Column [A] is taken from Row (2), Column [B] of Appendix A, Page 2.
 Row (22), Column [B] is taken from Row (2), Column [B] of Appendix A, Page 1.
 The trend factor reflected in Row (30) has been selected by Actuarial Solutions.
 Rows (1), (2), (4), (6), (9), (10), (14), (17), (19), (21), (24), (25), (29), (32), and (34) have been taken from the Missouri 1/1/26
 Voluntary Market Loss Cost Filing.

Average Cost Ratio

(1) Change in Experience, Trend and Benefits	1.027	(+2.7%)
(2) Factor to Reflect the Inclusion of Assigned Risk Experience	0.993	(-0.7%)
(3) Change In Loss Adjustment Expense	1.000	(+0.0%)
(4) Overall Loss Cost Level Change: (1) x (2) x (3)	1.020	(+2.0%)

Notes: Row (1) is the average of Row (36), Column [C] of Exhibit 4, Pages 1 and 2.
Row (3) is taken from Column (11) of Exhibit 3, Page 1.

Paid Plus Case Reserve
 Selected Loss Development Factors

	<u>Age-to-Age Period</u>	<u>Type of Factor</u>	[A]	[B]
			<u>Indemnity</u>	<u>Medical</u>
(a)	1st – 2nd	Paid Plus Case	1.150	1.031
(b)	2nd – 3rd	Paid Plus Case	1.069	1.002
(c)	3rd – 4th	Paid Plus Case	1.040	1.009
(d)	4th – 5th	Paid Plus Case	1.026	1.000
(e)	5th – 6th	Paid Plus Case	1.014	1.000
(f)	6th – 7th	Paid Plus Case	1.010	1.001
(g)	7th – 8th	Paid Plus Case	1.005	1.003
(h)	8th – 9th	Paid Plus Case	0.998	0.996
(i)	9th – 10th	Paid Plus Case	1.004	1.001
(j)	10th – 11th	Paid Plus Case	1.003	0.998
(k)	11th – 12th	Paid Plus Case	0.999	0.998
(l)	12th – 13th	Paid Plus Case	0.999	0.997
(m)	13th – 14th	Paid Plus Case	1.002	1.001
(n)	14th – 15th	Paid Plus Case	1.001	0.998
(o)	15th – 16th	Paid Plus Case	1.002	0.999
(p)	16th – 17th	Paid Plus Case	1.002	1.001
(q)	17th – 18th	Paid Plus Case	1.000	1.000
(r)	18th – 19th	Paid Plus Case	1.001	1.002
(s)	19th Report Paid Plus Case to Ultimate LDF		1.008	1.023
(1)	1st to Ultimate LDF		1.376	1.061
(2)	2nd to Ultimate LDF		1.196	1.029

Notes: Line (1) is produced by multiplying the factors in Lines (a) through (s).
 Line (2) is produced by multiplying the factors in Lines (b) through (s).

Paid Loss
 Selected Loss Development Factors

	<u>Age-to-Age Period</u>	<u>Type of Factor</u>	[A]	[B]
			<u>Indemnity</u>	<u>Medical</u>
(a)	1st – 2nd	Paid	1.814	1.220
(b)	2nd – 3rd	Paid	1.297	1.059
(c)	3rd – 4th	Paid	1.147	1.025
(d)	4th – 5th	Paid	1.085	1.016
(e)	5th – 6th	Paid	1.059	1.011
(f)	6th – 7th	Paid	1.032	1.010
(g)	7th – 8th	Paid	1.026	1.008
(h)	8th – 9th	Paid	1.015	1.007
(i)	9th – 10th	Paid	1.010	1.006
(j)	10th – 11th	Paid	1.008	1.003
(k)	11th – 12th	Paid	1.006	1.002
(l)	12th – 13th	Paid	1.006	1.001
(m)	13th – 14th	Paid	1.003	1.002
(n)	14th – 15th	Paid	1.005	1.002
(o)	15th – 16th	Paid	1.005	1.003
(p)	16th – 17th	Paid	1.006	1.004
(q)	17th – 18th	Paid	1.004	1.003
(r)	18th – 19th	Paid	1.004	1.003
(r')	Paid to Paid Plus Case Ratio at 19th Report		0.969	0.969
(s)	19th Report Paid Plus Case to Ultimate LDF		1.008	1.023
(1)	1st to Ultimate LDF		3.669	1.516
(2)	2nd to Ultimate LDF		2.023	1.242

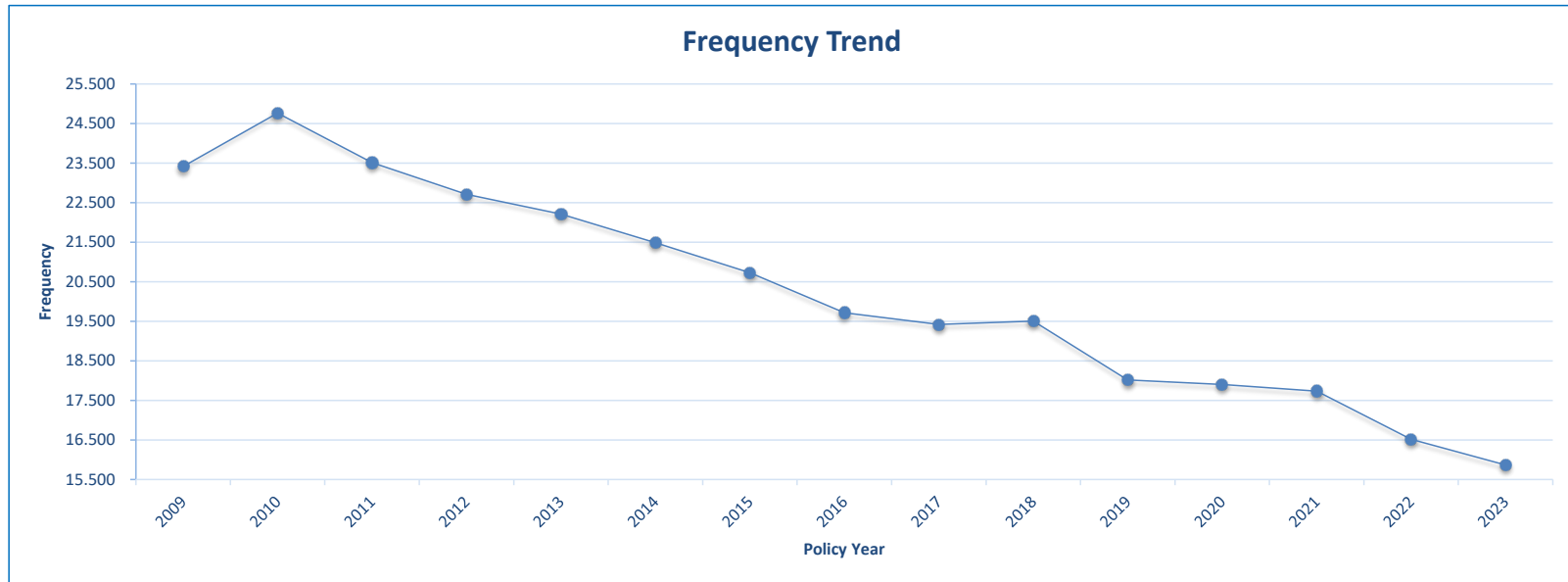
Notes: Line (1) is produced by multiplying the factors in Lines (a) through (r), dividing by Line (r') and multiplying by Line (s).

Line (2) is produced by multiplying the factors in Lines (b) through (r), dividing by Line (r') and multiplying by Line (s).

Paid DCCE to Paid Loss Ratios
 Selected Development Factors

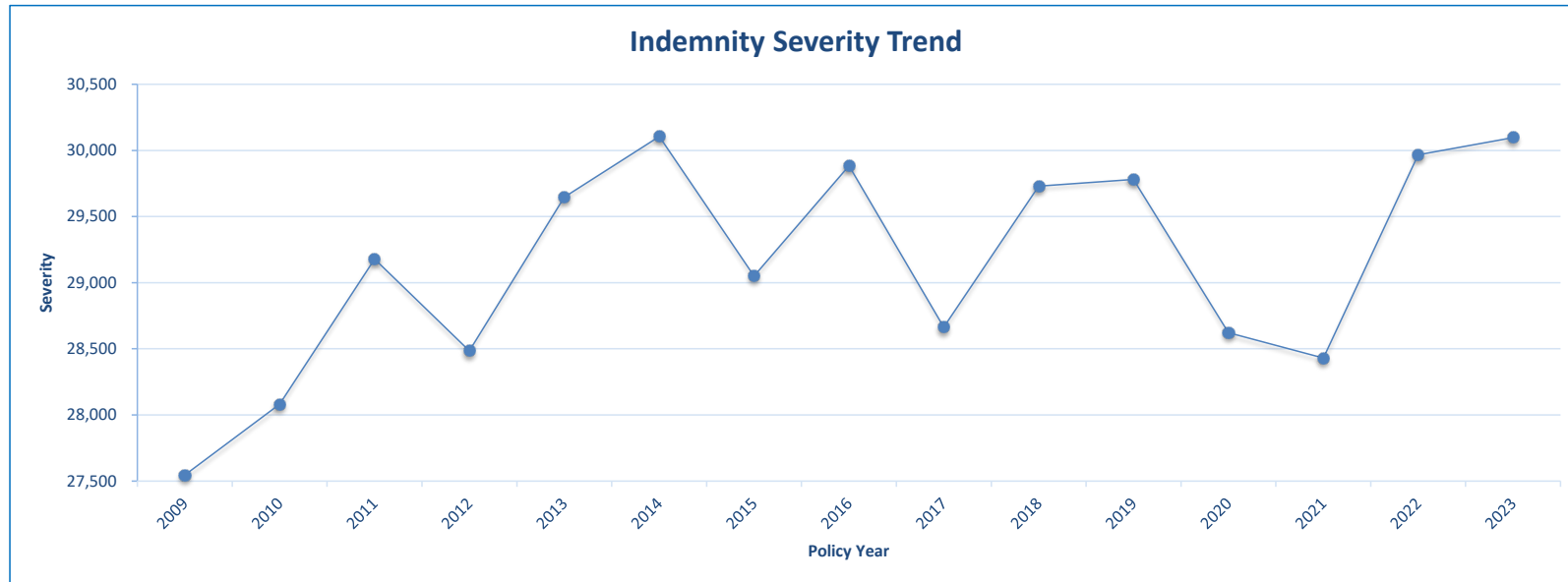
<u>Age-to-Age Period</u>	<u>Type of Factor</u>	
(a) 1st – 2nd	Paid DCCE to Paid Loss Ratio	1.052
(b) 2nd – 3rd	Paid DCCE to Paid Loss Ratio	1.017
(c) 3rd – 4th	Paid DCCE to Paid Loss Ratio	1.011
(d) 4th – 5th	Paid DCCE to Paid Loss Ratio	1.005
(e) 5th – 6th	Paid DCCE to Paid Loss Ratio	0.999
(f) 6th – 7th	Paid DCCE to Paid Loss Ratio	0.999
(g) 7th – 8th	Paid DCCE to Paid Loss Ratio	0.997
(h) 8th – 9th	Paid DCCE to Paid Loss Ratio	0.999
(i) 9th – 10th	Paid DCCE to Paid Loss Ratio	0.998
(j) 10th – 11th	Paid DCCE to Paid Loss Ratio	0.998
(k) 11th – 12th	Paid DCCE to Paid Loss Ratio	0.998
(l) 12th – 13th	Paid DCCE to Paid Loss Ratio	1.000
(m) 13th – 14th	Paid DCCE to Paid Loss Ratio	1.000
(n) 14th – 15th	Paid DCCE to Paid Loss Ratio	0.999
(o) 15th – 16th	Paid DCCE to Paid Loss Ratio	0.999
(p) 16th – 17th	Paid DCCE to Paid Loss Ratio	0.998
(q) 17th – 18th	Paid DCCE to Paid Loss Ratio	0.998
(r) 18th – 19th	Paid DCCE to Paid Loss Ratio	0.999
(s) 19th Report Paid Plus Case to Ultimate LDF		0.995
(1) 1st to Ultimate LDF		1.061
(2) 2nd to Ultimate LDF		1.009
(3) 3rd to Ultimate LDF		0.992
(4) 4th to Ultimate LDF		0.981
(5) 5th to Ultimate LDF		0.976
(6) 6th to Ultimate LDF		0.977
(7) 7th to Ultimate LDF		0.978
(8) 8th to Ultimate LDF		0.981
(9) 9th to Ultimate LDF		0.982
(10) 10th to Ultimate LDF		0.984

Notes: Line (1) is produced by multiplying the factors in Lines (a) through (s).
 Line (2) is produced by multiplying the factors in Lines (b) through (s).
 Line (3) is produced by multiplying the factors in Lines (c) through (s).
 Line (4) is produced by multiplying the factors in Lines (d) through (s).
 Line (5) is produced by multiplying the factors in Lines (e) through (s).
 Line (6) is produced by multiplying the factors in Lines (f) through (s).
 Line (7) is produced by multiplying the factors in Lines (g) through (s).
 Line (8) is produced by multiplying the factors in Lines (h) through (s).
 Line (9) is produced by multiplying the factors in Lines (i) through (s).
 Line (10) is produced by multiplying the factors in Lines (j) through (s).



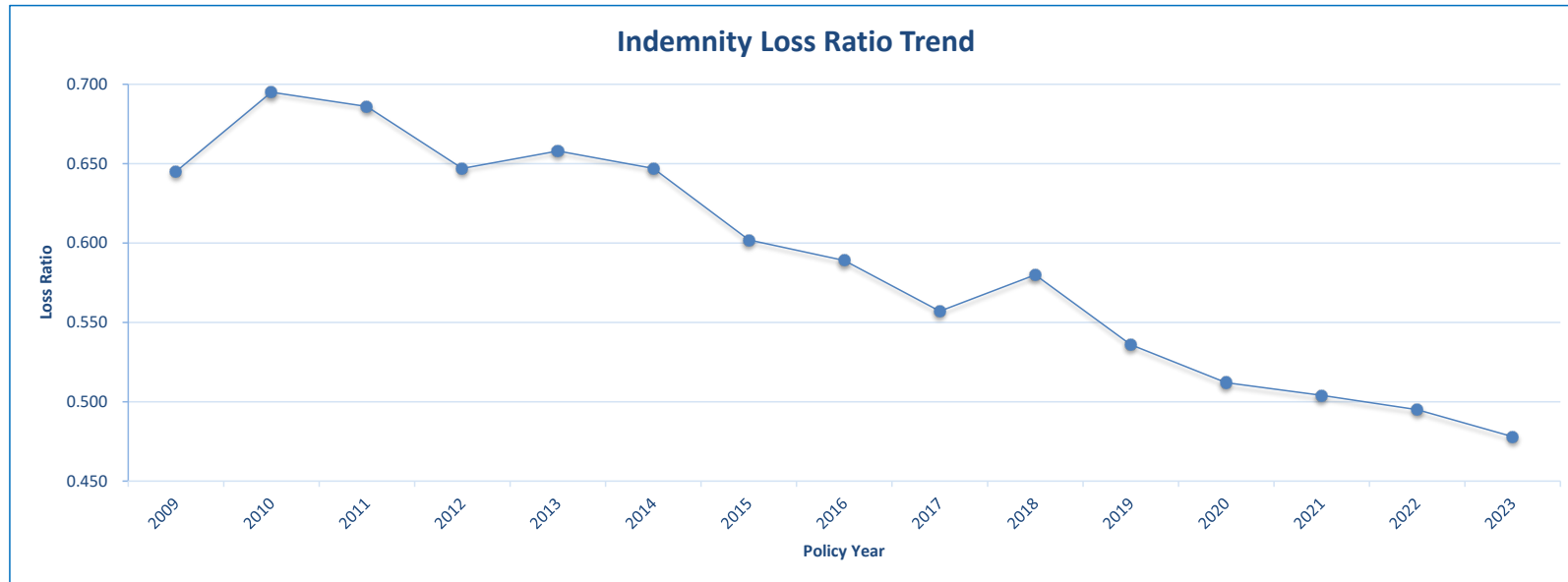
Policy Year	Frequency	Percent Change	Years Reviewed	Exclude	Exponential	
					R-Squared	Trend
2009	23.414		2009 - 2023		0.971	-3.0%
2010	24.764	5.8%	2010 - 2021		0.979	-3.0%
2011	23.509	-5.1%	2010 - 2021	2018	0.984	-3.1%
2012	22.709	-3.4%	2013 - 2023	2018	0.981	-3.1%
2013	22.211	-2.2%	2011 - 2019	2018	0.994	-3.3%
2014	21.490	-3.2%	2011 - 2022	2018	0.987	-3.0%
2015	20.728	-3.5%	2014 - 2023		0.963	-3.1%
2016	19.714	-4.9%	2012 - 2023	2018	0.985	-3.1%
2017	19.418	-1.5%	2010 - 2023		0.985	-3.1%
2018	19.506	0.5%	2017 - 2023		0.931	-3.4%
2019	18.015	-7.6%	2015 - 2023	2018	0.966	-3.0%
2020	17.904	-0.6%				
2021	17.732	-1.0%				
2022	16.518	-6.8%				
2023	15.867	-3.9%				

Notes: Frequency figures reflect information provided by NCCI.



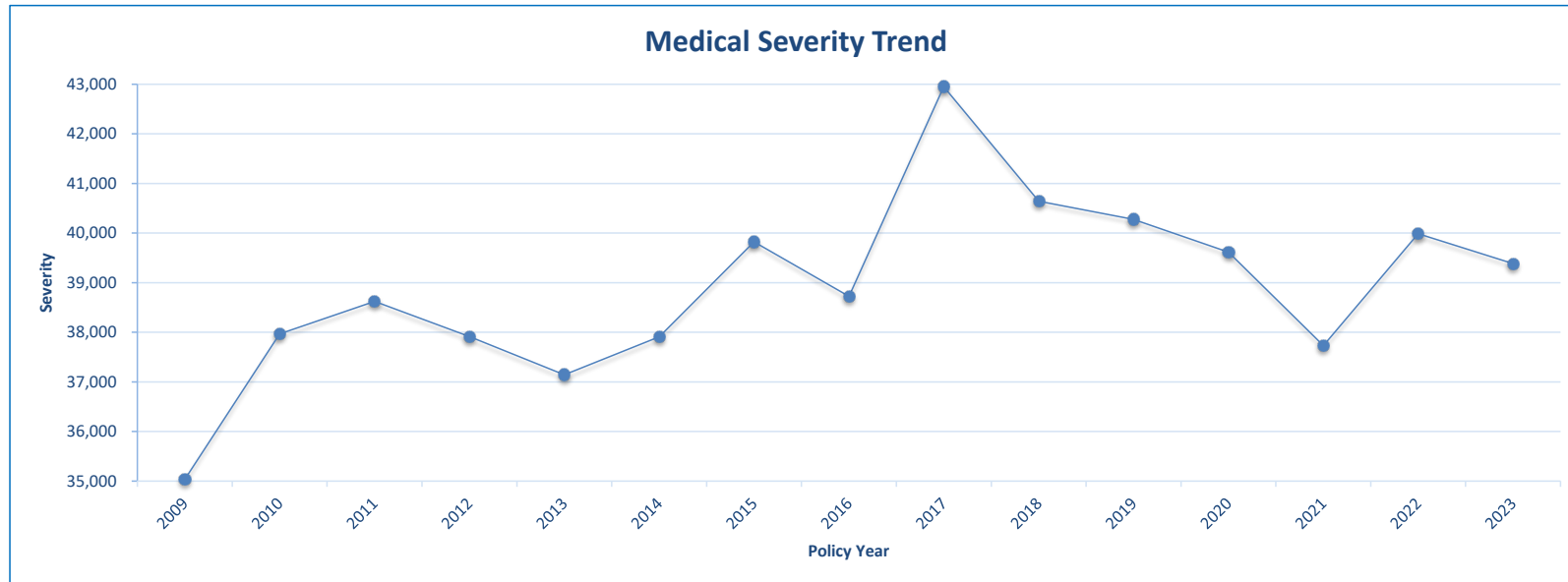
Policy Year	Severity	Percent Change	Years Reviewed	Exclude			Exponential	
							R-Squared	Trend
2009	27,546		2009 – 2023				0.249	0.3%
2010	28,082	1.9%	2010 – 2023	2014			0.190	0.2%
2011	29,179	3.9%	2011 – 2019	2012	2015	2017	0.253	0.2%
2012	28,484	-2.4%	2014 – 2023	2017	2020	2021	0.162	0.1%
2013	29,647	4.1%	2014 – 2022	2015	2017		0.272	-0.4%
2014	30,105	1.5%	2015 – 2023				0.037	0.2%
2015	29,050	-3.5%	2015 – 2022	2017	2020	2021	0.465	0.3%
2016	29,884	2.9%	2016 – 2023	2017			0.004	-0.1%
2017	28,664	-4.1%	2018 – 2023				0.025	0.2%
2018	29,730	3.7%	2016 – 2022	2017			0.144	-0.4%
2019	29,781	0.2%	2015 – 2019	2017			0.398	0.4%
2020	28,622	-3.9%	2016 – 2023	2017	2020	2021	0.529	0.1%
2021	28,431	-0.7%	2019 – 2021				0.856	-2.3%
2022	29,967	5.4%	2016 – 2021	2017			0.727	-1.1%
2023	30,097	0.4%	2014 – 2021	2016	2018	2019	0.691	-0.6%

Notes: Severity figures reflect information provided by NCCI with adjustments to recognize Actuarial Solutions' selected loss development factors.



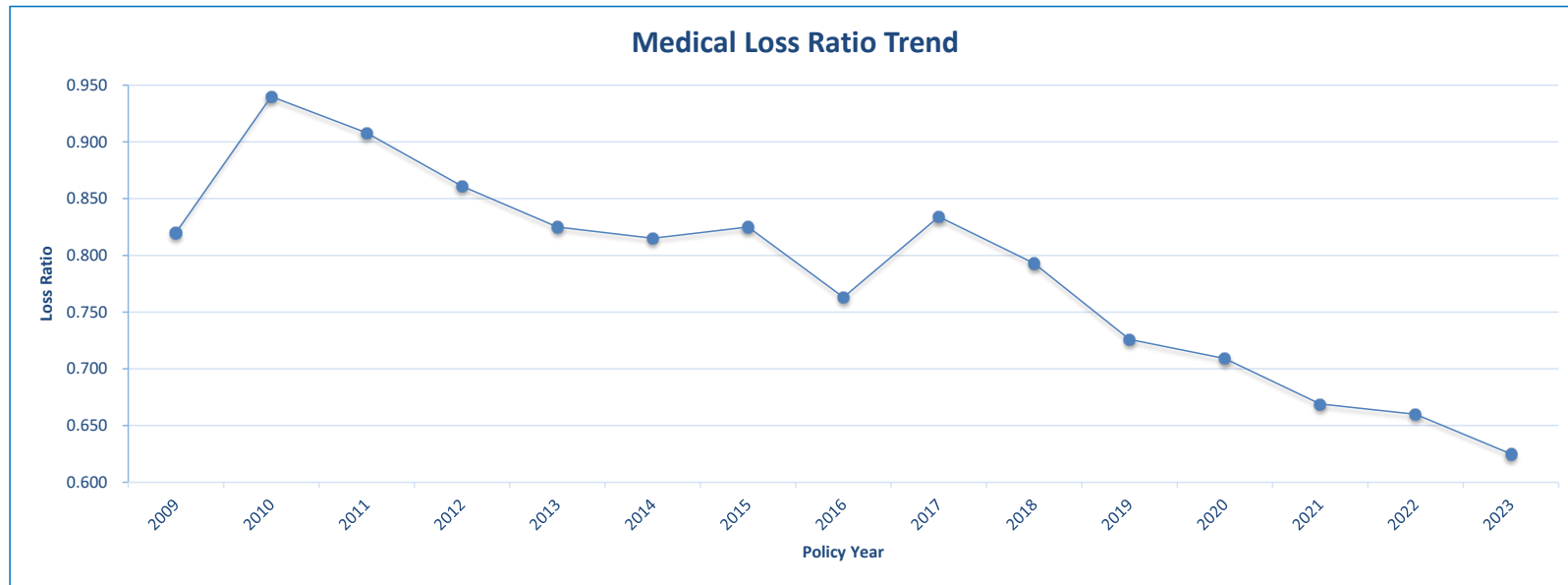
Policy Year	Loss Ratio	Percent Change	Years Reviewed	Exclude			Exponential	
							R-Squared	Trend
2009	0.645		2009 - 2023				0.925	-2.7%
2010	0.695	7.8%	2009 - 2023	2010	2011	2018	0.918	-2.6%
2011	0.686	-1.3%	2010 - 2023				0.973	-2.9%
2012	0.647	-5.7%	2010 - 2023	2012	2018		0.985	-3.0%
2013	0.658	1.7%	2013 - 2023	2018			0.979	-3.2%
2014	0.647	-1.7%	2017 - 2023	2018			0.983	-2.5%
2015	0.602	-7.0%	2018 - 2023				0.915	-3.4%
2016	0.589	-2.2%	2013 - 2022				0.955	-3.2%
2017	0.557	-5.4%	2013 - 2022	2018			0.976	-3.2%
2018	0.580	4.1%	2017 - 2022	2018			0.973	-2.4%
2019	0.536	-7.6%	2009 - 2021				0.886	-2.6%
2020	0.512	-4.5%	2012 - 2022				0.950	-3.0%
2021	0.504	-1.6%	2013 - 2021				0.946	-3.3%
2022	0.495	-1.8%	2015 - 2022	2018			0.980	-2.8%
2023	0.478	-3.4%	2010 - 2017				0.924	-3.0%

Notes: Loss ratio figures reflect information provided by NCCI with adjustments to recognize Actuarial Solutions' selected loss development factors.



Policy Year	Severity	Percent Change	Years Reviewed	Exclude	Exponential	
					R-Squared	Trend
2009	35,035		2009 - 2023		0.315	0.6%
2010	37,970	8.4%	2010 - 2021		0.179	0.5%
2011	38,623	1.7%	2010 - 2016	2013	0.278	0.4%
2012	37,914	-1.8%	2011 - 2017	2013 2016	0.663	1.8%
2013	37,144	-2.0%	2013 - 2022	2021	0.263	0.7%
2014	37,909	2.1%	2013 - 2017	2016	0.987	3.8%
2015	39,825	5.1%	2015 - 2022	2017 2021	0.115	0.2%
2016	38,723	-2.8%	2014 - 2020	2015 2017	0.659	1.0%
2017	42,951	10.9%	2016 - 2023		0.135	-0.6%
2018	40,643	-5.4%	2016 - 2022		0.128	-0.7%
2019	40,277	-0.9%	2016 - 2022	2017 2021	0.183	0.4%
2020	39,617	-1.6%	2017 - 2021		0.928	-2.8%
2021	37,732	-4.8%	2017 - 2022	2021	0.576	-1.2%
2022	39,987	6.0%	2017 - 2023	2021	0.629	-1.1%
2023	39,386	-1.5%				

Notes: Severity figures reflect information provided by NCCI with adjustments to recognize Actuarial Solutions' selected loss development factors.



Policy Year	Loss Ratio	Percent Change	Years Reviewed	Exclude		Exponential	
						R-Squared	Trend
2009	0.820		2009 - 2023			0.821	-2.4%
2010	0.940	14.6%	2009 - 2022			0.782	-2.2%
2011	0.908	-3.4%	2009 - 2023	2016	2017	0.864	-2.4%
2012	0.861	-5.2%	2010 - 2022	2016		0.903	-2.6%
2013	0.825	-4.2%	2010 - 2023			0.913	-2.8%
2014	0.815	-1.2%	2010 - 2023	2016	2017	0.955	-2.8%
2015	0.825	1.2%	2011 - 2023			0.892	-2.7%
2016	0.763	-7.5%	2015 - 2023			0.871	-3.4%
2017	0.834	9.3%	2015 - 2023	2016		0.929	-3.8%
2018	0.793	-4.9%	2017 - 2023			0.970	-4.6%
2019	0.726	-8.4%	2017 - 2022			0.959	-4.8%
2020	0.709	-2.3%	2017 - 2023	2019		0.986	-4.7%
2021	0.669	-5.6%	2019 - 2023			0.971	-3.6%
2022	0.660	-1.3%	2015 - 2023	2016	2017	0.948	-3.6%
2023	0.625	-5.3%	2013 - 2022	2016		0.816	-2.7%

Notes: Loss ratio figures reflect information provided by NCCI with adjustments to recognize Actuarial Solutions' selected loss development factors.

Appendix C

NCCI Interrogatories



NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

MISSOURI
ADVISORY LOSS COSTS AND RATING VALUES FILING
PROPOSED EFFECTIVE JANUARY 1, 2026

RESPONSES TO THE DEPARTMENT OF COMMERCE AND INSURANCE'S
REQUESTS DATED SEPTEMBER 25, 2025

- 1. Have there been any changes in the underlying data source (e.g., from which call data is pulled) from the prior filing to the current filing? If so, please explain the reason [f]or such a change and the estimated impact of such change(s) on the filed indication.**

There have not been any changes in the underlying data sources between this and last year's filings.

- 2. Please provide the overall impact of each methodology change from the prior filing.**

There have not been any changes in methodology between this and last year's filings.

- 3. For total experience (voluntary plus ARM as reflected in the filed indication), please provide extended triangles which present at least 10 diagonals of loss data for each of indemnity loss and medical loss (i.e., policy year paid and paid plus case reserve loss development from a 1st through a 19th report for indemnity vs. medical).**

Please see the attached Exhibit 3 for the available loss development triangles.

- 4. Did you consider any basis for selecting loss development factors other than those shown in the filing?**

The paid and paid plus case loss development methods were the only ones considered during this year's filing analysis. The loss link ratio averages utilized in this year's filing have not changed from those used in last year's filing. Using a three-year average of paid link ratios balances stability with responsiveness to recent changes in the observed Missouri payment patterns. A relatively longer five-year average of paid plus case link ratios was utilized to stabilize the relatively higher degree of volatility that may be present in those factors due to case reserve adjustments over time.



NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

MISSOURI
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REQUESTS DATED SEPTEMBER 25, 2025

- 5. Related to the patterns, or shifts of experience in loss development, please provide the following:**
- a. Ratios of policy year paid to paid plus case data at all available evaluations for indemnity vs. medical, for as many years as possible**
 - b. Case reserves per open lost-time claim for each of indemnity and medical loss by policy year**
 - c. Closed and reported lost-time claims by policy year, as well as ratios of closed-to-reported claim counts**

Please see the attached Exhibit 5 for the requested information that was available. Note that the triangles of case reserves per open lost-time claim have been on-leveled to bring all years to the present benefit level.

- 6. Please provide the supporting calculations underlying Appendix A-II, Section G, Columns (6) and (13).**

Please see the attached Exhibit 6 for the requested information.

- 7. Please supply payroll by class so that we may complete the tables required for our report.**

Please see the attached Exhibit 16 for the latest policy period exposure by class code. Note that payroll = exposure \times 100 for all class codes except the Per Capita Codes 0908 and 0913, where payroll = exposure \times 10.

- 8. Regarding the factor used to adjust the 19th to ultimate LDF to a limited basis as presented in Appendix A-II of the technical supplement:**
- a. Please supply the derivation of the factor of 0.691 used in the 1/1/26 filing.**

Please see the attached Exhibit 8 for the requested information.



NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

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- b. We have observed that this factor has decreased each year from the 1/1/23 through 1/1/26 filings. Please provide any insight you may have as to why you believe this is occurring**

The tail adjustment factor at the base threshold is a function of the excess ratio, the excess paid plus case tail factor, and the uncapped paid plus case tail factor. These inputs are based on data from all NCCI states (except NV, TX, and WV, due to data limitations). Of these inputs, only the excess ratio is updated on an annual basis (and has been updated since the 1/1/23 filing). The base threshold has been relatively stable over the last few Missouri filings.

On the other hand, the countrywide excess ratio has been increasing in recent years in response to increasing severities, which have been driven up in part by wage growth. For a fixed threshold, an increase in severity will push more losses above that threshold, increasing the excess ratio. Accordingly, higher excess ratios result in a tail adjustment factor further from unity, as less tail development is expected below the threshold.

9. Related to Section A of Exhibit II:

- a. Please provide the underlying data and calculations which led to the ultimate AOE ratios.**

Please see the attached Exhibit 9a for the requested information.

- b. Please provide the ultimate AOE ratios for Missouri-only data.**

Unlike with DCCE, NCCI does not have the data required to calculate a Missouri-only AOE ratio. The data source for NCCI's AOE analysis, Financial Call #19, is reported to NCCI on a countrywide basis. Therefore, state-specific AOE data is not available. A "Missouri-only" AOE ratio can only be calculated for MEM because the carrier reported business only in Missouri as of the latest valuation.

- c. Have you maintained the prior approach to selecting an AOE ratio which considers both countrywide data and data for Missouri Employers Mutual (MEM)?**



NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

MISSOURI
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Yes.

If so, please provide the following:

i. The AOE provision for MEM.

The selected AOE ratio for MEM is 13.4%.

ii. The calculation of the weightings applied to each indicated provision to derive the selected Missouri AOE provision.

Please see the attached Exhibit 9c (tab AOE Weighting) for the requested information.

iii. The MEM ultimate AOE ratios by accident year which led to the selected MEM provision for AOE.

Please see the attached Exhibit 9c (tab MEM AOE) for the requested information. In consideration of the observed volatility in the ultimate AOE ratios, the selected MEM ratio of 13.4% is based on the five-year average of the values shown in column (3), excluding the highest and lowest.

10. Related to Section B of Exhibit II:

a. Please expand the presentation of ultimate DCCE ratios to include policy years 2014 through 2018.

Please see the attached Exhibit 10 (tab 10a) for the requested information.

b. Please provide the underlying data and calculations which led to the values in Columns (2) and (3), including applicable development triangles which present at least 10 diagonals of paid DCCE to paid loss ratio development factors from a 1st through 19th report.

Please see the attached Exhibit 10 for the requested information. The dollars underlying the DCCE ratios are shown on tab 10a. Ultimate development factors are derived on tab 10b, Part 1. The calculation of the age-to-age factors used in



NATIONAL COUNCIL ON COMPENSATION INSURANCE, INC.

MISSOURI
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the calculation of the DCCE provision is shown on tab 10b, Part 2. Ten valuations of DCCE to paid loss link ratios are shown on tab 10b, Part 3.

c. Please provide the underlying calculations which support and lead to the selected 19-to-ultimate ratio of DCCE-to-loss development factor.

Please see the attached Exhibit 10 for the requested information. DCCE-to-paid loss link ratios past a 19th report are shown on tab 10c. In addition, to the right is shown the cumulative product of link ratios past a 19th report for as many years as are available (where the reporting of DCCE was not optional). The selected 19-to-ultimate ratio of DCCE-to-loss development factor of 0.995 is intended to recognize that the observed development between the 19th and 30th reports is generally slightly below unity. The selection is supported by the observed cumulative 19th/30th development factor of 0.993.

11. What is the 1/1/26 indication if you exclude all assigned risk experience?

A strictly voluntary indication is not readily available. However, after excluding assigned risk premium and losses from the experience period and removing the Factor to Reflect the Inclusion of Assigned Risk Experience, the resulting indication is +1.2%. For additional details, please refer to the attached Exhibit 11.

12. Please provide supporting work papers which reflect voluntary-only data and document the underlying components of the excluding-ARM indication, such as premium development, loss development, on-level factors, LAE and trend.

Voluntary-only data was not used to derive premium development factors, loss development factors, loss adjustment expenses (LAE), or trends. However, voluntary only on-level factors were used to derive the voluntary only indication. Premium development factors, loss development factors, the loss adjustment expense provision, trends and on-level factors are contained within the Missouri Advisory Loss Costs and Rating Values Filing, proposed effective January 1, 2026. For additional details, please refer to Exhibit 11.



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13. Regarding the Factor to Reflect Inclusion of Assigned Risk Experience, please provide the following:

- a. Support for the assumption that the Missouri assigned risk premium represents 1% of the assigned risk market share.**

Please see the attached Exhibit 13 (tab 13a) for the requested information. Rather than establishing voluntary loss costs that assume all risks will be written at the NCCI loss cost level, the Factor to Reflect the Inclusion of Assigned Risk Experience is intended to recognize that there will inevitably be some minimum proportion of employers who obtain coverage in the assigned risk market each year. The market share selection considered the observed history across a 10-year period in which the assigned risk market share ranges from 1.2% to 2.5%, with more recent years on the lower end of this range. The selection of 1% recognizes the apparent asymptotic behavior of the market share in recent years and is intended to remain appropriate for some time.

- b. Support for the assumption that assigned risk experience is 75% worse than the voluntary market.**

Please see the attached Exhibit 13 (tab 13b) for the requested information. The selection of 75% (1.75) as the differential between assigned risk and voluntary loss experience considered the observed history across a 10-year period in which the assigned risk-to-voluntary loss ratio differential ranged from 1.111 to 3.767 on an unlimited and undeveloped paid plus case loss basis. The observed differential is prone to volatility, especially considering the relatively modest assigned risk market share. As with the market share, the differential selection is intended to remain appropriate for some time.

14. Please provide the calculations of columns (6) and (7) of Appendix A-I, Section A and Section D.

In addition to adjusting historical policy year experience to the current loss cost and benefit levels, the calculations in Appendix A-I also bring premium to a pure loss level. This is necessary because DSR Premium is reported to NCCI at the voluntary loss cost level, which includes the Loss Adjustment Expense (LAE)



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provision in Missouri. After the application of the factor in column (5), premium will have been brought to the current (1/1/25) loss cost level. The factor shown in column (6) then removes the current loss adjustment expense provision. This factor is calculated as $1 / 1.210 = 0.826$, where 1.210 is 1 plus the current loss adjustment expense provision of 21.0% (effective 1/1/25).

The premium used to calculate the statewide loss cost level indication is standard premium, which includes the impact of experience rating. The off-balance adjustment factor adjusts the premium in historical policy years to account for the difference between the observed off-balance for each of those years and the targeted off-balance.

The targeted off-balance factor (0.942) is a weighted average of the targeted intrastate experience rating modification factor (e-mod) and the current estimate of the average interstate e-mod, adjusted for risks that are not subject to experience rating. The targeted intrastate e-mod in this year's filing is 0.960, and the average interstate e-mod is 0.906. Using 50.9% as the intrastate percentage of expected losses from experience rated risks, the combined weighted average e-mod factor is 0.933. The final targeted off-balance is calculated by multiplying 0.933 by the percentage of risks that are experience rated (86.4%) and then adding to that the percentage of risks not experience rated multiplied by unity. The calculation is as follows:

$$0.942 = 0.933 \times 0.864 + (1.000 - 0.864) \times 1.000$$

The off-balance factor for each policy year is calculated in a similar manner, instead using the historical factors calculated from the experience rating values in place at that time. The table below summarizes the calculation for policy years 2022 and 2023.



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	2022	2023
(1) Average intrastate e-mod	0.947	0.949
(2) Average interstate e-mod	0.917	0.912
(3) Intrastate %	50.6%	50.8%
(4) Combined average e-mod = (1) x (3) + (2) x (1 - (3))	0.932	0.931
(5) Rated %	86.2%	86.2%
(6) Off-balance = (4) x (5) + (1 - (5))	0.941	0.941

The off-balance adjustment factor results from the ratio of the Targeted Off-Balance to the Off-Balance for the corresponding policy year.

	2022	2023
(1) (1) Target Off-Balance	0.942	0.942
(2) (2) Policy Year Off-Balance	0.941	0.941
(3) (3) Off-Balance Adjustment = (1) / (2)	1.001	1.001

15. Please provide the underlying calculations of the likely-to-develop and not-likely-to-develop columns on Appendix B-I, Section A-I, #1.

Please see the attached Exhibit 15 for the requested information.

16. Please provide a file which shows the following by class code: exposure, current loss cost, proposed loss cost, proposed loss cost change, loss cost change effective in each of 2025, 2024 and 2023.

Please see the attached Exhibit 16 for the requested information. The exposure reflects the most recent policy period used in the Missouri 1/1/2026 filing. The prior year changes exclude class codes that are discontinued as of 1/1/2026. Note that we assume you meant to ask for 2026, 2025, and 2024.



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- 17. Please provide the Supplemental Loss Development and Trend Information associated with the 1/1/26 filing which presents information for the latest 15 policy years.**

Please see the attached Exhibit 17 for the requested information.

Missouri

Exhibit 3a

Policy Year—Private Carrier—Limited Statewide—Indemnity Paid Loss Development

PY	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9	9/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19
1996																		1.002
1997																	1.002	1.004
1998																1.005	1.004	1.007
1999															1.001	1.007	1.002	1.002
2000														1.006	1.004	1.003	1.004	1.001
2001													1.012	1.003	1.004	1.004	1.003	1.004
2002												1.007	1.003	1.004	1.003	1.004	1.002	1.002
2003											1.006	1.005	1.007	1.007	1.005	1.002	1.005	1.002
2004										1.014	1.007	1.006	1.012	1.005	1.005	1.004	1.004	1.006
2005									1.014	1.009	1.009	1.006	1.004	1.004	1.003	1.004	1.003	1.004
2006								1.016	1.009	1.008	1.010	1.005	1.012	1.003	1.005	1.007	1.005	
2007							1.018	1.016	1.021	1.013	1.006	1.006	1.006	1.007	1.005	1.007		
2008						1.041	1.019	1.019	1.019	1.009	1.006	1.009	1.004	1.005	1.005			
2009					1.059	1.026	1.023	1.017	1.012	1.006	1.006	1.002	1.003	1.002				
2010				1.092	1.051	1.033	1.020	1.016	1.016	1.006	1.010	1.004	1.002					
2011			1.161	1.092	1.060	1.045	1.023	1.013	1.010	1.005	1.005	1.007						
2012		1.308	1.155	1.086	1.052	1.031	1.028	1.014	1.007	1.008	1.004							
2013	1.747	1.328	1.182	1.073	1.040	1.022	1.024	1.015	1.009	1.010								
2014	1.869	1.267	1.118	1.074	1.061	1.026	1.035	1.016	1.014									
2015	1.807	1.281	1.145	1.086	1.047	1.026	1.025	1.009										
2016	1.781	1.292	1.133	1.066	1.057	1.043	1.022											
2017	1.813	1.264	1.114	1.084	1.057	1.030												
2018	1.736	1.285	1.138	1.080	1.063													
2019	1.770	1.276	1.139	1.090														
2020	1.783	1.300	1.163															
2021	1.831	1.316																
2022	1.829																	

Missouri

Exhibit 3b

Policy Year—Private Carrier—Limited Statewide—Indemnity Paid+Case Loss Development

PY	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9	9/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19
1996																		1.002
1997																	1.004	1.004
1998																1.003	1.002	1.000
1999															1.001	1.001	1.001	1.003
2000														1.001	1.000	1.000	0.996	1.001
2001													1.002	0.999	1.001	1.000	0.999	1.001
2002												0.999	1.003	0.999	1.002	1.001	1.001	1.000
2003											1.001	1.008	0.998	1.004	1.001	1.004	1.004	1.000
2004										1.003	1.000	1.011	1.006	1.002	1.001	1.000	1.001	1.002
2005									1.006	0.996	1.005	1.004	1.002	1.002	1.006	0.999	0.998	1.001
2006								1.002	1.002	1.001	0.998	1.002	1.010	0.999	1.002	1.004	0.997	
2007							1.007	1.014	1.012	1.002	1.002	1.001	0.999	1.005	1.002	1.001		
2008						1.013	1.010	1.008	1.002	1.002	1.000	0.998	1.005	1.001	1.002			
2009					1.005	1.002	1.013	1.001	1.004	0.998	0.998	0.998	0.999	0.998				
2010				1.029	1.015	1.014	1.005	1.000	0.993	1.001	0.996	1.001	1.002					
2011			1.072	1.033	1.017	1.004	1.002	0.995	1.005	1.004	0.999	0.999						
2012		1.078	1.039	1.018	1.011	1.009	1.002	1.003	1.003	1.004	0.999							
2013	1.128	1.089	1.074	1.040	1.002	1.012	1.008	0.997	1.004	1.008								
2014	1.135	1.054	1.027	1.028	1.022	1.028	1.002	0.998	1.007									
2015	1.123	1.063	1.034	1.019	1.022	1.011	1.004	0.996										
2016	1.141	1.063	1.058	1.022	1.014	1.002	1.010											
2017	1.128	1.075	1.031	1.035	1.009	1.004												
2018	1.132	1.058	1.028	1.022	1.010													
2019	1.163	1.057	1.056	1.032														
2020	1.102	1.080	1.020															
2021	1.174	1.074																
2022	1.177																	

Missouri

Exhibit 3c

Policy Year—Private Carrier—Limited Statewide—Medical Paid Loss Development

PY	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9	9/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19
1996																		1.001
1997																	1.003	1.006
1998																1.001	1.001	1.002
1999															1.002	1.008	1.001	1.001
2000														1.017	1.001	1.002	1.003	1.001
2001													1.003	1.004	1.005	1.003	1.003	1.003
2002												1.005	1.007	1.004	1.003	1.011	1.004	1.004
2003											1.005	1.004	1.002	1.004	1.002	1.004	1.005	1.003
2004										1.009	1.004	1.004	1.004	1.005	1.004	1.003	1.003	1.003
2005									1.006	1.005	1.004	1.005	1.004	1.004	1.004	1.004	1.003	1.002
2006								1.007	1.004	1.003	1.005	1.003	1.005	1.002	1.002	1.004	1.003	
2007							1.009	1.004	1.004	1.005	1.003	1.001	1.002	1.001	1.002	1.002		
2008						1.019	1.012	1.004	1.012	1.005	1.004	1.004	1.004	1.004	1.004			
2009					1.013	1.010	1.005	1.006	1.003	1.001	1.001	1.000	1.000	1.001				
2010				1.016	1.012	1.007	1.008	1.007	1.009	1.004	1.002	1.003	1.001					
2011			1.036	1.020	1.018	1.014	1.009	1.008	1.003	1.001	1.003	1.000						
2012		1.066	1.030	1.017	1.016	1.009	1.017	1.006	1.004	1.002	1.002							
2013	1.219	1.064	1.027	1.016	1.005	1.007	1.008	1.005	1.005	1.005								
2014	1.241	1.061	1.023	1.015	1.018	1.010	1.009	1.009	1.008									
2015	1.238	1.057	1.036	1.024	1.013	1.009	1.008	1.006										
2016	1.206	1.061	1.021	1.010	1.007	1.007	1.008											
2017	1.213	1.055	1.024	1.019	1.018	1.013												
2018	1.191	1.047	1.019	1.014	1.008													
2019	1.202	1.055	1.025	1.014														
2020	1.215	1.063	1.031															
2021	1.221	1.059																
2022	1.228																	

Missouri

Exhibit 3d

Policy Year—Private Carrier—Limited Statewide—Medical Paid+Case Loss Development

PY	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9	9/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19
1996																		1.002
1997																	1.005	0.995
1998																1.004	1.000	1.000
1999															1.000	1.004	0.999	0.999
2000														0.998	0.997	1.000	1.001	1.003
2001													0.999	1.003	0.993	1.000	0.996	1.002
2002												1.005	1.003	1.003	1.001	1.002	1.011	1.004
2003											0.999	1.004	0.999	1.009	1.001	1.002	1.001	1.004
2004										0.997	1.001	1.005	0.994	0.997	0.997	1.000	0.997	0.998
2005									1.021	0.997	1.007	1.002	1.000	0.999	0.989	1.000	0.998	1.000
2006								0.998	1.001	1.006	1.001	1.003	1.005	1.001	1.002	1.003	0.998	
2007							1.003	1.004	1.002	0.996	1.001	0.999	0.998	0.998	1.000	1.000		
2008						1.007	1.003	1.007	0.990	0.984	1.001	0.998	1.000	0.997	0.999			
2009					0.998	1.007	1.007	0.996	0.997	0.989	0.999	0.998	1.000	0.997				
2010				0.993	1.010	1.001	1.001	0.998	1.003	1.000	1.001	0.996	1.002					
2011			0.976	0.993	1.023	0.993	1.006	0.992	0.999	0.999	0.993	0.995						
2012		1.005	1.004	0.996	0.987	0.995	1.004	0.998	1.002	0.996	0.998							
2013	1.013	0.993	1.000	1.000	0.981	1.004	1.020	0.994	0.998	1.003								
2014	1.034	0.993	0.995	1.008	1.004	1.007	0.998	1.003	1.005									
2015	1.035	1.005	1.008	1.001	1.014	0.999	0.992	0.991										
2016	1.007	0.974	1.003	1.004	0.995	0.994	1.002											
2017	1.026	0.994	1.013	1.000	0.990	1.003												
2018	1.002	0.990	0.997	0.984	0.996													
2019	1.044	1.016	1.013	0.996														
2020	1.007	0.993	1.012															
2021	1.038	1.017																
2022	1.063																	

Missouri

Exhibit 5a

Policy Year—Private Carrier—Limited Statewide—Indemnity Paid to Paid + Case Ratios

PY	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1996																			0.973
1997																		0.975	0.975
1998																	0.966	0.967	0.973
1999																0.962	0.967	0.969	0.968
2000															0.976	0.980	0.982	0.990	0.989
2001														0.956	0.959	0.963	0.965	0.968	0.972
2002													0.961	0.960	0.965	0.966	0.969	0.970	0.972
2003												0.941	0.939	0.947	0.950	0.954	0.953	0.954	0.956
2004											0.932	0.937	0.932	0.937	0.937	0.941	0.945	0.948	0.951
2005										0.938	0.948	0.953	0.954	0.954	0.956	0.953	0.958	0.963	0.965
2006								0.927	0.934	0.940	0.952	0.954	0.956	0.960	0.963	0.966	0.974		
2007								0.921	0.922	0.929	0.940	0.939	0.944	0.951	0.953	0.955	0.961		
2008							0.895	0.902	0.914	0.930	0.936	0.942	0.952	0.952	0.956	0.958			
2009						0.901	0.922	0.931	0.946	0.952	0.960	0.968	0.972	0.976	0.979				
2010					0.861	0.887	0.904	0.917	0.928	0.949	0.953	0.967	0.969	0.970					
2011				0.804	0.850	0.886	0.923	0.940	0.957	0.961	0.962	0.969	0.977						
2012			0.739	0.821	0.877	0.913	0.930	0.955	0.966	0.970	0.975	0.979							
2013		0.621	0.758	0.833	0.860	0.891	0.900	0.915	0.931	0.936	0.938								
2014	0.379	0.625	0.752	0.819	0.850	0.883	0.881	0.909	0.925	0.934									
2015	0.383	0.615	0.742	0.816	0.870	0.892	0.905	0.924	0.936										
2016	0.403	0.629	0.759	0.813	0.849	0.885	0.921	0.932											
2017	0.396	0.630	0.740	0.800	0.838	0.878	0.900												
2018	0.381	0.583	0.708	0.784	0.829	0.872													
2019	0.389	0.593	0.715	0.772	0.816														
2020	0.350	0.567	0.683	0.779															
2021	0.380	0.593	0.726																
2022	0.389	0.604																	
2023	0.376																		

Missouri

Exhibit 5b

Policy Year—Private Carrier—Limited Statewide—Medical Paid to Paid + Case Ratios

PY	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1996																			0.953
1997																		0.973	0.984
1998																	0.972	0.973	0.975
1999																0.979	0.983	0.985	0.986
2000															0.954	0.958	0.959	0.961	0.959
2001														0.949	0.951	0.962	0.964	0.970	0.971
2002													0.947	0.951	0.952	0.954	0.963	0.956	0.956
2003												0.963	0.964	0.967	0.962	0.963	0.964	0.968	0.967
2004											0.937	0.938	0.938	0.947	0.955	0.961	0.964	0.969	0.974
2005										0.923	0.929	0.926	0.929	0.933	0.938	0.952	0.956	0.960	0.963
2006									0.952	0.955	0.952	0.956	0.956	0.956	0.957	0.957	0.958	0.963	
2007								0.946	0.947	0.948	0.957	0.958	0.960	0.964	0.968	0.970	0.971		
2008							0.894	0.900	0.898	0.918	0.937	0.940	0.945	0.949	0.956	0.960			
2009						0.943	0.945	0.944	0.953	0.959	0.971	0.973	0.976	0.976	0.980				
2010					0.927	0.929	0.934	0.940	0.949	0.955	0.958	0.959	0.966	0.965					
2011				0.897	0.921	0.915	0.935	0.937	0.952	0.956	0.957	0.968	0.973						
2012			0.860	0.883	0.901	0.927	0.940	0.952	0.959	0.960	0.966	0.970							
2013		0.816	0.875	0.897	0.911	0.933	0.936	0.925	0.936	0.942	0.943								
2014	0.697	0.836	0.892	0.918	0.924	0.936	0.939	0.950	0.955	0.958									
2015	0.678	0.810	0.852	0.875	0.895	0.894	0.903	0.917	0.930										
2016	0.685	0.820	0.893	0.909	0.914	0.926	0.938	0.943											
2017	0.681	0.804	0.854	0.863	0.880	0.904	0.913												
2018	0.690	0.820	0.868	0.887	0.914	0.925													
2019	0.735	0.847	0.879	0.890	0.907														
2020	0.673	0.811	0.868	0.885															
2021	0.701	0.824	0.858																
2022	0.699	0.808																	
2023	0.667																		

Missouri

Exhibit 5c

Policy Year—Private Carrier—Reported Lost-time Claim Counts

PY	1	2	3	4	5	6	7	8	9	10	11	12	13	14	16	16	17	18	19
1999																15,634	15,619	15,619	15,725
2000															15,656	15,591	15,590	15,698	15,247
2001														14,770	14,528	14,529	14,584	14,397	14,398
2002													14,724	14,134	14,132	14,175	13,905	14,085	14,085
2003												14,627	14,265	14,267	14,271	14,266	14,267	14,267	14,265
2004										13,721	13,438	13,382	13,354	13,352	13,351	13,350	13,349	13,350	13,350
2005									12,599	11,903	12,231	12,201	12,196	12,197	12,196	12,196	12,196	12,198	12,174
2006									12,358	11,906	12,060	12,032	12,029	12,016	12,016	12,016	12,019	11,995	
2007								12,806	12,923	12,738	12,712	12,702	12,680	12,684	12,564	12,687	12,664		
2008							11,435	11,273	11,104	11,088	11,075	11,062	11,063	11,054	11,059	11,050			
2009						10,335	10,167	10,084	10,001	10,047	10,037	10,036	10,011	10,012	10,009				
2010					11,081	11,015	10,919	10,939	10,921	10,921	10,910	10,874	10,872	10,859					
2011				10,441	10,511	10,349	10,275	10,333	10,319	10,302	10,209	10,211	10,202						
2012			10,008	9,997	9,741	9,751	9,765	9,700	9,733	9,618	9,668	9,652							
2013		9,703	9,778	9,630	9,617	9,617	9,622	9,557	9,612	9,569	9,600								
2014	9,231	9,622	9,525	9,520	9,510	9,493	9,478	9,464	9,493	9,451									
2015	9,167	9,435	9,475	9,480	9,475	9,487	9,490	9,483	9,460										
2016	8,915	9,284	9,307	9,289	9,292	9,285	9,283	9,274											
2017	8,967	9,333	9,352	9,374	9,365	9,359	9,220												
2018	8,780	9,150	9,203	9,205	9,214	9,212													
2019	7,837	8,166	8,208	8,215	8,214														
2020	7,817	8,059	8,123	8,094															
2021	8,097	8,436	8,470																
2022	7,801	8,102																	
2023	7,751																		

Missouri
Policy Year—Private Carrier—Closed Lost-time Claim Counts

Exhibit 5d

PY	1	2	3	4	5	6	7	8	9	10	11	12	13	14	16	16	17	18	19
1999																15,590	15,581	15,578	15,688
2000															15,602	15,543	15,547	15,659	15,207
2001														14,709	14,476	14,475	14,534	14,353	14,356
2002													14,665	14,081	14,084	14,129	13,863	14,044	14,046
2003												14,530	14,176	14,188	14,201	14,201	14,202	14,209	14,208
2004											13,602	13,341	13,292	13,281	13,282	13,282	13,290	13,290	13,296
2005										12,477	11,808	12,144	12,126	12,134	12,138	12,144	12,151	12,156	12,136
2006								12,218	11,796	11,965	11,949	11,953	11,944	11,953	11,956	11,956	11,957	11,944	
2007								12,615	12,771	12,614	12,613	12,608	12,599	12,615	12,495	12,627	12,608		
2008							11,222	11,112	10,974	10,981	10,988	10,989	10,995	10,992	11,004	11,001			
2009						10,068	9,988	9,942	9,892	9,955	9,970	9,951	9,935	9,943	9,944				
2010					10,565	10,650	10,647	10,732	10,754	10,769	10,781	10,759	10,770	10,758					
2011				9,691	10,026	10,030	10,047	10,156	10,171	10,181	10,102	10,116	10,118						
2012			8,764	9,286	9,328	9,480	9,589	9,566	9,616	9,535	9,599	9,594							
2013		7,434	8,692	9,011	9,264	9,390	9,448	9,417	9,505	9,477	9,514								
2014	4,562	7,385	8,368	8,871	9,111	9,214	9,272	9,302	9,365	9,356									
2015	4,582	7,203	8,355	8,854	9,079	9,214	9,280	9,333	9,344										
2016	4,562	7,178	8,229	8,661	8,867	8,981	9,081	9,125											
2017	4,398	7,218	8,249	8,714	8,919	9,057	8,993												
2018	4,503	7,036	8,091	8,507	8,753	8,903													
2019	4,030	6,228	7,124	7,551	7,776														
2020	3,828	6,025	7,031	7,490															
2021	3,950	6,331	7,368																
2022	3,718	5,944																	
2023	3,627																		

Missouri

Exhibit 5e

Policy Year—Private Carrier—Closed to Reported Lost-time Claim Count Ratios

PY	1	2	3	4	5	6	7	8	9	10	11	12	13	14	16	16	17	18	19
1999																0.997	0.998	0.997	0.998
2000															0.997	0.997	0.997	0.998	0.997
2001														0.996	0.996	0.996	0.997	0.997	0.997
2002													0.996	0.996	0.997	0.997	0.997	0.997	0.997
2003												0.993	0.994	0.994	0.995	0.995	0.995	0.996	0.996
2004											0.991	0.993	0.993	0.995	0.995	0.995	0.996	0.996	0.996
2005										0.990	0.992	0.993	0.994	0.995	0.995	0.996	0.996	0.997	0.997
2006									0.989	0.991	0.992	0.993	0.994	0.994	0.995	0.995	0.995	0.995	0.996
2007								0.985	0.988	0.990	0.992	0.993	0.994	0.995	0.995	0.995	0.995	0.996	
2008							0.981	0.986	0.988	0.990	0.992	0.993	0.994	0.994	0.995	0.996			
2009						0.974	0.982	0.986	0.989	0.991	0.993	0.992	0.992	0.993	0.994				
2010					0.953	0.967	0.975	0.981	0.985	0.986	0.988	0.989	0.991	0.991					
2011				0.928	0.954	0.969	0.978	0.983	0.986	0.988	0.990	0.991	0.992						
2012			0.876	0.929	0.958	0.972	0.982	0.986	0.988	0.991	0.993	0.994							
2013		0.766	0.889	0.936	0.963	0.976	0.982	0.985	0.989	0.990	0.991								
2014	0.494	0.768	0.879	0.932	0.958	0.971	0.978	0.983	0.987	0.990									
2015	0.500	0.763	0.882	0.934	0.958	0.971	0.978	0.984	0.988										
2016	0.512	0.773	0.884	0.932	0.954	0.967	0.978	0.984											
2017	0.490	0.773	0.882	0.930	0.952	0.968	0.975												
2018	0.513	0.769	0.879	0.924	0.950	0.966													
2019	0.514	0.763	0.868	0.919	0.947														
2020	0.490	0.748	0.866	0.925															
2021	0.488	0.750	0.870																
2022	0.477	0.734																	
2023	0.468																		

Missouri

Exhibit 5f

Policy Year—Private Carrier—Limited Statewide—On-Level Indemnity Case to Open Claims (000s)

PY	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1999																170.6	169.3	151.3	172.9
2000															91.5	88.4	87.7	53.1	56.3
2001														155.8	165.3	146.4	147.6	151.8	141.2
2002													136.6	147.9	142.9	145.4	146.7	145.7	143.5
2003												136.3	150.8	147.9	155.4	155.9	159.9	177.0	171.2
2004											117.4	129.9	152.6	174.9	183.1	174.6	187.3	181.6	187.5
2005										95.5	98.9	99.8	112.2	136.9	138.7	165.9	172.3	163.8	168.4
2006									98.0	110.8	116.4	106.7	111.2	113.4	117.5	113.2	102.1	95.1	
2007								87.1	109.1	121.5	129.0	137.5	147.4	152.7	145.8	159.3	149.1		
2008							98.3	120.8	129.1	128.1	145.0	155.5	136.9	152.5	158.6	169.2			
2009						64.6	75.5	83.8	85.7	89.7	104.2	65.8	63.2	60.8	55.0				
2010					50.8	59.7	68.8	78.2	84.8	65.4	70.1	56.0	58.6	58.4					
2011				48.3	59.0	69.0	65.6	65.7	56.9	62.2	68.5	63.9	52.5						
2012			35.5	44.3	52.9	57.6	71.7	60.9	52.4	64.8	66.9	65.2							
2013		26.2	38.1	48.6	74.9	90.8	109.6	117.6	124.2	122.6	140.8								
2014	20.1	28.8	38.2	51.2	71.4	81.3	115.6	111.5	116.0	131.5									
2015	20.3	29.0	41.1	54.5	62.2	76.9	88.7	100.0	108.0										
2016	20.2	29.6	40.3	56.7	69.4	74.8	77.5	91.0											
2017	19.9	30.0	43.4	57.8	71.6	80.5	85.4												
2018	23.9	36.9	51.9	63.0	77.1	86.6													
2019	23.3	35.6	46.9	64.8	81.9														
2020	25.4	36.5	53.8	69.3															
2021	23.3	35.4	48.7																
2022	24.8	35.8																	
2023	26.8																		

Missouri

Exhibit 5g

Policy Year—Private Carrier—Limited Statewide—On-Leveled Medical Case to Open Claims (000s)

PY	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1999																81.8	76.4	64.8	64.7
2000															163.6	168.2	182.6	193.7	194.2
2001														160.0	178.2	129.6	134.2	124.5	129.5
2002													173.9	175.7	190.7	189.8	168.0	204.4	217.2
2003												84.4	86.7	89.8	117.3	124.5	120.1	120.9	127.4
2004											120.8	141.6	154.4	158.8	141.4	123.1	132.3	113.1	106.5
2005										144.8	166.3	192.9	215.1	243.7	238.4	207.1	219.8	211.2	218.5
2006									80.9	95.3	116.0	121.9	133.8	142.5	158.2	165.1	156.7	169.6	
2007								73.2	91.4	107.4	112.1	113.9	125.7	130.9	118.1	128.4	129.7		
2008							133.3	162.9	203.6	197.2	183.9	209.4	203.4	209.6	203.6	207.9			
2009						47.9	68.6	87.5	95.5	98.5	95.4	68.6	69.8	76.1	67.3				
2010					37.1	51.4	64.0	75.6	80.0	77.8	84.6	92.5	86.8	89.0					
2011				35.6	41.9	69.5	74.4	93.0	84.4	94.7	102.2	86.7	81.5						
2012			28.4	41.9	60.1	65.7	83.6	88.0	84.6	116.1	118.8	125.6							
2013		20.2	28.5	40.8	61.5	70.7	88.3	131.3	145.8	152.6	159.9								
2014	15.7	18.3	22.8	31.1	47.1	56.3	73.5	76.7	87.2	101.1									
2015	18.3	22.9	35.6	54.4	72.3	107.4	127.4	150.7	162.1										
2016	19.2	22.9	25.9	38.0	53.0	64.0	79.7	99.3											
2017	20.7	28.1	40.0	63.4	82.4	95.9	114.2												
2018	21.7	25.5	35.3	47.9	54.1	70.3													
2019	17.4	20.6	29.5	44.6	57.0														
2020	22.3	25.4	32.9	52.6															
2021	19.7	23.7	37.1																
2022	21.4	27.5																	
2023	24.8																		

MISSOURI

Exhibit 6

Statewide - Private Carrier

Derivation of the Factor to Adjust Losses for Prior Policy Years for Valuation Year 2024

Indemnity Paid+Case Data							
(1)	(2)		(3)		(4)=(3)/(2)	(5)	(6)
Policy Years	Older Year's Indemnity Paid + Case Losses		Newer Year's Indemnity Paid + Case Losses		Growth Ratio	Inverse 1 / (4)	Upward Cum. Product of (5)
1991/1990	PY 1990@2009	227,189,268	PY 1991@2010	225,498,511	0.993	1.007	1.112
1992/1991	PY 1991@2010	225,498,511	PY 1992@2011	200,835,736	0.891	1.123	1.103
1993/1992	PY 1992@2011	200,811,854	PY 1993@2012	183,496,440	0.914	1.094	0.983
1994/1993	PY 1993@2012	183,545,036	PY 1994@2013	165,007,399	0.899	1.112	0.898
1995/1994	PY 1994@2013	163,997,293	PY 1995@2014	141,633,259	0.864	1.158	0.807
1996/1995	PY 1995@2014	141,608,646	PY 1996@2015	148,254,038	1.047	0.955	0.697
1997/1996	PY 1996@2015	148,247,760	PY 1997@2016	154,914,525	1.045	0.957	0.730
1998/1997	PY 1997@2016	154,914,525	PY 1998@2017	182,906,839	1.181	0.847	0.763
1999/1998	PY 1998@2017	192,061,279	PY 1999@2018	195,440,205	1.018	0.983	0.901
2000/1999	PY 1999@2018	187,282,040	PY 2000@2019	199,418,430	1.065	0.939	0.916
2001/2000	PY 2000@2019	196,751,035	PY 2001@2020	203,292,469	1.033	0.968	0.976
2002/2001	PY 2001@2020	207,529,008	PY 2002@2021	197,849,520	0.953	1.049	1.008
2003/2002	PY 2002@2021	197,849,520	PY 2003@2022	221,904,991	1.122	0.892	0.961
2004/2003	PY 2003@2022	221,184,012	PY 2004@2023	205,177,462	0.928	1.078	1.078
Factor to Adjust Losses for Prior Years—10-Year Average							0.884

Medical Paid+Case Data							
(1)	(2)		(3)		(4)=(3)/(2)	(5)	(6)
Policy Years	Older Year's Medical Paid + Case Losses		Newer Year's Medical Paid + Case Losses		Growth Ratio	Inverse 1 / (4)	Upward Cum. Product of (5)
1991/1990	PY 1990@2009	182,662,813	PY 1991@2010	191,692,398	1.049	0.953	0.803
1992/1991	PY 1991@2010	191,692,398	PY 1992@2011	166,012,660	0.866	1.155	0.843
1993/1992	PY 1992@2011	166,008,493	PY 1993@2012	170,212,510	1.025	0.975	0.730
1994/1993	PY 1993@2012	170,220,623	PY 1994@2013	152,705,754	0.897	1.115	0.748
1995/1994	PY 1994@2013	151,577,681	PY 1995@2014	134,631,701	0.888	1.126	0.671
1996/1995	PY 1995@2014	134,623,547	PY 1996@2015	128,910,066	0.958	1.044	0.596
1997/1996	PY 1996@2015	128,897,172	PY 1997@2016	153,272,672	1.189	0.841	0.571
1998/1997	PY 1997@2016	153,272,672	PY 1998@2017	156,640,785	1.022	0.978	0.679
1999/1998	PY 1998@2017	164,679,784	PY 1999@2018	177,106,284	1.075	0.930	0.694
2000/1999	PY 1999@2018	169,817,461	PY 2000@2019	189,908,827	1.118	0.894	0.746
2001/2000	PY 2000@2019	186,929,686	PY 2001@2020	183,658,391	0.982	1.018	0.834
2002/2001	PY 2001@2020	186,292,265	PY 2002@2021	194,333,105	1.043	0.959	0.820
2003/2002	PY 2002@2021	194,333,105	PY 2003@2022	220,105,371	1.133	0.883	0.855
2004/2003	PY 2003@2022	219,711,041	PY 2004@2023	226,827,884	1.032	0.969	0.969
Factor to Adjust Losses for Prior Years—10-Year Average							0.744

Calculation of Tail Adjustment Factors (F_T) by Threshold
 Rate Filing Season 2025–2026
 ULDF = 1.020

<u>Threshold</u>	<u>ELF_T</u>	<u>ELDF_T</u>	<u>CLDF_T</u>	<u>F_T</u>
9,000,000	0.015	1.815	1.013	0.666
10,000,000	0.013	1.877	1.014	0.703
8,685,328				0.691

Notes:

- (1) ULDF = Uncapped 19th to ultimate tail factor, based on NCCI states except NV, TX, and WV
- (2) ELF_T = Excess ratio for threshold T
- (3) ELDF_T = Excess paid+case tail factor, 19th to ultimate, for threshold T
- (4) CLDF_T = Capped paid+case tail factor, 19th to ultimate: $(1 - ELF_T) / (1 / ULDF - ELF_T / ELDF_T)$
- (5) F_T = Tail Adjustment Factor: $[CLDF_T - 1] / [ULDF - 1]$

NATIONAL COUNCIL ON COMPENSATION INSURANCE 2026 ANNUAL COUNTRYWIDE ADJUSTING AND OTHER EXPENSE REVIEW

Each year, NCCI calculates a countrywide (CW) adjusting and other expense (AOE) provision. This document details the CW AOE methodology and provides support for the selected provision that will be filed as applicable during the 2026 filing season (i.e. filings with effective dates in 2026).

NCCI calculates ultimate AOE ratios by accident year, separately for both paid and incurred data (paid plus unpaid). The average of the paid and incurred AOE ratio indications are also calculated. The AOE ratios by year as well as the selected provision are shown in Exhibit 1.

Exhibit 1: Ultimate AOE Ratios and Countrywide Selection

Accident Year	Ultimate AOE Ratio Based on Paid Data	Ultimate AOE Ratio Based on Incurred Data	Ultimate AOE Ratio Based on Avg. of Paid and Incurred Data
2018	9.2%	9.4%	9.3%
2019	9.7%	9.8%	9.8%
2020	10.5%	10.2%	10.4%
2021	10.0%	10.1%	10.1%
2022	9.7%	9.9%	9.8%
2023	9.6%	9.8%	9.7%
2024	9.8%	10.0%	9.9%
Selected AOE Provision			9.8%

For the 2026 filing season, NCCI selected a countrywide AOE provision of 9.8%, consistent with the prior year’s selection. The stability in recent accident year ratios reflects similar growth in the underlying expenses and losses. The selection is responsive to the latest available data, aligning with an average of the latest two- and three-year AOE ratios based on an average of paid and incurred data.

NATIONAL COUNCIL ON COMPENSATION INSURANCE

2026 ANNUAL COUNTRYWIDE ADJUSTING AND OTHER EXPENSE REVIEW

Data Used

NCCI uses private carrier data reported on NCCI Call 19 to calculate the ultimate AOE ratios. Call 19 is a countrywide Call in which data is reported for the most recent ten individual accident years, in addition to an aggregated “prior line” in which data is reported for all years older than the most recent ten. The data reported includes losses and AOE on both a paid and unpaid basis. Further, the Call 19 data is reported for all policy types—including that for large deductible policies. NCCI reviews all call submissions for completeness and accuracy. Occasionally, a carrier’s data submission is not included in the analysis because it had quality issues or NCCI determined that the data reported should not be included based on NCCI's actuarial judgment.

Methodology Overview

To determine the ultimate AOE ratios, NCCI uses the following methodology:

- Calculate AOE ratios at a 10th report by developing AOE and losses separately to a 10th.
 - A two-year average of historical paid loss and AOE development factors is selected.
 - A five-year average of historical incurred loss and AOE development factors is selected.
- Apply a 10th-to-ultimate ratio tail factor
 - An extended history of tail factors is reviewed as they can be influenced by underwriting cycles and changes to system costs.
- Apply the adjustment to reverse AOE credits
 - Carriers may credit their AOE amounts for reimbursement of claims-handling provided to policyholders (such as for claims below a deductible amount) or for other service fees charged related to claims-handling. The purpose of this adjustment is to add these credits back in to put AOE on a first-dollar basis.
- Apply the adjustment for losses associated with Third-Party Administrator (TPA) Agreements
 - As a result of TPA agreements, some carriers report losses on Call 19 without associated AOE. The purpose of this adjustment is to remove these losses from the analysis.
- Apply the adjustment to convert losses from a net-of-deductible to a gross-of-deductible basis
 - Up to this point in the calculation, the data used includes losses from deductible policies, net of the deductible. The purpose of this adjustment is to convert the data to a full coverage basis, allowing the AOE provision to be on the same basis as the losses used in individual state experience filings.
- Apply an adjustment to exclude the percentage of COVID-19 pandemic related losses relative to total losses
 - COVID-19 claims with accident dates between December 1, 2019 through June 30, 2023 are excluded

NATIONAL COUNCIL ON COMPENSATION INSURANCE 2026 ANNUAL COUNTRYWIDE ADJUSTING AND OTHER EXPENSE REVIEW

Exhibit 2: Calculation of Ultimate AOE Ratios—Paid Data

Accident Year	(1)	(2)	(3)=(1)x(2)	(4)	(5)	(6)=(4)x(5)	(7)
	Paid AOE at Current Report	Cumulative Paid AOE Development Factors	Estimated Paid AOE Developed to a 10th Report	Paid Losses at Current Report	Cumulative Paid Loss Development Factors	Estimated Paid Losses Developed to a 10th Report	10th Report- to-Ultimate Paid AOE Ratio Tail Factor
2018	2,152,261,629	1.044	2,246,961,141	17,571,425,364	1.049	18,432,425,207	0.96
2019	2,251,130,310	1.072	2,413,211,692	17,550,898,726	1.079	18,937,419,725	0.96
2020	2,070,235,620	1.108	2,293,821,067	15,086,783,887	1.130	17,048,065,792	0.96
2021	2,047,843,974	1.166	2,387,786,074	15,222,996,769	1.219	18,556,833,061	0.96
2022	2,015,612,336	1.259	2,537,655,931	14,513,051,234	1.393	20,216,680,369	0.96
2023	1,820,921,699	1.467	2,671,292,132	11,471,739,679	1.818	20,855,622,736	0.96
2024	1,222,551,226	2.269	2,773,968,732	5,177,591,741	4.080	21,124,574,303	0.96

Accident Year	(8)=(3)/(6)x(7)	(9)	(10)	(11)	(12)	(13)=[(8)+(9)]x(10)x(11)/[1-(12)]
	Estimated Ultimate AOE Ratio Before Adjustments	Adjustment to Reverse AOE Credits	Adjustment for Losses Associated with TPA Agreements	Adjustment to Convert Losses From Net to Gross of Deductible	Percentage of COVID-19-Related Losses to Total Losses	Estimated Ultimate AOE Ratio After Adjustments
2018	11.7%	0.011	1.034	0.70	-	9.2%
2019	12.2%	0.011	1.034	0.70	-	9.7%
2020	13.0%	0.012	1.036	0.70	2.1%	10.5%
2021	12.4%	0.012	1.034	0.70	0.8%	10.0%
2022	12.1%	0.012	1.034	0.70	0.1%	9.7%
2023	12.3%	0.011	1.034	0.69	0.0%	9.6%
2024	12.6%	0.011	1.035	0.69	-	9.8%

NATIONAL COUNCIL ON COMPENSATION INSURANCE 2026 ANNUAL COUNTRYWIDE ADJUSTING AND OTHER EXPENSE REVIEW

Exhibit 3: Calculation of Ultimate AOE Ratios—Incurred Data

Accident Year	(1)	(2)	(3)=(1)x(2)	(4)	(5)	(6)=(4)x(5)	(7)
	Incurred AOE at Current Report	Cumulative Incurred AOE Development Factors	Estimated Incurred AOE Developed to a 10th Report	Incurred Losses at Current Report	Cumulative Incurred Loss Development Factors	Estimated Incurred Losses Developed to a 10th Report	10th Report- to-Ultimate Incurred AOE Ratio Tail Factor
2018	2,363,170,412	1.008	2,382,075,775	21,900,230,366	0.966	21,155,622,534	1.05
2019	2,527,614,710	1.009	2,550,363,242	22,798,716,412	0.948	21,613,183,159	1.05
2020	2,365,723,415	1.007	2,382,283,479	21,465,269,866	0.927	19,898,305,166	1.05
2021	2,461,145,199	1.007	2,478,373,215	22,837,431,414	0.905	20,667,875,430	1.05
2022	2,600,133,662	1.002	2,605,333,929	24,806,884,777	0.882	21,879,672,373	1.05
2023	2,654,346,075	1.014	2,691,506,920	25,995,696,211	0.865	22,486,277,223	1.05
2024	2,579,043,792	1.047	2,700,258,850	25,545,003,309	0.862	22,019,792,852	1.05

Accident Year	(8)=(3)/(6)x(7)	(9)	(10)	(11)	(12)	(13)=[(8)+(9)]x(10)x(11)/[1-(12)]
	Estimated Ultimate AOE Ratio Before Adjustments	Adjustment to Reverse AOE Credits	Adjustment for Losses Associated with TPA Agreements	Adjustment to Convert Losses From Net to Gross of Deductible	Percentage of COVID-19-Related Losses to Total Losses	Estimated Ultimate AOE Ratio After Adjustments
2018	11.9%	0.011	1.034	0.70	-	9.4%
2019	12.4%	0.011	1.034	0.70	-	9.8%
2020	12.6%	0.012	1.036	0.70	2.1%	10.2%
2021	12.6%	0.012	1.034	0.70	0.8%	10.1%
2022	12.5%	0.012	1.034	0.70	0.1%	9.9%
2023	12.6%	0.011	1.034	0.69	0.0%	9.8%
2024	12.9%	0.011	1.035	0.69	-	10.0%

**NATIONAL COUNCIL ON COMPENSATION INSURANCE
2026 ANNUAL COUNTRYWIDE ADJUSTING AND OTHER EXPENSE REVIEW**

Exhibit 4: AOE Ratio Tail Factor Selection—Paid

Valuation Date	(1) Paid AOE 10th-to-Ultimate	(2) Paid Loss 10th-to-Ultimate	(3) = (1)/(2) Paid AOE-to-Loss 10th-to-Ultimate Tail Factor
12/31/2010	1.134	1.169	0.970
12/31/2011	1.170	1.245	0.940
12/31/2012	1.167	1.221	0.956
12/31/2013	1.118	1.252	0.893
12/31/2014	1.089	1.233	0.883
12/31/2015	1.057	1.214	0.871
12/31/2016	1.081	1.198	0.902
12/31/2017	1.072	1.190	0.901
12/31/2018	1.115	1.136	0.982
12/31/2019	1.089	1.146	0.950
12/31/2020	1.117	1.134	0.985
12/31/2021	1.099	1.130	0.973
12/31/2022	1.089	1.149	0.948
12/31/2023	1.121	1.130	0.992
12/31/2024	1.077	1.103	0.976
		Selected Paid AOE Tail Factor	0.960

**NATIONAL COUNCIL ON COMPENSATION INSURANCE
2026 ANNUAL COUNTRYWIDE ADJUSTING AND OTHER EXPENSE REVIEW**

Exhibit 5: AOE Ratio Tail Factor Selection—Incurred

Valuation Date	(1) Incurred AOE 10th-to-Ultimate	(2) Incurred Loss 10th-to-Ultimate	(3) = (1)/(2) Incurred AOE-to-Loss 10th-to-Ultimate Tail Factor
12/31/2010	1.109	1.043	1.063
12/31/2011	1.112	1.047	1.062
12/31/2012	1.113	1.026	1.085
12/31/2013	1.051	1.039	1.012
12/31/2014	1.027	1.033	0.994
12/31/2015	0.999	1.017	0.982
12/31/2016	1.003	0.995	1.008
12/31/2017	1.000	0.995	1.005
12/31/2018	1.041	0.958	1.087
12/31/2019	1.003	0.973	1.031
12/31/2020	1.019	0.964	1.057
12/31/2021	1.017	0.960	1.059
12/31/2022	1.025	0.969	1.058
12/31/2023	1.036	0.952	1.088
12/31/2024	1.027	0.956	1.074
		Selected Incurred AOE Tail Factor	1.050

Missouri AOE Provision Calculation

Exhibit 9c

Policy Year	DSR Premium*		Calculated Weight for MEM^
	Other Carriers	MEM	
2022	373,565,252	102,514,706	21.5%
2023	398,411,419	111,815,391	21.9%
Selected MEM Weight			21.7%

*Designated Statistical Reporting level premium on-leveled and developed to ultimate
 ^ MEM Premium / Combined Premium for MEM and Other Carriers

	Weight	AOE Provision
Other Carriers	78.3%	9.8%
MEM	21.7%	13.4%
Overall		10.6%

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**Missouri
Derivation of the Adjusting and Other Expense (AOE) Provision**

	MEM		
	(1)	(2)	(3) = [(1)+(2)]/2
	Ultimate AOE	Ultimate AOE	Average
	Ratio Based on	Ratio Based on	Ultimate AOE
<u>AY</u>	<u>Paid Data</u>	<u>Incurred Data</u>	<u>Ratio</u>
2020	13.2%	12.8%	13.0%
2021	13.9%	13.9%	13.9%
2022	12.1%	12.6%	12.4%
2023	12.9%	13.4%	13.2%
2024	13.4%	14.9%	<u>14.2%</u>
(4) Selected AOE ratio			13.4%

Calculation of DCCE Ratios

Exhibit 10a

<u>Policy Year</u>	Reported Paid <u>DCCE</u>	Reported Paid <u>Losses</u>	Reported Ratio of Paid DCCE to <u>Paid Losses</u>	Age to Ultimate Development <u>Factor</u>	Ultimate DCCE <u>Ratio</u>
2014	47,717,690	425,869,666	0.112	0.984	0.110
2015	45,235,961	434,227,404	0.104	0.982	0.102
2016	46,356,675	431,585,813	0.107	0.981	0.105
2017	46,351,057	456,529,086	0.102	0.978	0.100
2018	47,085,860	450,836,023	0.104	0.977	0.102
2019	41,595,620	401,414,198	0.104	0.976	0.102
2020	40,573,358	390,877,994	0.104	0.981	0.102
2021	40,878,668	389,952,876	0.105	0.989	0.104
2022	38,498,708	367,852,867	0.105	0.998	0.105
2023	29,097,554	272,332,054	0.107	1.050	0.112

Paid DCCE to Paid Loss Ratio Development Factors

Exhibit 10b

<u>Report</u>	(1)	(2)
	<u>DCCE Ratio Development</u>	
	<u>To Next Report</u>	<u>To Ultimate</u>
1st	1.052	1.050
2nd	1.009	0.998
3rd	1.008	0.989
4th	1.005	0.981
5th	0.999	0.976
6th	0.999	0.977
7th	0.997	0.978
8th	0.999	0.981
9th	0.998	0.982
10th	0.998	0.984
11th	0.998	0.986
12th	1.000	0.988
13th	1.000	0.988
14th	0.999	0.988
15th	0.999	0.989
16th	0.998	0.990
17th	0.998	0.992
18th	0.999	0.994
19th		0.995*

(1) Derived on next tab

(2) = Cumulative upward product of column (1)

*Selection

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Paid DCCE to Paid Loss Ratio Age-to-Age Development Factors

Exhibit 10b

<u>Valuation</u>	<u>1st/2nd</u>	<u>2nd/3rd</u>	<u>3rd/4th</u>	<u>4th/5th</u>	<u>5th/6th</u>	<u>6th/7th</u>
12/31/2022	1.048	1.012	1.014	1.001	1.002	1.002
12/31/2023	1.071	1.011	1.011	1.006	0.995	0.998
12/31/2024	1.037	1.003	0.999	1.007	0.999	0.998
Average	1.052	1.009	1.008	1.005	0.999	0.999

<u>Valuation</u>	<u>7th/8th</u>	<u>8th/9th</u>	<u>9th/10th</u>	<u>10th/11th</u>	<u>11th/12th</u>	<u>12th/13th</u>
12/31/2022	0.994	0.995	0.999	1.001	0.998	1.000
12/31/2023	0.996	1.002	0.998	0.997	0.998	1.001
12/31/2024	1.000	1.000	0.998	0.997	0.998	1.000
Average	0.997	0.999	0.998	0.998	0.998	1.000

<u>Valuation</u>	<u>13th/14th</u>	<u>14th/15th</u>	<u>15th/16th</u>	<u>16th/17th</u>	<u>17th/18th</u>	<u>18th/19th</u>
12/31/2022	1.000	0.999	0.997	0.997	0.997	1.001
12/31/2023	1.000	0.998	1.002	0.997	0.998	0.997
12/31/2024	1.000	1.000	0.999	1.000	0.999	0.998
Average	1.000	0.999	0.999	0.998	0.998	0.999

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Paid DCE to Paid Loss Development Age-to-Age Factors by Valuation and Report

Exhibit 10b

Valuation	1/2	2/3	3/4	4/5	5/6	6/7	7/8	8/9	9/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19
2015	1.093	1.028	1.025	1.004	0.999	0.995	1.000	0.998	0.997	0.998	1.000	0.998	0.995	0.994	0.999	1.000	0.997	1.000
2016	1.037	1.001	0.996	1.016	0.998	1.001	0.997	1.002	0.998	0.998	0.999	1.000	0.998	1.000	0.999	0.995	0.998	0.992
2017	1.070	1.023	0.999	1.007	0.999	0.997	0.999	1.000	1.001	0.999	0.997	0.998	0.998	0.998	1.000	0.999	0.999	0.997
2018	1.098	1.037	1.017	1.002	0.994	0.992	0.997	0.997	0.993	0.994	0.998	0.995	0.995	0.997	1.001	0.995	0.999	0.999
2019	1.095	1.025	1.001	1.000	1.002	0.996	0.996	0.996	0.995	1.000	1.002	0.999	0.997	0.997	0.998	0.995	0.999	1.001
2020	1.053	1.027	1.016	0.992	0.994	1.002	0.988	0.997	0.994	1.000	1.001	1.001	0.996	0.996	0.998	0.998	0.996	1.001
2021	1.055	1.032	1.020	1.013	1.002	1.006	0.999	0.997	0.998	0.999	0.999	0.997	1.000	0.999	0.998	0.997	0.999	0.998
2022	1.048	1.012	1.014	1.001	1.002	1.002	0.994	0.995	0.999	1.001	0.998	1.000	1.000	0.999	0.997	0.997	0.997	1.001
2023	1.071	1.011	1.011	1.006	0.995	0.998	0.996	1.002	0.998	0.997	0.998	1.001	1.000	0.998	1.002	0.997	0.998	0.997
2024	1.037	1.003	0.999	1.007	0.999	0.998	1.000	1.000	0.998	0.997	0.998	1.000	1.000	1.000	0.999	1.000	0.999	0.998

Paid DCCE to Paid Loss Development Age-to-Age Factors by Valuation and Report

Exhibit 10c

Valuation	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	Product
2015	0.999	0.999										0.998
2016	0.999	0.997	0.999									0.995
2017	0.997	1.000	0.999	0.998								0.994
2018	1.001	0.998	1.000	0.999	1.000							0.998
2019	0.998	1.000	0.997	1.000	1.000	0.999						0.994
2020	0.999	1.000	0.999	0.995	1.000	0.998	0.999					0.990
2021	0.999	1.001	0.999	0.997	0.998	0.997	0.999	1.005				0.995
2022	0.999	1.001	1.000	1.000	0.999	0.996	0.998	1.001	0.995			0.989
2023	0.999	0.997	1.000	1.000	0.999	0.999	0.997	1.015	0.999	0.999		1.004
2024	0.998	1.000	0.997	1.003	1.000	0.999	0.998	0.996	1.004	0.998	1.000	0.993

19/21
19/22
19/23
19/24
19/25
19/26
19/27
19/28
19/29
19/30

Determination of the indicated loss cost level change after excluding the assigned risk premium and loss experience reported to NCCI by Missouri's designated assigned risk plan administrator from the filing's experience period

	<u>PY 2023</u>	<u>PY 2022</u>
Premium:		
(1) Standard Earned Premium Developed to Ultimate	\$694,362,328	\$693,015,840
(2) Premium On-level Factor (Appendix A-I)	0.725	0.678
(3) Pure Premium Available for Benefit Costs = (1) x (2)	\$503,412,688	\$469,864,740
Indemnity Benefit Cost:		
(4) Limited Indemnity Losses Developed to Ultimate	\$238,557,320	\$230,528,679
(5) Indemnity Loss On-level Factor (Appendix A-I)	1.000	1.000
(6) Adjusted Limited Indemnity Losses = (4) x (5)	\$238,557,320	\$230,528,679
(7) Adjusted Limited Indemnity Cost Ratio excluding Trend and Benefits = (6) / (3)	0.474	0.491
(8) Factor to Reflect Indemnity Trend (Appendix A-II)	0.913	0.885
(9) Projected Limited Indemnity Cost Ratio = (7) x (8)	0.433	0.435
(10) Factor to Adjust Indemnity Cost Ratio to an Unlimited Basis (Appendix A-II)	1.012	1.012
(11) Projected Indemnity Cost Ratio = (9) x (10)	0.438	0.440
(12) Factor to Reflect Proposed Changes in Indemnity Benefits (Appendix C)	1.000	1.000
(13) Projected Indemnity Cost Ratio including Benefit Changes = (11) x (12)	0.438	0.440
Medical Benefit Cost:		
(14) Limited Medical Losses Developed to Ultimate	\$310,714,247	\$302,329,968
(15) Medical Loss On-level Factor (Appendix A-I)	1.000	1.000
(16) Adjusted Limited Medical Losses = (14) x (15)	\$310,714,247	\$302,329,968
(17) Adjusted Limited Medical Cost Ratio excluding Trend and Benefits = (16) / (3)	0.617	0.643
(18) Factor to Reflect Medical Trend (Appendix A-III)	0.913	0.885
(19) Projected Limited Medical Cost Ratio = (17) x (18)	0.563	0.569
(20) Factor to Adjust Medical Cost Ratio to an Unlimited Basis (Appendix A-II)	1.012	1.012
(21) Projected Medical Cost Ratio = (19) x (20)	0.570	0.576
(22) Factor to Reflect Proposed Changes in Medical Benefits (Appendix C)	1.000	1.000
(23) Projected Medical Cost Ratio including Benefit Changes = (21) x (22)	0.570	0.576
Total Benefit Cost:		
(24) Indicated Change Based on Experience, Trend, and Benefits = (13) + (23)	1.008	1.016
(25) Average Indicated Change Based on Experience, Trend, and Benefits = Average of (24)		1.012
(26) Effect of the Change in Loss-based Expenses (Exhibit II)		1.000
(27) Overall Average Voluntary Loss Cost Level Change		1.012

Missouri Assigned Risk Market Shares

Exhibit 13a

PY	(1) Statewide DSR Premium	(2) Assigned Risk DSR Premium	(3) = (2) / (1) Assigned Risk Market Share
2014	626,158,757	15,765,267	2.5%
2015	640,105,920	13,179,619	2.1%
2016	653,366,851	11,021,760	1.7%
2017	656,620,691	9,537,369	1.5%
2018	633,909,423	8,366,975	1.3%
2019	617,002,634	7,149,788	1.2%
2020	628,142,220	8,387,528	1.3%
2021	700,046,251	9,665,393	1.4%
2022	702,583,311	8,873,761	1.3%
2023	690,931,273	8,846,471	1.3%

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Missouri Implied Assigned Risk Differential*

Exhibit 13b

PY	Voluntary Experience		(3) = (2) / (1) Loss Ratio
	(1) DSR Premium	(2) Total Paid+Case Losses	
2014	610,393,490	431,366,965	0.707
2015	626,926,301	453,670,955	0.724
2016	642,345,091	437,268,520	0.681
2017	647,083,322	489,443,036	0.756
2018	625,542,448	482,294,484	0.771
2019	609,852,846	454,260,043	0.745
2020	619,754,692	445,312,976	0.719
2021	690,380,858	472,994,265	0.685
2022	693,709,550	491,020,233	0.708
2023	682,084,802	478,329,787	0.701

PY	Assigned Risk Experience		(6) = (5) / (4) Loss Ratio	(7) = (6) / (3) Experience Differential
	(4) DSR Premium	(5) Total Paid+Case Losses		
2014	15,765,267	18,278,757	1.159	1.639
2015	13,179,619	13,446,758	1.020	1.409
2016	11,021,760	28,270,891	2.565	3.767
2017	9,537,369	15,460,283	1.621	2.144
2018	8,366,975	17,045,152	2.037	2.642
2019	7,149,788	8,029,988	1.123	1.507
2020	8,387,528	19,181,214	2.287	3.181
2021	9,665,393	13,234,477	1.369	1.999
2022	8,873,761	13,338,765	1.503	2.123
2023	8,846,471	6,890,666	0.779	1.111

* Based on unlimited, undeveloped premium and losses.

**LIMITED INDEMNITY LOSS
DEVELOPMENT**

Likely

MISSOURI

01/01/26

1st Report Start: 7/1/2022

1st Report End: 6/30/2023

PY Data	1st Report	2nd Report	3rd Report	4th Report	5th Report	6th Report	7th Report	8th Report	9th Report	10th Report
7/09-6/10	59,353,135	72,061,974	78,751,760	85,780,165	92,479,110	95,818,557	97,128,246	98,916,286	99,134,325	99,041,531
7/10-6/11	57,436,737	70,737,482	81,332,688	87,004,173	92,401,354	94,585,249	97,054,647	96,688,549	96,992,388	97,153,193
7/11-6/12	55,738,741	68,604,052	76,709,818	82,746,589	87,599,902	90,381,910	91,480,869	92,775,488	93,869,039	94,040,847
7/12-6/13	51,993,838	65,464,388	76,147,455	83,686,834	87,257,025	90,583,671	93,341,543	94,395,797	94,104,038	94,426,009
7/13-6/14	54,819,671	70,960,165	82,378,113	88,432,629	93,814,379	97,929,432	100,453,853	103,108,468	103,542,898	103,946,879
7/14-6/15	61,563,803	77,551,176	87,589,782	94,856,004	99,213,711	101,591,972	104,073,996	104,683,690	105,585,407	
7/15-6/16	58,684,149	74,958,361	84,863,019	91,337,062	95,402,673	98,870,797	99,933,083	100,750,636		
7/16-6/17	58,945,552	74,866,324	85,443,328	91,484,905	96,927,054	100,822,650	102,180,538			
7/17-6/18	59,129,475	75,024,540	86,814,473	91,542,940	96,791,747	98,866,524				
7/18-6/19	58,759,531	72,486,296	82,899,147	89,651,334	96,332,348					
7/19-6/20	52,305,483	65,455,002	75,133,395	84,321,530						
7/20-6/21	59,244,870	76,029,031	87,388,430							
7/21-6/22	64,712,568	86,284,320								
7/22-6/23	72,394,534									

Link Ratios	1:2	2:3	3:4	4:5	5:6	6:7	7:8	8:9	9:10
7/09-6/10	1.214	1.093	1.089	1.078	1.036	1.014	1.018	1.002	0.999
7/10-6/11	1.232	1.150	1.070	1.062	1.024	1.026	0.996	1.003	1.002
7/11-6/12	1.231	1.118	1.079	1.059	1.032	1.012	1.014	1.012	1.002
7/12-6/13	1.259	1.163	1.099	1.043	1.038	1.030	1.011	0.997	1.003
7/13-6/14	1.294	1.161	1.073	1.061	1.044	1.026	1.026	1.004	1.004
7/14-6/15	1.260	1.129	1.083	1.046	1.024	1.024	1.006	1.009	
7/15-6/16	1.277	1.132	1.076	1.045	1.036	1.011	1.008		
7/16-6/17	1.270	1.141	1.071	1.059	1.040	1.013			
7/17-6/18	1.269	1.157	1.054	1.057	1.021				
7/18-6/19	1.234	1.144	1.081	1.075					
7/19-6/20	1.251	1.148	1.122						
7/20-6/21	1.283	1.149							
7/21-6/22	1.333								

AVERAGE DEV.	1:2	2:3	3:4	4:5	5:6	6:7	7:8	8:9	9:10
5 Year Averages	1.274	1.148	1.081	1.056	1.033	1.021	1.013	1.005	1.002

AVG DEV. TO ULT.	1:U	2:U	3:U	4:U	5:U	6:U	7:U	8:U	9:U	10:U
5 Year Averages	1.850	1.452	1.265	1.170	1.108	1.073	1.051	1.038	1.033	1.031

**LIMITED INDEMNITY LOSS
DEVELOPMENT**

Not-Likely

MISSOURI

01/01/26

1st Report Start: 7/1/2022

1st Report End: 6/30/2023

PY Data	1st Report	2nd Report	3rd Report	4th Report	5th Report	6th Report	7th Report	8th Report	9th Report	10th Report
7/09-6/10	137,929,325	149,999,354	158,861,623	161,919,515	164,228,362	164,004,946	164,233,547	166,425,295	166,474,918	166,581,748
7/10-6/11	143,631,111	159,767,585	168,398,468	171,025,417	174,081,280	176,750,088	177,092,378	176,656,627	177,254,742	177,195,719
7/11-6/12	142,883,530	156,411,555	166,863,000	170,198,346	172,638,844	174,268,076	175,648,672	175,044,136	175,715,698	176,150,973
7/12-6/13	156,750,141	172,696,409	181,918,292	186,881,356	189,001,926	191,554,963	192,811,467	193,000,835	192,975,253	193,131,835
7/13-6/14	157,280,226	174,563,405	185,202,317	191,639,059	193,827,338	195,974,637	196,585,768	196,491,508	196,112,742	196,063,301
7/14-6/15	163,704,291	184,120,586	195,611,467	201,932,311	204,602,144	207,935,371	209,402,362	209,052,661	210,237,679	
7/15-6/16	167,182,424	184,797,482	194,770,574	199,876,115	202,828,402	205,190,010	206,907,715	207,738,178		
7/16-6/17	166,390,923	184,784,580	197,402,518	205,198,934	207,645,481	209,475,914	210,536,294			
7/17-6/18	179,345,710	199,184,535	211,203,632	215,927,070	218,288,418	219,820,548				
7/18-6/19	180,724,526	202,183,701	210,454,000	218,028,138	221,348,362					
7/19-6/20	165,819,348	185,000,371	194,053,229	199,056,214						
7/20-6/21	180,718,178	205,663,235	218,331,074							
7/21-6/22	197,836,807	231,293,876								
7/22-6/23	203,326,820									

Link Ratios	1:2	2:3	3:4	4:5	5:6	6:7	7:8	8:9	9:10
7/09-6/10	1.088	1.059	1.019	1.014	0.999	1.001	1.013	1.000	1.001
7/10-6/11	1.112	1.054	1.016	1.018	1.015	1.002	0.998	1.003	1.000
7/11-6/12	1.095	1.067	1.020	1.014	1.009	1.008	0.997	1.004	1.002
7/12-6/13	1.102	1.053	1.027	1.011	1.014	1.007	1.001	1.000	1.001
7/13-6/14	1.110	1.061	1.035	1.011	1.011	1.003	1.000	0.998	1.000
7/14-6/15	1.125	1.062	1.032	1.013	1.016	1.007	0.998	1.006	
7/15-6/16	1.105	1.054	1.026	1.015	1.012	1.008	1.004		
7/16-6/17	1.111	1.068	1.039	1.012	1.009	1.005			
7/17-6/18	1.111	1.060	1.022	1.011	1.007				
7/18-6/19	1.119	1.041	1.036	1.015					
7/19-6/20	1.116	1.049	1.026						
7/20-6/21	1.138	1.062							
7/21-6/22	1.169								

AVERAGE DEV.	1:2	2:3	3:4	4:5	5:6	6:7	7:8	8:9	9:10
5 Year Averages	1.131	1.056	1.030	1.013	1.011	1.006	1.000	1.002	1.001

AVG DEV. TO ULT.	1:U	2:U	3:U	4:U	5:U	6:U	7:U	8:U	9:U	10:U
5 Year Averages	1.283	1.134	1.074	1.043	1.030	1.019	1.013	1.013	1.011	1.010

**LIMITED MEDICAL LOSS
DEVELOPMENT**

Likely

MISSOURI

01/01/26

1st Report Start: 7/1/2022

1st Report End: 6/30/2023

PY Data	1st Report	2nd Report	3rd Report	4th Report	5th Report	6th Report	7th Report	8th Report	9th Report	10th Report
7/09-6/10	83,954,929	91,556,817	92,066,985	93,080,155	93,556,226	93,040,273	92,810,952	92,672,685	92,409,890	92,240,876
7/10-6/11	84,917,439	90,617,270	94,644,199	95,612,579	95,582,458	95,746,427	95,930,481	95,509,483	95,592,564	95,528,239
7/11-6/12	84,401,586	89,352,612	91,525,169	92,120,542	92,536,044	92,953,231	92,368,583	92,239,180	92,242,314	91,888,189
7/12-6/13	77,266,505	85,796,389	88,269,149	89,194,727	88,694,645	88,605,507	88,265,939	88,351,711	88,418,716	87,900,324
7/13-6/14	81,090,514	87,354,421	90,422,896	90,819,825	92,539,444	92,745,038	92,784,264	92,771,553	92,182,822	91,922,964
7/14-6/15	86,302,091	93,050,288	94,790,046	94,809,681	95,162,164	95,669,514	96,126,325	96,432,858	96,480,900	
7/15-6/16	86,352,878	90,688,848	92,793,261	93,812,865	94,825,526	95,118,545	94,447,201	94,012,458		
7/16-6/17	87,582,559	95,487,254	95,177,859	97,791,794	98,109,681	97,473,003	97,505,103			
7/17-6/18	87,119,695	93,799,611	92,750,430	93,300,088	92,996,709	93,516,265				
7/18-6/19	87,306,677	90,673,538	92,736,655	93,339,016	95,226,826					
7/19-6/20	77,527,191	83,547,711	86,748,075	91,046,358						
7/20-6/21	86,491,872	92,388,140	95,315,307							
7/21-6/22	92,953,146	103,865,305								
7/22-6/23	101,854,679									

Link Ratios	1:2	2:3	3:4	4:5	5:6	6:7	7:8	8:9	9:10
7/09-6/10	1.091	1.006	1.011	1.005	0.994	0.998	0.999	0.997	0.998
7/10-6/11	1.067	1.044	1.010	1.000	1.002	1.002	0.996	1.001	0.999
7/11-6/12	1.059	1.024	1.007	1.005	1.005	0.994	0.999	1.000	0.996
7/12-6/13	1.110	1.029	1.010	0.994	0.999	0.996	1.001	1.001	0.994
7/13-6/14	1.077	1.035	1.004	1.019	1.002	1.000	1.000	0.994	0.997
7/14-6/15	1.078	1.019	1.000	1.004	1.005	1.005	1.003	1.000	
7/15-6/16	1.050	1.023	1.011	1.011	1.003	0.993	0.995		
7/16-6/17	1.090	0.997	1.027	1.003	0.994	1.000			
7/17-6/18	1.077	0.989	1.006	0.997	1.006				
7/18-6/19	1.039	1.023	1.006	1.020					
7/19-6/20	1.078	1.038	1.050						
7/20-6/21	1.068	1.032							
7/21-6/22	1.117								

AVERAGE DEV.	1:2	2:3	3:4	4:5	5:6	6:7	7:8	8:9	9:10
5 Year Averages	1.076	1.016	1.020	1.007	1.002	0.999	1.000	0.999	0.997

AVG DEV. TO ULT.	1:U	2:U	3:U	4:U	5:U	6:U	7:U	8:U	9:U	10:U
5 Year Averages	1.146	1.065	1.048	1.027	1.020	1.018	1.019	1.019	1.020	1.023

**LIMITED MEDICAL LOSS
DEVELOPMENT**

Not-Likely

MISSOURI

01/01/26

1st Report Start: 7/1/2022

1st Report End: 6/30/2023

PY Data	1st Report	2nd Report	3rd Report	4th Report	5th Report	6th Report	7th Report	8th Report	9th Report	10th Report
7/09-6/10	245,550,064	249,616,946	250,588,934	248,945,252	247,958,004	247,523,790	247,989,990	248,003,878	248,512,889	248,277,978
7/10-6/11	262,728,943	267,916,001	267,944,450	267,911,790	268,753,637	268,502,319	268,611,733	268,823,816	268,211,758	267,998,623
7/11-6/12	261,373,357	263,103,735	263,872,365	264,061,802	264,321,720	264,399,009	264,419,346	263,337,208	263,011,374	263,171,999
7/12-6/13	283,943,382	285,866,987	284,270,587	283,091,477	282,505,349	282,367,195	281,162,063	281,231,450	281,277,323	280,973,867
7/13-6/14	291,750,248	293,321,696	294,530,867	294,592,864	294,182,080	293,600,542	293,010,826	292,590,166	292,410,650	292,039,660
7/14-6/15	299,107,922	302,713,980	303,715,875	303,126,281	303,022,184	303,532,336	302,754,233	301,411,045	301,486,801	
7/15-6/16	316,313,671	319,281,858	321,746,227	321,977,850	320,650,673	319,710,085	319,284,861	318,927,373		
7/16-6/17	320,306,098	321,772,694	323,253,905	323,814,486	322,117,602	322,313,662	321,778,595			
7/17-6/18	344,794,383	347,951,763	347,480,573	346,762,307	346,459,191	346,235,298				
7/18-6/19	352,471,476	355,735,192	354,841,525	355,213,113	353,873,839					
7/19-6/20	309,953,103	312,754,267	310,813,833	309,261,191						
7/20-6/21	336,179,842	339,366,918	338,018,284							
7/21-6/22	360,376,886	364,202,056								
7/22-6/23	366,298,955									

Link Ratios	1:2	2:3	3:4	4:5	5:6	6:7	7:8	8:9	9:10
7/09-6/10	1.017	1.004	0.993	0.996	0.998	1.002	1.000	1.002	0.999
7/10-6/11	1.020	1.000	1.000	1.003	0.999	1.000	1.001	0.998	0.999
7/11-6/12	1.007	1.003	1.001	1.001	1.000	1.000	0.996	0.999	1.001
7/12-6/13	1.007	0.994	0.996	0.998	1.000	0.996	1.000	1.000	0.999
7/13-6/14	1.005	1.004	1.000	0.999	0.998	0.998	0.999	0.999	0.999
7/14-6/15	1.012	1.003	0.998	1.000	1.002	0.997	0.996	1.000	
7/15-6/16	1.009	1.008	1.001	0.996	0.997	0.999	0.999		
7/16-6/17	1.005	1.005	1.002	0.995	1.001	0.998			
7/17-6/18	1.009	0.999	0.998	0.999	0.999				
7/18-6/19	1.009	0.997	1.001	0.996					
7/19-6/20	1.009	0.994	0.995						
7/20-6/21	1.009	0.996							
7/21-6/22	1.011								

AVERAGE DEV.	1:2	2:3	3:4	4:5	5:6	6:7	7:8	8:9	9:10
5 Year Averages	1.009	0.998	0.999	0.997	0.999	0.998	0.998	0.999	0.999

AVG DEV. TO ULT.	1:U	2:U	3:U	4:U	5:U	6:U	7:U	8:U	9:U	10:U
5 Year Averages	1.001	0.992	0.994	0.995	0.998	0.999	1.001	1.003	1.004	1.005

Missouri

Note: Class codes discontinued in the proposed filing are not included in this exhibit.

An asterisk indicates non-standard exposure.

Class Code	Latest Policy Period Exposure	Current 01/01/2025 Voluntary Loss Cost	Proposed 01/01/2026 Voluntary Loss Cost	Proposed 01/01/2026 Voluntary Loss Cost Change	01/01/2025 Voluntary Loss Cost Change	01/01/2024 Voluntary Loss Cost Change
0005	274,930.51	2.12	2.040	-3.8%	-3.2%	-6.8%
0008	106,129.03	1.71	1.692	-1.1%	-8.1%	-3.1%
0016	39,499.31	2.77	2.634	-4.9%	-8.3%	-14.7%
0034	713,098.83	2.02	1.994	-1.3%	-11.4%	-3.8%
0035	914,124.74	1.45	1.432	-1.2%	-2.0%	-11.4%
0036	82,616.11	3.03	3.011	-0.6%	-4.7%	-20.5%
0037	1,046,781.42	2.60	2.648	1.8%	-5.8%	-1.8%
0042	1,231,930.68	4.38	4.270	-2.5%	-9.3%	0.2%
0050	270,384.18	4.25	3.920	-7.8%	1.7%	-5.4%
0079	23,330.74	1.96	1.916	-2.2%	-10.1%	-15.5%
0083	1,140,266.78	3.11	3.198	2.8%	-8.5%	-8.6%
0106	1,087,631.40	4.41	4.422	0.3%	-10.5%	-10.0%
0113	22,607.23	3.23	2.960	-8.4%	-8.5%	-7.3%
0170	7,203.97	1.41	1.387	-1.6%	-12.4%	-11.5%
0251	11,973.20	2.51	2.509	0.0%	-8.4%	-8.1%
0401	92,896.14	6.44	5.814	-9.7%	-9.3%	-14.7%
0771	-	0.37	0.373	0.8%	-5.1%	-7.1%
0908	* 236.90	96.00	94.000	-2.1%	-5.0%	-3.8%
0913	* 314.50	348.00	338.000	-2.9%	-3.9%	-8.8%
0917	331,944.41	2.81	2.619	-6.8%	-0.7%	-8.4%
1005	7,740.11	3.83	3.747	-2.2%	-6.6%	-11.6%
1016	1,412.84	12.14	11.200	-7.7%	-14.6%	-9.6%
1164	991,382.02	3.75	3.876	3.4%	-1.3%	-1.6%
1165	22,668.83	2.07	2.145	3.6%	2.5%	-11.0%
1320	23,227.76	1.11	1.126	1.4%	-6.7%	-7.0%
1322	10.00	5.27	5.781	9.7%	-5.4%	-7.6%
1430	1,640.99	4.01	4.184	4.3%	-2.0%	-8.9%
1438	389,330.49	4.73	5.059	7.0%	-21.6%	-27.0%
1452	70,596.66	2.03	1.944	-4.2%	-7.3%	-11.0%
1463	216,893.93	7.25	7.056	-2.7%	-0.1%	-4.0%
1472	267,093.26	2.57	2.778	8.1%	-1.2%	-6.8%
1624	1,359,627.06	2.35	2.382	1.4%	-1.7%	0.8%
1642	374,672.71	2.83	3.357	18.6%	6.0%	-0.7%
1654	34,449.36	3.37	3.851	14.3%	7.7%	3.3%
1699	314,779.66	2.27	2.275	0.2%	3.2%	-3.1%
1701	994,458.42	2.19	2.364	7.9%	-7.6%	-2.1%
1710	26,833.92	2.44	2.525	3.5%	-17.6%	-6.0%
1747	60,737.56	2.71	2.869	5.9%	5.9%	9.9%
1748	-	4.22	4.108	-2.7%	-6.2%	-8.5%



Lost-Time Claim Frequency and Severity—Based on Data in Excess of Wage Inflation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Policy Year	Claim Freq per Million On-level Premium	Indemnity Severity			Medical Severity		
		Paid	Paid + Case	Average Pd/P+C	Paid	Paid + Case	Average Pd/P+C
2009	23.414	27,801	27,211	27,506	35,097	34,404	34,751
2010	24.764	28,256	27,827	28,042	37,834	37,491	37,663
2011	23.509	29,471	28,803	29,137	38,652	37,969	38,310
2012	22.709	28,839	27,994	28,417	37,954	37,260	37,607
2013	22.211	29,464	29,638	29,551	36,744	36,944	36,844
2014	21.490	29,949	30,094	30,022	37,878	37,289	37,584
2015	20.728	29,022	28,861	28,941	39,294	39,640	39,467
2016	19.714	29,974	29,492	29,733	38,703	38,082	38,392
2017	19.418	28,579	28,491	28,535	42,357	42,818	42,587
2018	19.506	29,552	29,727	29,640	40,521	40,081	40,301
2019	18.015	29,229	30,139	29,684	39,975	39,905	39,940
2020	17.904	28,227	28,822	28,524	39,156	39,304	39,230
2021	17.732	28,442	28,204	28,323	37,002	37,666	37,334
2022	16.518	30,114	29,604	29,859	39,134	40,017	39,575
2023	15.867	29,950	30,021	29,985	38,127	39,858	38,992

(9)	(10)	(11)
Annual Percentage Change		
Claim Frequency	Ind Severity (Avg Paid & P+C)	Med Severity (Avg Paid & P+C)
5.8%	1.9%	8.4%
-5.1%	3.9%	1.7%
-3.4%	-2.5%	-1.8%
-2.2%	4.0%	-2.0%
-3.2%	1.6%	2.0%
-3.5%	-3.6%	5.0%
-4.9%	2.7%	-2.7%
-1.5%	-4.0%	10.9%
0.5%	3.9%	-5.4%
-7.6%	0.1%	-0.9%
-0.6%	-3.9%	-1.8%
-1.0%	-0.7%	-4.8%
-6.8%	5.4%	6.0%
-3.9%	0.4%	-1.5%

Notes: (2) = (15) / [(22) / 1,000,000]
 (3) = (27) / (15)
 (4) = (31) / (15)
 (5) = (33) / (15)

(6) = (39) / (15)
 (7) = (43) / (15)
 (8) = (45) / (15)

(9) is based on (2)
 (10) is based on (5)
 (11) is based on (8)

Claim Counts

(12)	(13)	(14)	(15)
Policy Year	Incurred Lost-Time Claim Count	Ultimate Development Factor	Ultimate
			Incurred Lost-Time Claim Count
2009	10,009	1.000	10,009
2010	10,859	1.000	10,859
2011	10,202	1.000	10,202
2012	9,652	1.000	9,652
2013	9,600	1.000	9,600
2014	9,473	1.000	9,473
2015	9,460	1.000	9,460
2016	9,274	1.000	9,274
2017	9,346	1.000	9,346
2018	9,212	1.000	9,212
2019	8,214	1.000	8,214
2020	8,120	1.000	8,120
2021	8,470	1.001	8,478
2022	8,113	1.006	8,162
2023	7,757	1.043	8,091

Notes: (15) = (13) x (14)

Premium

(16)	(17)	(18)	(19)	(20)	(21)	(22)
Policy Year	DSR Level Premium	Ultimate Development Factor	Ultimate Premium	On-level Factor	Factor to	Wage-Adj On-level Ult. Prem
					Adjust to 2023 Wage Levels	
2009	539,077,414	1.000	539,077,414	0.506	1.568	427,488,389
2010	555,057,931	1.000	555,057,931	0.513	1.540	438,495,765
2011	540,434,263	1.000	540,434,263	0.535	1.501	433,968,713
2012	515,803,914	1.000	515,803,914	0.561	1.468	425,022,425
2013	537,592,462	1.000	537,592,462	0.557	1.444	432,224,339
2014	626,158,757	1.000	626,158,757	0.502	1.402	440,815,765
2015	640,105,920	1.000	640,105,920	0.519	1.373	456,395,521
2016	653,366,851	1.000	653,366,851	0.534	1.348	470,424,133
2017	656,620,691	1.000	656,620,691	0.561	1.307	481,302,967
2018	633,909,423	1.000	633,909,423	0.590	1.263	472,262,520
2019	617,002,634	1.000	617,002,634	0.609	1.213	455,964,947
2020	628,142,220	1.000	628,142,220	0.627	1.151	453,518,683
2021	700,046,251	1.000	700,046,251	0.626	1.091	478,131,589
2022	702,583,311	0.999	701,880,728	0.678	1.038	494,124,033
2023	690,931,273	1.018	703,368,036	0.725	1.000	509,941,826

(19) = (17) x (18)
 (22) = (19) x [(20) x (21)]



Trend Information
Missouri January 1, 2026 Filing
Limited-Statewide-Private Carrier-Policy Year

Limited Indemnity Losses

(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
Paid			Paid + Case			Average Pd/P+C					Loss
Policy Year	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Ultimate Losses	Wage-Adj On-level Ult. Losses	Ultimate Losses	Wage-Adj On-level Ult. Losses	On-level Factor
2009	1.057	166,725,157	278,264,787	1.013	172,488,241	272,358,933	174,358,366	275,311,860	1.007		
2010	1.062	186,281,757	306,836,232	1.014	194,827,496	302,177,446	196,329,361	304,506,839	1.007		
2011	1.065	186,713,287	300,660,672	1.017	194,342,662	293,846,105	196,596,157	297,253,389	1.007		
2012	1.069	176,178,036	278,358,125	1.016	182,812,606	270,197,032	185,573,463	274,277,578	1.007		
2013	1.075	181,460,037	282,850,833	1.014	196,225,591	284,527,107	195,647,566	283,688,971	1.004		
2014	1.084	186,680,765	283,711,452	1.017	203,337,061	285,078,560	202,849,505	284,395,006	1.000		
2015	1.095	182,611,245	274,544,137	1.019	198,852,486	273,024,463	199,405,900	273,784,301	1.000		
2016	1.109	185,949,095	277,981,252	1.017	202,899,240	273,508,176	204,558,393	275,744,714	1.000		
2017	1.139	179,420,375	267,098,268	1.022	203,732,855	266,278,841	204,046,331	266,688,555	1.000		
2018	1.177	183,131,101	272,233,721	1.033	216,823,518	273,848,103	216,184,412	273,040,912	1.000		
2019	1.246	158,852,973	240,090,065	1.048	204,089,182	247,560,178	201,009,993	243,825,122	1.000		
2020	1.352	147,286,054	229,199,487	1.075	203,328,850	234,031,506	201,229,798	231,615,497	1.000		
2021	1.551	142,499,788	241,129,734	1.117	219,170,658	239,115,188	220,093,915	240,122,461	1.000		
2022	2.012	117,690,142	245,790,684	1.194	232,782,518	241,628,254	234,787,542	243,709,469	1.000		
2023	3.650	66,390,423	242,325,044	1.373	242,897,155	242,897,155	242,611,100	242,611,100	1.000		

Notes: (26) = (24) x (25)
 (27) = (26) x [(34) x (21)]

(30) = (28) x (29)
 (31) = (30) x [(34) x (21)]

(32) = [0.50 x (26)] + [0.50 x (30)]
 (33) = (32) x [(34) x (21)]

Limited Medical Losses

(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)
Paid			Paid + Case			Average Pd/P+C					Loss
Policy Year	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Ultimate Losses	Wage-Adj On-level Ult. Losses	Ultimate Losses	Wage-Adj On-level Ult. Losses	On-level Factor
2009	1.060	211,356,131	351,290,798	1.018	219,613,084	344,353,316	221,825,292	347,822,058	1.000		
2010	1.062	251,205,330	410,841,292	1.016	264,362,110	407,117,649	265,571,085	408,979,471	1.000		
2011	1.064	246,909,823	394,330,790	1.017	258,065,479	387,356,284	260,388,766	390,843,538	1.000		
2012	1.065	234,315,652	366,333,776	1.014	244,981,746	359,633,203	247,263,958	362,983,490	1.000		
2013	1.067	228,941,919	352,741,804	1.012	245,609,605	354,660,270	244,945,317	353,701,038	1.000		
2014	1.070	239,188,901	358,816,838	1.009	251,954,977	353,240,878	253,943,551	356,028,859	1.000		
2015	1.076	251,616,159	371,724,629	1.010	273,118,714	374,991,994	271,928,851	373,358,312	1.000		
2016	1.084	245,636,718	358,932,232	1.006	261,995,489	353,169,919	264,132,846	356,051,076	1.000		
2017	1.093	277,108,711	395,863,926	1.009	306,182,864	400,181,003	304,531,343	398,022,465	1.000		
2018	1.104	267,704,922	373,274,894	1.010	292,337,143	369,221,812	293,941,689	371,248,353	1.000		
2019	1.116	242,561,225	328,357,071	1.010	270,223,929	327,781,626	270,461,128	328,069,348	1.000		
2020	1.134	243,591,940	317,944,482	1.007	277,278,532	319,147,590	276,755,896	318,546,036	1.000		
2021	1.162	247,453,088	313,706,672	1.015	292,696,322	319,331,687	290,118,405	316,519,180	1.000		
2022	1.231	249,974,081	319,411,382	1.017	314,658,544	326,615,569	311,188,319	323,013,475	1.000		
2023	1.503	205,244,031	308,481,779	1.049	322,493,792	322,493,792	315,487,786	315,487,786	1.000		

Notes: (38) = (36) x (37)
 (39) = (38) x [(46) x (21)]

(42) = (40) x (41)
 (43) = (42) x [(46) x (21)]

(44) = [0.50 x (38)] + [0.50 x (42)]
 (45) = (44) x [(46) x (21)]



Trend Information
Missouri January 1, 2026 Filing
Limited-Statewide-Private Carrier-Policy Year

Loss Ratios-Based on Frequency and Severity Data

(47)	(48)	(49)	(50)	(51)	(52)	(53)
Policy Year	Indemnity Loss Ratio			Medical Loss Ratio		
	Paid	Paid + Case	Average Pd/P+C	Paid	Paid + Case	Average Pd/P+C
2009	0.651	0.637	0.644	0.822	0.806	0.814
2010	0.700	0.689	0.694	0.937	0.928	0.933
2011	0.693	0.677	0.685	0.909	0.893	0.901
2012	0.655	0.636	0.645	0.862	0.846	0.854
2013	0.654	0.658	0.656	0.816	0.821	0.818
2014	0.644	0.647	0.645	0.814	0.801	0.808
2015	0.602	0.598	0.600	0.814	0.822	0.818
2016	0.591	0.581	0.586	0.763	0.751	0.757
2017	0.555	0.553	0.554	0.822	0.831	0.827
2018	0.576	0.580	0.578	0.790	0.782	0.786
2019	0.527	0.543	0.535	0.720	0.719	0.720
2020	0.505	0.516	0.511	0.701	0.704	0.702
2021	0.504	0.500	0.502	0.656	0.668	0.662
2022	0.497	0.489	0.493	0.646	0.661	0.654
2023	0.475	0.476	0.476	0.605	0.632	0.619

(54)	(55)
Annual Percentage Change	
Indemnity	Medical
7.8%	14.6%
-1.3%	-3.4%
-5.8%	-5.2%
1.7%	-4.2%
-1.7%	-1.2%
-7.0%	1.2%
-2.3%	-7.5%
-5.5%	9.2%
4.3%	-5.0%
-7.4%	-8.4%
-4.5%	-2.5%
-1.8%	-5.7%
-1.8%	-1.2%
-3.4%	-5.4%

Notes: (48) = [(2) / 1,000,000] x (3)
 (49) = [(2) / 1,000,000] x (4)
 (50) = [(2) / 1,000,000] x (5)

(51) = [(2) / 1,000,000] x (6)
 (52) = [(2) / 1,000,000] x (7)
 (53) = [(2) / 1,000,000] x (8)

(54) is based on (50)
 (55) is based on (53)

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Trend Information
Missouri January 1, 2026 Filing
Limited-Statewide-Private Carrier-Calendar-Accident Year

Lost-Time Claim Frequency and Severity-Based on Data in Excess of Wage Inflation

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Calendar-Accident Year	Claim Freq	Indemnity Severity		Medical Severity			Average Pd/P+C
	per Million On-level Premium	Paid	Paid + Case	Average Pd/P+C	Paid	Paid + Case	
2009		29,447	29,297	29,372	36,472	36,222	36,347
2010		27,363	27,122	27,243	35,797	35,307	35,552
2011		29,497	28,884	29,190	39,634	39,337	39,485
2012		28,260	27,449	27,854	37,521	36,358	36,940
2013		30,197	29,899	30,048	37,369	37,461	37,415
2014		28,979	29,345	29,162	37,910	37,831	37,870
2015		29,245	28,881	29,063	37,030	36,515	36,773
2016		29,402	29,572	29,487	39,586	40,450	40,018
2017		29,373	28,914	29,144	41,513	41,752	41,633
2018		29,189	29,887	29,538	40,777	40,501	40,639
2019		29,071	29,588	29,329	40,198	39,363	39,781
2020	17.168	28,841	30,300	29,571	38,793	40,284	39,538
2021	18.027	28,048	26,704	27,376	37,817	37,183	37,500
2022	17.171	30,009	30,651	30,330	39,353	40,594	39,974
2023	15.979	29,211	28,917	29,064	37,515	39,078	38,296
2024	15.045	29,438	30,343	29,891	39,012	40,196	39,604

(9)	(10)	(11)
Annual Percentage Change		
Claim Frequency	Ind Severity (Avg Paid & P+C)	Med Severity (Avg Paid & P+C)
	-7.2%	-2.2%
	7.1%	11.1%
	-4.6%	-6.4%
	7.9%	1.3%
	-2.9%	1.2%
	-0.3%	-2.9%
	1.5%	8.8%
	-1.2%	4.0%
	1.4%	-2.4%
	-0.7%	-2.1%
	0.8%	-0.6%
5.0%	-7.4%	-5.2%
-4.7%	10.8%	6.6%
-6.9%	-4.2%	-4.2%
-5.8%	2.8%	3.4%

Notes: (2) = (15) / [(1) / 1,000,000]
 (3) = (26) / (15)
 (4) = (30) / (15)
 (5) = (32) / (15)

(6) = (38) / (15)
 (7) = (42) / (15)
 (8) = (44) / (15)

(9) is based on (2)
 (10) is based on (5)
 (11) is based on (8)

Claim Counts

(12)	(13)	(14)	(15)
Accident Year	Incurred Lost-Time Claim Count	Ultimate Development Factor	Ultimate Incurred Lost-Time Claim Count
2009	10,264	1.000	10,264
2010	10,444	1.000	10,444
2011	10,626	1.000	10,626
2012	9,991	1.000	9,991
2013	9,408	1.000	9,408
2014	9,549	1.000	9,549
2015	9,491	1.000	9,491
2016	9,488	1.000	9,488
2017	9,109	1.000	9,109
2018	9,337	1.000	9,337
2019	8,965	1.000	8,965
2020	7,642	1.000	7,642
2021	8,408	1.000	8,408
2022	8,379	1.002	8,396
2023	7,970	1.015	8,090
2024	6,741	1.167	7,867

Notes: (15) = (13) x (14)

Premium

(16)	(17)	(18)	(19)	(20)	(21)
Calendar Year	DSR Level Premium	On-level Factor	Audit Adjustment Factor*	Factor to Adjust to 2023 Wage Levels	Wage-Adj On-level Premium
2009				1.579	
2010				1.553	
2011				1.522	
2012				1.472	
2013				1.462	
2014				1.419	
2015				1.379	
2016				1.364	
2017				1.327	
2018				1.279	
2019				1.242	
2020	610,600,492	0.620	1.001	1.176	445,127,759
2021	649,587,432	0.642	1.025	1.118	466,403,776
2022	692,582,656	0.669	1.020	1.055	488,963,355
2023	712,089,752	0.700	0.993	1.015	506,295,814
2024	699,979,355	0.762	1.000	0.980	522,884,578

(21) = (17) x [(18) x (20)]
 *Included in On-level Factor (18)



Trend Information
Missouri January 1, 2026 Filing
Limited-Statewide-Private Carrier-Calendar-Accident Year

Limited Indemnity Losses

(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	
Accident Year	Paid				Paid + Case				Average Pd/P+C			Loss On-level Factor
	Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Ultimate Losses	Wage-Adj On-level Ult. Losses		
		Factor	Losses	Ult. Losses		Factor	Losses	Ult. Losses	Losses	Ult. Losses		
2009	180,696,740	1.052	190,092,970	302,247,822	186,878,561	1.012	189,121,104	300,702,555	189,607,037	301,475,189	1.007	
2010	172,871,558	1.057	182,725,237	285,782,271	178,791,104	1.013	181,115,388	283,264,467	181,920,313	284,523,370	1.007	
2011	192,703,696	1.061	204,458,621	313,435,066	197,056,005	1.016	200,208,901	306,920,245	202,333,761	310,177,656	1.007	
2012	178,890,868	1.065	190,518,774	282,348,823	181,953,698	1.017	185,046,911	274,239,522	187,782,843	278,294,173	1.007	
2013	180,033,862	1.072	192,996,300	284,090,554	188,272,432	1.015	191,096,518	281,294,074	192,046,409	282,692,314	1.007	
2014	180,902,143	1.078	195,012,510	276,722,752	194,360,854	1.016	197,470,628	280,210,821	196,241,569	278,466,786	1.000	
2015	184,657,284	1.090	201,276,440	277,560,211	194,876,603	1.020	198,774,135	274,109,532	200,025,288	275,834,872	1.000	
2016	186,096,993	1.099	204,520,595	278,966,092	201,869,114	1.019	205,704,627	280,581,111	205,112,611	279,773,601	1.000	
2017	179,385,300	1.124	201,629,077	267,561,785	194,205,875	1.022	198,478,404	263,380,842	200,053,741	265,471,314	1.000	
2018	184,013,181	1.158	213,087,264	272,538,611	212,238,164	1.028	218,180,833	279,053,285	215,634,049	275,795,949	1.000	
2019	173,133,697	1.212	209,838,041	260,618,847	204,961,834	1.042	213,570,231	265,254,227	211,704,136	262,936,537	1.000	
2020	144,166,637	1.300	187,416,628	220,401,955	184,710,555	1.066	196,901,452	231,556,108	192,159,040	225,979,031	1.000	
2021	145,677,299	1.448	210,940,729	235,831,735	182,403,674	1.101	200,826,445	224,523,966	205,883,587	230,177,850	1.000	
2022	136,860,052	1.745	238,820,791	251,955,935	210,648,984	1.158	243,931,523	257,347,757	241,376,157	254,651,846	1.000	
2023	90,839,288	2.563	232,821,095	236,313,411	183,503,760	1.256	230,480,723	233,937,934	231,650,909	235,125,673	1.000	
2024	30,858,276	7.658	236,312,678	231,586,424	142,696,244	1.707	243,582,489	238,710,839	239,947,584	235,148,632	1.000	

Notes: (25) = (23) x (24)
 (26) = (25) x [(33) x (20)]

(29) = (27) x (28)
 (30) = (29) x [(33) x (20)]

(31) = [0.50 x (25)] + [0.50 x (29)]
 (32) = (31) x [(33) x (20)]

Limited Medical Losses

(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	
Accident Year	Paid				Paid + Case				Average Pd/P+C			Loss On-level Factor
	Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Losses	Ultimate Development Factor	Ultimate Losses	Wage-Adj On-level Ult. Losses	Ultimate Losses	Wage-Adj On-level Ult. Losses		
		Factor	Losses	Ult. Losses		Factor	Losses	Ult. Losses	Losses	Ult. Losses		
2009	224,294,323	1.057	237,079,099	374,347,897	230,836,015	1.020	235,452,735	371,779,869	236,265,917	373,063,883	1.000	
2010	227,327,033	1.059	240,739,328	373,868,176	233,704,395	1.016	237,443,665	368,750,012	239,091,497	371,309,095	1.000	
2011	260,800,010	1.061	276,708,811	421,150,810	270,043,177	1.017	274,633,911	417,992,813	275,671,361	419,571,811	1.000	
2012	239,577,076	1.063	254,670,432	374,874,876	243,127,299	1.015	246,774,208	363,251,634	250,722,320	369,063,255	1.000	
2013	226,004,190	1.064	240,468,458	351,564,886	238,206,795	1.012	241,065,277	352,437,435	240,766,868	352,001,161	1.000	
2014	239,091,229	1.067	255,110,341	362,001,574	252,056,199	1.010	254,576,761	361,244,424	254,843,551	361,622,999	1.000	
2015	237,965,324	1.071	254,860,862	351,453,129	248,828,323	1.010	251,316,606	346,565,600	253,088,734	349,009,364	1.000	
2016	255,908,806	1.076	275,357,875	375,588,142	278,861,185	1.009	281,370,936	383,789,957	278,364,406	379,689,050	1.000	
2017	262,396,583	1.086	284,962,689	378,145,488	284,325,336	1.008	286,599,939	380,318,119	285,781,314	379,231,804	1.000	
2018	271,854,306	1.095	297,680,465	380,733,315	292,738,458	1.010	295,665,843	378,156,613	296,673,154	379,444,964	1.000	
2019	261,877,137	1.108	290,159,868	360,378,556	281,878,250	1.008	284,133,276	352,893,529	287,146,572	356,636,042	1.000	
2020	224,675,893	1.122	252,086,352	296,453,550	259,185,711	1.010	261,777,568	307,850,420	256,931,960	302,151,985	1.000	
2021	247,958,557	1.147	284,408,465	317,968,664	275,506,390	1.015	279,638,986	312,636,386	282,023,726	315,302,526	1.000	
2022	262,958,231	1.191	313,183,253	330,408,332	318,914,033	1.013	323,059,915	340,828,210	318,121,584	335,618,271	1.000	
2023	229,828,808	1.301	299,007,279	303,492,388	305,962,362	1.018	311,469,685	316,141,730	305,238,482	309,817,059	1.000	
2024	131,807,449	2.376	313,174,499	306,911,009	264,921,510	1.218	322,674,399	316,220,911	317,924,449	311,565,960	1.000	

Notes: (37) = (35) x (36)
 (38) = (37) x [(45) x (20)]

(41) = (39) x (40)
 (42) = (41) x [(45) x (20)]

(43) = [0.50 x (37)] + [0.50 x (41)]
 (44) = (43) x [(45) x (20)]



Trend Information
Missouri January 1, 2026 Filing
Limited-Statewide-Private Carrier-Calendar-Accident Year

Loss Ratios—Based on Frequency and Severity Data

(46)	(47)	(48)	(49)	(50)	(51)	(52)
Calendar-Accident Year	Indemnity Loss Ratio			Medical Loss Ratio		
	Paid	Paid + Case	Average Pd/P+C	Paid	Paid + Case	Average Pd/P+C
2020	0.495	0.520	0.508	0.666	0.692	0.679
2021	0.506	0.481	0.494	0.682	0.670	0.676
2022	0.515	0.526	0.521	0.676	0.697	0.686
2023	0.467	0.462	0.464	0.599	0.624	0.612
2024	0.443	0.457	0.450	0.587	0.605	0.596

(53)	(54)
Annual Percentage Change	
Indemnity	Medical
-2.8%	-0.4%
5.5%	1.5%
-10.9%	-10.8%
-3.0%	-2.6%

Notes: (47) = [(2) / 1,000,000] x (3) (50) = [(2) / 1,000,000] x (6)
 (48) = [(2) / 1,000,000] x (4) (51) = [(2) / 1,000,000] x (7)
 (49) = [(2) / 1,000,000] x (5) (52) = [(2) / 1,000,000] x (8)

(53) is based on (49)
 (54) is based on (52)

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