

DELAWARE COMPENSATION RATING BUREAU, INC.

Policy Year Loss Ratio Summary

Contains the calculation of loss ratios by policy year used in the filing.

**EXHIBIT 2c - 1**

**POLICY YEAR LOSS RATIO 2023\***

(1) Standard Earned Premium Reported (Table I)	109,694,331
(2) Factor to 12/1/24 Rate Level (Exhibit 6)	1.0211
(3) Premium Development Factor to Ultimate Level (Exhibit 2 - Limited)	1.0167
(4) Expense Constant Removal Factor	0.9964
(5) DCCPAP On-Level Factor	1.0109
(6) Other Adjustments	1.0000
(7) Standard Earned Premium on Level (1) * (2) * (3) * (4) * (5) * (6)	114,700,142

<b>Losses - Paid-to-20th Method</b>	<u>Indemnity</u>	<u>Medical</u>	<u>Total</u>
(8) Paid Losses (Table I-D & I-E)	10,420,544	15,801,172	26,221,716
(9) Loss Development Factor to Ultimate Valuation (Exhibit 2 - Limited)	3.8164	2.0748	
(10) Ultimate Incurred Losses (8) * (9)	39,769,190	32,784,518	72,553,708

**Losses - Incurred Method**

(11) Incurred Losses (Table I-B & I-C)	19,436,427	26,107,879	45,544,306
(12) Loss Development Factor to Ultimate Valuation (Exhibit 2 - Limited)	1.7101	1.0963	
(13) Ultimate Incurred Losses (11) * (12)	33,237,738	28,620,926	61,858,664

**Losses - Average of Incurred and Paid-to-20th**

(14) Ultimate Incurred Losses ((10) + (13)) / 2	36,503,464	30,702,722	67,206,186
(15) Factor to 7/1/24 Benefit Level (Exhibit 2 - Limited)	1.0329	1.0000	
(16) Factor to Include Loss Adjustment Expense	1.2609	1.2609	
(17) Adjusted Losses (14) * (15) * (16)	47,541,513	38,713,062	86,254,575
(18) Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.4145	0.3375	0.7520
(19) Normalized Claim Frequency (Exhibit 2 - Limited)	0.5315	0.5315	
(20) Severity Ratio** (18) / (19)	0.7799	0.6351	1.4150

\* Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

\*\* Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

**EXHIBIT 2c - 2**

**POLICY YEAR LOSS RATIO 2022\***

(1) Standard Earned Premium Reported (Table I)	125,488,008
(2) Factor to 12/1/24 Rate Level (Exhibit 6)	0.8651
(3) Premium Development Factor to Ultimate Level (Exhibit 2 - Limited)	1.0000
(4) Expense Constant Removal Factor	0.9972
(5) DCCPAP On-Level Factor	1.0109
(6) Other Adjustments	1.0000
(7) Standard Earned Premium on Level (1) * (2) * (3) * (4) * (5) * (6)	109,433,987

<b>Losses - Paid-to-20th Method</b>	<b>Indemnity</b>	<b>Medical</b>	<b>Total</b>
(8) Paid Losses (Table I-D & I-E)	18,597,077	19,278,025	37,875,102
(9) Loss Development Factor to Ultimate Valuation (Exhibit 2 - Limited)	1.9870	1.5342	
(10) Ultimate Incurred Losses (8) * (9)	36,952,303	29,575,825	66,528,128

**Losses - Incurred Method**

(11) Incurred Losses (Table I-B & I-C)	28,220,151	25,638,023	53,858,174
(12) Loss Development Factor to Ultimate Valuation (Exhibit 2 - Limited)	1.2605	1.0289	
(13) Ultimate Incurred Losses (11) * (12)	35,570,547	26,378,079	61,948,626

**Losses - Average of Incurred and Paid-to-20th**

(14) Ultimate Incurred Losses ((10) + (13)) / 2	36,261,425	27,976,952	64,238,377
(15) Factor to 7/1/24 Benefit Level (Exhibit 2 - Limited)	1.0641	1.0000	
(16) Factor to Include Loss Adjustment Expense	1.2609	1.2609	
(17) Adjusted Losses (14) * (15) * (16)	48,652,813	35,276,139	83,928,952
(18) Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.4446	0.3224	0.7670
(19) Normalized Claim Frequency (Exhibit 2 - Limited)	0.5488	0.5488	
(20) Severity Ratio** (18) / (19)	0.8101	0.5875	1.3976

\* Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

\*\* Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

**EXHIBIT 2c - 3**

**POLICY YEAR LOSS RATIO 2021\***

(1) Standard Earned Premium Reported (Table I)	148,359,718
(2) Factor to 12/1/24 Rate Level (Exhibit 6)	0.6879
(3) Premium Development Factor to Ultimate Level (Exhibit 2 - Limited)	0.9998
(4) Expense Constant Removal Factor	0.9977
(5) DCCPAP On-Level Factor	1.0110
(6) Other Adjustments	1.0000
(7) Standard Earned Premium on Level (1) * (2) * (3) * (4) * (5) * (6)	102,919,608

<b>Losses - Paid-to-20th Method</b>	<u>Indemnity</u>	<u>Medical</u>	<u>Total</u>
(8) Paid Losses (Table I-D & I-E)	22,464,092	19,876,460	42,340,552
(9) Loss Development Factor to Ultimate Valuation (Exhibit 2 - Limited)	1.4342	1.3830	
(10) Ultimate Incurred Losses (8) * (9)	32,218,885	27,489,343	59,708,228

**Losses - Incurred Method**

(11) Incurred Losses (Table I-B & I-C)	28,900,844	25,295,785	54,196,629
(12) Loss Development Factor to Ultimate Valuation (Exhibit 2 - Limited)	1.1073	1.0111	
(13) Ultimate Incurred Losses (11) * (12)	32,002,580	25,575,828	57,578,408

**Losses - Average of Incurred and Paid-to-20th**

(14) Ultimate Incurred Losses ((10) + (13)) / 2	32,110,733	26,532,586	58,643,319
(15) Factor to 7/1/24 Benefit Level (Exhibit 2 - Limited)	1.0808	1.0000	
(16) Factor to Include Loss Adjustment Expense	1.2609	1.2609	
(17) Adjusted Losses (14) * (15) * (16)	43,759,888	33,454,938	77,214,826
(18) Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.4252	0.3251	0.7503
(19) Normalized Claim Frequency (Exhibit 2 - Limited)	0.5640	0.5640	
(20) Severity Ratio** (18) / (19)	0.7539	0.5764	1.3303

\* Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

\*\* Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

**EXHIBIT 2c - 4**

**POLICY YEAR LOSS RATIO 2020\***

(1) Standard Earned Premium Reported (Table I)	157,024,354
(2) Factor to 12/1/24 Rate Level (Exhibit 6)	0.6048
(3) Premium Development Factor to Ultimate Level (Exhibit 2 - Limited)	0.9996
(4) Expense Constant Removal Factor	0.9973
(5) DCCPAP On-Level Factor	1.0115
(6) Other Adjustments	1.0000
(7) Standard Earned Premium on Level (1) * (2) * (3) * (4) * (5) * (6)	95,764,231

<b>Losses - Paid-to-20th Method</b>	<u>Indemnity</u>	<u>Medical</u>	<u>Total</u>
(8) Paid Losses (Table I-D & I-E)	24,749,469	22,007,401	46,756,870
(9) Loss Development Factor to Ultimate Valuation (Exhibit 2 - Limited)	1.2383	1.3077	
(10) Ultimate Incurred Losses (8) * (9)	30,648,129	28,778,797	59,426,926

**Losses - Incurred Method**

(11) Incurred Losses (Table I-B & I-C)	27,972,923	24,707,813	52,680,736
(12) Loss Development Factor to Ultimate Valuation (Exhibit 2 - Limited)	1.0512	1.0026	
(13) Ultimate Incurred Losses (11) * (12)	29,404,853	24,773,251	54,178,104

**Losses - Average of Incurred and Paid-to-20th**

(14) Ultimate Incurred Losses ((10) + (13)) / 2	30,026,491	26,776,024	56,802,515
(15) Factor to 7/1/24 Benefit Level (Exhibit 2 - Limited)	1.0944	1.0000	
(16) Factor to Include Loss Adjustment Expense	1.2609	1.2609	
(17) Adjusted Losses (14) * (15) * (16)	41,434,424	33,761,889	75,196,313
(18) Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.4327	0.3526	0.7853
(19) Normalized Claim Frequency (Exhibit 2 - Limited)	0.6399	0.6399	
(20) Severity Ratio** (18) / (19)	0.6762	0.5510	1.2272

\* Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

\*\* Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

**EXHIBIT 2c - 5**

**POLICY YEAR LOSS RATIO 2019\***

(1) Standard Earned Premium Reported (Table I)	168,391,285
(2) Factor to 12/1/24 Rate Level (Exhibit 6)	0.5254
(3) Premium Development Factor to Ultimate Level (Exhibit 2 - Limited)	1.0000
(4) Expense Constant Removal Factor	0.9975
(5) DCCPAP On-Level Factor	1.0134
(6) Other Adjustments	1.0000
(7) Standard Earned Premium on Level (1) * (2) * (3) * (4) * (5) * (6)	89,436,622

<b>Losses - Paid-to-20th Method</b>	<u>Indemnity</u>	<u>Medical</u>	<u>Total</u>
(8) Paid Losses (Table I-D & I-E)	34,710,915	25,917,696	60,628,611
(9) Loss Development Factor to Ultimate Valuation (Exhibit 2 - Limited)	1.1571	1.2602	
(10) Ultimate Incurred Losses (8) * (9)	40,164,207	32,660,923	72,825,130

**Losses - Incurred Method**

(11) Incurred Losses (Table I-B & I-C)	37,992,863	27,871,803	65,864,666
(12) Loss Development Factor to Ultimate Valuation (Exhibit 2 - Limited)	1.0291	0.9975	
(13) Ultimate Incurred Losses (11) * (12)	39,097,124	27,801,055	66,898,179

**Losses - Average of Incurred and Paid-to-20th**

(14) Ultimate Incurred Losses ((10) + (13)) / 2	39,630,666	30,230,989	69,861,655
(15) Factor to 7/1/24 Benefit Level (Exhibit 2 - Limited)	1.1097	1.0000	
(16) Factor to Include Loss Adjustment Expense	1.2609	1.2609	
(17) Adjusted Losses (14) * (15) * (16)	55,452,049	38,118,254	93,570,303
(18) Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.6200	0.4262	1.0462
(19) Normalized Claim Frequency (Exhibit 2 - Limited)	0.6833	0.6833	
(20) Severity Ratio** (18) / (19)	0.9074	0.6237	1.5311

\* Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

\*\* Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

**EXHIBIT 2c - 6**

**POLICY YEAR LOSS RATIO 2018\***

(1) Standard Earned Premium Reported (Table I)			172,437,062
(2) Factor to 12/1/24 Rate Level (Exhibit 6)			0.4694
(3) Premium Development Factor to Ultimate Level (Exhibit 2 - Limited)			1.0000
(4) Expense Constant Removal Factor			0.9975
(5) DCCPAP On-Level Factor			1.0138
(6) Other Adjustments			1.0000
(7) Standard Earned Premium on Level (1) * (2) * (3) * (4) * (5) * (6)			81,852,374
<b>Losses - Paid-to-20th Method</b>	<b>Indemnity</b>	<b>Medical</b>	<b>Total</b>
(8) Paid Losses (Table I-D & I-E)	28,545,656	24,365,929	52,911,585
(9) Loss Development Factor to Ultimate Valuation (Exhibit 2 - Limited)	1.1174	1.2261	
(10) Ultimate Incurred Losses (8) * (9)	31,897,971	29,874,897	61,772,868
<b>Losses - Incurred Method</b>			
(11) Incurred Losses (Table I-B & I-C)	31,676,716	26,301,208	57,977,924
(12) Loss Development Factor to Ultimate Valuation (Exhibit 2 - Limited)	1.0195	0.9938	
(13) Ultimate Incurred Losses (11) * (12)	32,293,836	26,137,737	58,431,573
<b>Losses - Average of Incurred and Paid-to-20th</b>			
(14) Ultimate Incurred Losses ((10) + (13)) / 2	32,095,904	28,006,317	60,102,221
(15) Factor to 7/1/24 Benefit Level (Exhibit 2 - Limited)	1.1287	1.0000	
(16) Factor to Include Loss Adjustment Expense	1.2609	1.2609	
(17) Adjusted Losses (14) * (15) * (16)	45,678,179	35,313,165	80,991,344
(18) Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.5581	0.4314	0.9895
(19) Normalized Claim Frequency (Exhibit 2 - Limited)	0.6925	0.6925	
(20) Severity Ratio** (18) / (19)	0.8059	0.6229	1.4288

\* Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

\*\* Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

**EXHIBIT 2c - 7**

**POLICY YEAR LOSS RATIO 2017\***

(1) Standard Earned Premium Reported (Table I)	173,576,831
(2) Factor to 12/1/24 Rate Level (Exhibit 6)	0.4532
(3) Premium Development Factor to Ultimate Level (Exhibit 2 - Limited)	1.0000
(4) Expense Constant Removal Factor	0.9975
(5) DCCPAP On-Level Factor	1.0133
(6) Other Adjustments	1.0000
(7) Standard Earned Premium on Level (1) * (2) * (3) * (4) * (5) * (6)	79,513,083

<b>Losses - Paid-to-20th Method</b>	<u>Indemnity</u>	<u>Medical</u>	<u>Total</u>
(8) Paid Losses (Table I-D & I-E)	31,715,552	28,930,117	60,645,669
(9) Loss Development Factor to Ultimate Valuation (Exhibit 2 - Limited)	1.0945	1.1996	
(10) Ultimate Incurred Losses (8) * (9)	34,711,195	34,704,058	69,415,253

**Losses - Incurred Method**

(11) Incurred Losses (Table I-B & I-C)	32,797,672	30,114,677	62,912,349
(12) Loss Development Factor to Ultimate Valuation (Exhibit 2 - Limited)	1.0147	0.9909	
(13) Ultimate Incurred Losses (11) * (12)	33,280,213	29,840,966	63,121,179

**Losses - Average of Incurred and Paid-to-20th**

(14) Ultimate Incurred Losses ((10) + (13)) / 2	33,995,704	32,272,512	66,268,216
(15) Factor to 7/1/24 Benefit Level (Exhibit 2 - Limited)	1.1223	1.0000	
(16) Factor to Include Loss Adjustment Expense	1.2609	1.2609	
(17) Adjusted Losses (14) * (15) * (16)	48,107,595	40,692,410	88,800,005
(18) Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.6050	0.5118	1.1168
(19) Normalized Claim Frequency (Exhibit 2 - Limited)	0.7760	0.7760	
(20) Severity Ratio** (18) / (19)	0.7796	0.6595	1.4391

\* Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

\*\* Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.



**EXHIBIT 2c - 8**

**POLICY YEAR LOSS RATIO 2016\***

(1) Standard Earned Premium Reported (Table I)	162,972,262
(2) Factor to 12/1/24 Rate Level (Exhibit 6)	0.4424
(3) Premium Development Factor to Ultimate Level (Exhibit 2 - Limited)	1.0000
(4) Expense Constant Removal Factor	0.9973
(5) DCCPAP On-Level Factor	1.0153
(6) Other Adjustments	1.0000
(7) Standard Earned Premium on Level (1) * (2) * (3) * (4) * (5) * (6)	73,007,357

<b>Losses - Paid-to-20th Method</b>	<u>Indemnity</u>	<u>Medical</u>	<u>Total</u>
(8) Paid Losses (Table I-D & I-E)	31,732,862	30,685,098	62,417,960
(9) Loss Development Factor to Ultimate Valuation (Exhibit 2 - Limited)	1.0789	1.1778	
(10) Ultimate Incurred Losses (8) * (9)	34,237,125	36,140,698	70,377,823

**Losses - Incurred Method**

(11) Incurred Losses (Table I-B & I-C)	33,635,948	33,296,372	66,932,320
(12) Loss Development Factor to Ultimate Valuation (Exhibit 2 - Limited)	1.0119	0.9887	
(13) Ultimate Incurred Losses (11) * (12)	34,035,523	32,921,315	66,956,838

**Losses - Average of Incurred and Paid-to-20th**

(14) Ultimate Incurred Losses ((10) + (13)) / 2	34,136,324	34,531,007	68,667,331
(15) Factor to 7/1/24 Benefit Level (Exhibit 2 - Limited)	1.1368	1.0000	
(16) Factor to Include Loss Adjustment Expense	1.2609	1.2609	
(17) Adjusted Losses (14) * (15) * (16)	48,930,704	43,540,147	92,470,851
(18) Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.6702	0.5964	1.2666
(19) Normalized Claim Frequency (Exhibit 2 - Limited)	0.7674	0.7674	
(20) Severity Ratio** (18) / (19)	0.8734	0.7772	1.6506

\* Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

\*\* Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

**EXHIBIT 2c - 9**

**POLICY YEAR LOSS RATIO 2015\***

(1) Standard Earned Premium Reported (Table I)	144,313,910
(2) Factor to 12/1/24 Rate Level (Exhibit 6)	0.4671
(3) Premium Development Factor to Ultimate Level (Exhibit 2 - Limited)	1.0000
(4) Expense Constant Removal Factor	0.9965
(5) DCCPAP On-Level Factor	1.0166
(6) Other Adjustments	1.0000
(7) Standard Earned Premium on Level (1) * (2) * (3) * (4) * (5) * (6)	68,289,215

<b>Losses - Paid-to-20th Method</b>	<u>Indemnity</u>	<u>Medical</u>	<u>Total</u>
(8) Paid Losses (Table I-D & I-E)	32,945,387	30,649,408	63,594,795
(9) Loss Development Factor to Ultimate Valuation (Exhibit 2 - Limited)	1.0671	1.1592	
(10) Ultimate Incurred Losses (8) * (9)	35,155,117	35,530,180	70,685,297

**Losses - Incurred Method**

(11) Incurred Losses (Table I-B & I-C)	33,147,517	31,762,159	64,909,676
(12) Loss Development Factor to Ultimate Valuation (Exhibit 2 - Limited)	1.0099	0.9871	
(13) Ultimate Incurred Losses (11) * (12)	33,474,341	31,351,087	64,825,428

**Losses - Average of Incurred and Paid-to-20th**

(14) Ultimate Incurred Losses ((10) + (13)) / 2	34,314,729	33,440,634	67,755,363
(15) Factor to 7/1/24 Benefit Level (Exhibit 2 - Limited)	1.1543	1.0000	
(16) Factor to Include Loss Adjustment Expense	1.2609	1.2609	
(17) Adjusted Losses (14) * (15) * (16)	49,943,608	42,165,295	92,108,903
(18) Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.7314	0.6175	1.3489
(19) Normalized Claim Frequency (Exhibit 2 - Limited)	0.8915	0.8915	
(20) Severity Ratio** (18) / (19)	0.8204	0.6926	1.5130

\* Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

\*\* Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.

**EXHIBIT 2c - 10**

**POLICY YEAR LOSS RATIO 2014\***

(1) Standard Earned Premium Reported (Table I)	145,621,231
(2) Factor to 12/1/24 Rate Level (Exhibit 6)	0.4236
(3) Premium Development Factor to Ultimate Level (Exhibit 2 - Limited)	1.0000
(4) Expense Constant Removal Factor	0.9966
(5) DCCPAP On-Level Factor	1.0141
(6) Other Adjustments	1.0000
(7) Standard Earned Premium on Level (1) * (2) * (3) * (4) * (5) * (6)	62,346,637

<b>Losses - Paid-to-20th Method</b>	<b>Indemnity</b>	<b>Medical</b>	<b>Total</b>
(8) Paid Losses (Table I-D & I-E)	31,665,239	27,466,658	59,131,897
(9) Loss Development Factor to Ultimate Valuation (Exhibit 2 - Limited)	1.0574	1.1429	
(10) Ultimate Incurred Losses (8) * (9)	33,484,398	31,391,692	64,876,090

**Losses - Incurred Method**

(11) Incurred Losses (Table I-B & I-C)	32,213,665	30,117,242	62,330,907
(12) Loss Development Factor to Ultimate Valuation (Exhibit 2 - Limited)	1.0082	0.9859	
(13) Ultimate Incurred Losses (11) * (12)	32,479,315	29,691,829	62,171,144

**Losses - Average of Incurred and Paid-to-20th**

(14) Ultimate Incurred Losses ((10) + (13)) / 2	32,981,857	30,541,761	63,523,618
(15) Factor to 7/1/24 Benefit Level (Exhibit 2 - Limited)	1.1560	1.0000	
(16) Factor to Include Loss Adjustment Expense	1.2609	1.2609	
(17) Adjusted Losses (14) * (15) * (16)	48,074,368	38,510,106	86,584,474
(18) Policy Year Loss and Loss Adjustment Expense Ratio (17) / (7)	0.7711	0.6177	1.3888
(19) Normalized Claim Frequency (Exhibit 2 - Limited)	0.8595	0.8595	
(20) Severity Ratio** (18) / (19)	0.8971	0.7186	1.6157

\* Projected losses limited on a per claim basis, with the loss limitation varying by policy year.

\*\* Severity ratio represents loss and loss adjustment expense ratio adjusted to a common level of frequency.