Exhibit 12
Amended

DELAWARE COMPENSATION RATING BUREAU, INC.

Indicated Residual Market Rate Change

Page 1 presents the overall indicated changes in rates and loss costs.

Derivation of the indemnity and medical trend factors and trended loss ratios shown on page 1 is presented on pages 2 through 4.

Page 5 shows the derivation of overall frequency trend factors for each of the latest four policy years.

INDICATED CHANGE IN RATE LEVEL

		Indemnity	Medical	Total
(1a)	Policy Year 2020 Loss and Loss Adjustment Expense Ratio	0.4327	0.3526	0.7852
(1b)	Policy Year 2021 Loss and Loss Adjustment Expense Ratio	0.4252	0.3251	0.7502
(1c)	Policy Year 2022 Loss and Loss Adjustment Expense Ratio	0.4446	0.3224	0.7669
(1d)	Policy Year 2023 Loss and Loss Adjustment Expense Ratio	0.4145	0.3375	0.7520
(1e)	Weighted Average (2020 - 10%; 2021 - 10%; 2022 - 40%; 2023 - 40%)	0.4294	0.3317	0.7611
(2a)	Policy Year 2020 Loss and LAE Ratio Trended to 12/1/2026	0.2943	0.2819	0.5762
(2b)	Policy Year 2021 Loss and LAE Ratio Trended to 12/1/2026	0.3087	0.2699	0.5786
(2c)	Policy Year 2022 Loss and LAE Ratio Trended to 12/1/2026	0.3445	0.2779	0.6224
(2d)	Policy Year 2023 Loss and LAE Ratio Trended to 12/1/2026	0.3428	0.3023	0.6451
(2e)	Weighted Average (2020 - 10%; 2021 - 10%; 2022 - 40%; 2023 - 40%)	0.3352	0.2873	**0.6225**
(3a)	Excess Loss Factor at $1,979,451 (Post-Legislative Basis)			0.0876
(3b)	Provision for Excess Loss (4a) - (2e)			0.0598
(4a)	Total Trended Loss and LAE Ratio (2e) / (1.0 - (3a))	0.3517	0.3306	0.6823
(4b)	Percentage of Total	51.55%	48.45%	
(5)	Permissible Loss and Loss Adjustment Ratio			0.7313
(6)	Indicated Change in Rates (4a) / (5)			0.9330
(7)	Estimated Effect of the 7/1/26 Benefit Change			1.0106
(8)	Indicated Change in Residual Market Rate Level (6) * (7)			0.9429
(8a)	Factor to Adjust for Compromise			0.96425
(8b)	Change in Residual Market Rate Level to Reflect Compromise (8) * (8a)			0.9092
				-9.08%
(9)	Indicated Change in Voluntary Market Loss Costs			0.9168
(9a)	Factor to Adjust for Compromise			0.96425
(9b)	Change in Voluntary Market Loss Cost Level to Reflect Compromise (9) * (9a)			0.8840
	(8) / Change in Average LCMs [1.2958 / 1.2599] LCM = (1 / Loss, LAE and Administrative Assessment Ratio)			**-11.60%**

		Mfg.	**Cont.**	**Office**	**Goods**	**Other**	**Total**
(10)	Current Collectible Premium Ratio	1.1154	1.0375	0.9752	0.9021	0.8957	
(11)	Proposed Collectible Premium Ratio	1.1043	1.0269	0.9859	0.9072	0.9072	
(12)	Change in Collectible Premium Ratio (11) / (10)	0.9900	0.9898	1.0110	1.0057	1.0128	1.0033
(13)	Change in Residual Market Manual Rate Level (8) * (12)	0.9001	0.8999	0.9192	0.9144	0.9208	0.9122
(14)	Change in Voluntary Market Manual Loss Cost Level (9) * (12)	0.8752	0.8750	0.8937	0.8890	0.8953	0.8869
(15)	Current Offset for Residual Market Surcharge						0.9987
(16)	Proposed Offset for Residual Market Surcharge						0.9986
(17)	Adjusted Change in Voluntary Market Manual Loss Cost Level (14) * (16) / (15)	0.8751	0.8749	0.8936	0.8889	0.8952	0.8868

DETERMINATION OF TREND

INDEMNITY

Policy Year		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actual Loss Ratio		0.9090	0.7711	0.7314	0.6702	0.6050	0.5581	0.6200	0.4327	0.4252	0.4446	0.4145
Normalized Frequency		1.0000	0.8595	0.8915	0.7674	0.7760	0.6925	0.6833	0.6399	0.5640	0.5488	0.5315
Severity Loss Ratio		0.9090	0.8971	0.8203	0.8734	0.7796	0.8058	0.9074	0.6761	0.7539	0.8101	0.7799
	x	1	2	3	4	5	6	7	8	9	10	11
	y	0.9090	0.8971	0.8203	0.8734	0.7796	0.8058	0.9074	0.6761	0.7539	0.8101	0.7799

Trend Selection	Severity Loss Ratio Trend (including all years)	Severity Loss Ratio Trend (excluding High/Low)
3 pt	1.7%	1.7%
4 pt	5.1%	-0.4%
5 pt	-1.2%	**-0.1%**
6 pt	-1.1%	-1.0%
7 pt	-0.6%	-0.8%
8 pt	-1.3%	-1.2%
9 pt	-1.1%	-1.1%
10 pt	-1.4%	

Selected Annual Trend Factor = **-0.1%** (y = 0.792688 * 0.998904 ^ x)

Policy Year	Annual Trend Factor (1)	Trend Period # Years to 12/1/24 (2)	Severity Trend Factor (3) = (1)^(2)	Frequency Trend Factor (4) *
2020	0.9989	5.9167	0.9935	0.6847
2021	0.9989	4.9167	0.9946	0.7299
2022	0.9989	3.9167	0.9957	0.7782
2023	0.9989	2.9167	0.9968	0.8297

Trended Loss Ratio

Policy Year	Actual Loss Ratio (5)	Combined Trend Factor (6) = (3)*(4)	Trended Loss Ratio (7) = (5)*(6)
2020	0.4327	0.6802	0.2943
2021	0.4252	0.7260	0.3087
2022	0.4446	0.7749	0.3445
2023	0.4145	0.8270	0.3428
Average			0.3226

* See Page 12.5 for column (4).

DETERMINATION OF TREND

MEDICAL

Policy Year		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actual Loss Ratio		0.7435	0.6177	0.6175	0.5964	0.5118	0.4314	0.4262	0.3526	0.3251	0.3224	0.3375
Normalized Frequency		1.0000	0.8595	0.8915	0.7674	0.7760	0.6925	0.6833	0.6399	0.5640	0.5488	0.5315
Severity Loss Ratio		0.7435	0.7186	0.6926	0.7772	0.6595	0.6230	0.6237	0.5509	0.5764	0.5874	0.6351
	x	1	2	3	4	5	6	7	8	9	10	11
	y	0.7435	0.7186	0.6926	0.7772	0.6595	0.6230	0.6237	0.5509	0.5764	0.5874	0.6351

Trend Selection	Severity Loss Ratio Trend (including all years)	CPI-U Trend
3 pt	5.0%	2.7%
4 pt	4.6%	3.2%
5 pt	**1.0%**	4.3%
6 pt	-0.1%	4.6%
7 pt	-1.1%	**4.3%**
8 pt	-2.8%	4.0%
9 pt	-2.6%	3.8%
10pt	-2.6%	3.5%
All Available	-2.6%	

5 Point Exponential Regression = 1.0% (y = 0.542594 * 1.010088 ^ x)
CPI-U 7 Point Exponential Regression = 4.3% *
Selected Annual Trend Factor = $\boxed{\textbf{2.7\%}}$

Policy Year	Annual Severity Trend Factor (1)	Trend Period # of Years to 12/1/24 (2)	Severity Trend Factor (3) = (1) ^ (2)	Frequency Trend Factor (4) **
2020	1.0265	5.9167	1.1676	0.6847
2021	1.0265	4.9167	1.1374	0.7299
2022	1.0265	3.9167	1.1080	0.7782
2023	1.0265	2.9167	1.0794	0.8297

Trended Loss Ratio

Policy Year	Actual Loss Ratio (5)	Combined Trend Factor (6) = (3) * (4)	Trended Loss Ratio (7) = (5) * (6)
2020	0.3526	0.7995	0.2819
2021	0.3251	0.8302	0.2699
2022	0.3224	0.8622	0.2779
2023	0.3375	0.8956	0.3023
Average			0.2830

* See page 12.4
** See Page 12.5 for column (4).

CPI for All Urban Consumers (CPI-U)
12-Month Percent Change and Trends
Years: 2010 to 2025

Year [2]	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	2.1	2.2	2.4	2.5	2.8	2.9	2.9	2.7	2.3	2.5	2.2	1.9
2019	1.6	1.5	1.9	2.0	1.8	1.6	1.8	1.7	1.7	1.8	2.1	2.3
2020	2.5	2.3	1.5	0.3	0.1	0.6	1.0	1.3	1.4	1.2	1.2	1.4
2021	1.4	1.7	2.6	4.2	5.0	5.4	5.4	5.3	5.4	6.2	6.8	7.0
2022	7.5	7.9	8.5	8.3	8.6	9.1	8.5	8.3	8.2	7.7	7.1	6.5
2023	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4
2024	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9
2025 [1]	3.0	2.8	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2

Year	12 Mon Rolling [3] CPI-U	CPI-U Index
2010	*1.6*	*1.016*
2011	*3.0*	*1.047*
2012	*2.2*	*1.070*
2013	*1.5*	*1.086*
2014	*1.7*	*1.105*
2015	*0.1*	*1.106*
2016	*1.2*	*1.119*
2017	*2.1*	*1.142*
2018	2.5	1.171
2019	1.8	1.191
2020	1.3	1.207
2021	4.2	1.258
2022	8.1	1.360
2023	4.4	1.419
2024	3.0	1.462
2025	2.4	1.497

Period	CPI-U Exp Fit Trend
2010-2017	1.5%
2010-2025	2.5%
2015-2025	3.3%
2016-2025	3.5%
2017-2025	3.8%
2018-2025	4.0%
2019-2025	**4.3%**
2020-2025	4.6%
2021-2025	4.3%
2022-2025	3.2%
2023-2025	2.7%

Notes

1. Values in blue were estimated by using 5 year average monthly changes.
2. CPI-U was not used as the basis for the DE Medical Fee Schedule until 1/31/2018.
3. Rolling year average is December of prior year to November of the current year.

Source: Bureau of Labor Statistics

DETERMINATION OF TREND

CLAIM FREQUENCY

Policy Year Frequency per $1 million of Expected Losses

Policy Year	Claim Frequency	Normalized Frequency
2013	18.44	1.0000
2014	15.85	0.8595
2015	16.44	0.8915
2016	14.15	0.7674
2017	14.31	0.7760
2018	12.77	0.6925
2019	12.60	0.6833
2020	11.80	0.6399
2021	10.40	0.5640
2022	10.12	0.5488
2023	9.80	0.5315

Policy Year	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
x	1	2	3	4	5	6	7
y	0.7760	0.6925	0.6833	0.6399	0.5640	0.5488	0.5315

Trend Seletion	Frequency Trend
3 pt	-2.9%
5 pt	-6.4%
7 pt	**-6.2%**
10 pt	-5.8%

Selected Annual Trend: **-6.2%** (y = 0.811707 * 0.937979 ^ x)

Policy Year	Annual Trend Factor (1)	# of Years to 12/1/24 (2)	Frequency Trend Factor (3) = (1)^(2)
2020	0.9380	5.9167	0.6847
2021	0.9380	4.9167	0.7299
2022	0.9380	3.9167	0.7782
2023	0.9380	2.9167	0.8297