



Georgia

Advisory Loss Costs and Rating
Values Filing

Proposed Effective March 1, 2026



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November 12, 2025

John F. King
Commissioner of Insurance
State of Georgia
Two Martin Luther King Jr. Drive
West Tower, Suite 916
Atlanta, GA 30334

**Re: Georgia Advisory Loss Costs and Rating Values Filing —
Proposed Effective March 1, 2026**

Dear Commissioner King:

In accordance with the applicable statutes and regulations of the state of Georgia, we are filing for your consideration and approval advisory prospective loss costs and rating values for the Georgia voluntary workers compensation market.

These loss costs and rating values, which are proposed to be effective March 1, 2026, reflect an overall average decrease of 8.8% from the current loss cost level that became effective March 1, 2025. These changes are applicable to new and renewal business only.

This filing also proposes extending loss costs, rates, and Expected Loss Rates (ELRs) to three decimal places for all classification codes and statistical codes. This proposed change enables NCCI to recommend more precise and responsive changes by individual classification. The proposed change is expected to be premium neutral on an overall basis for the voluntary and assigned risk markets.

This filing is made exclusively on behalf of the companies that have given valid consideration for the express purpose of fulfilling regulatory rate or pure premium requirements and other private use of this information.

In the enclosed appendix is a list of companies, which as of the time this filing is submitted, are eligible to reference this information. The inclusion of a company on this list merely indicates that the company, or the group to which it belongs, is affiliated with NCCI in this state, or has licensed this information as a non-affiliate, and is not intended to indicate whether the company is currently writing business or is even licensed to write business in this state.

Please contact me if you have any questions or need any further information.

Sincerely,

A handwritten signature in dark ink, appearing to read "Dawn Ingham", is positioned above the typed name and title.

Dawn Ingham, CPCU, ARM, WCP
State Relations Executive



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Actuarial Certification

I, Dan Cunningham, am an Executive Director and Actuary for the National Council on Compensation Insurance, Inc. I am a Fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries, and I meet the Qualification Standards of the American Academy of Actuaries to provide the actuarial report contained herein.

The information contained in this report has been prepared under my direction in accordance with applicable Actuarial Standards of Practice as promulgated by the Actuarial Standards Board. The Actuarial Standards Board is vested by the U.S.-based actuarial organizations with the responsibility for promulgating Actuarial Standards of Practice for actuaries providing professional services in the United States. Each of these organizations requires its members, through its Code of Professional Conduct, to observe the Actuarial Standards of Practice when practicing in the United States.

A handwritten signature in cursive script, appearing to read "D. Cunningham", is positioned above the printed name.

Dan Cunningham, FCAS, MAAA
Executive Director and Actuary
Actuarial and Economic Services



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Disclosures

Purpose of the Report

The purpose of this report is to provide the proposed voluntary loss costs for workers compensation policies in Georgia, proposed to be effective March 1, 2026.

The intended users of this report are:

- The Georgia Office of Insurance and Safety Fire Commissioner
- Affiliated carriers, for their reference in determining workers compensation rates

Scope

The prospective loss costs are intended to cover the indemnity and medical benefits provided under the system. They do not contemplate any other costs associated with providing workers compensation insurance (such as loss adjustment expenses, commissions, taxes, etc.).

Each insurance company offering workers compensation insurance in Georgia must file a loss cost multiplier to be applied to the approved advisory prospective loss costs in order to compute the final workers compensation rates they intend to charge. This multiplier is intended to cover the other costs associated with providing workers compensation insurance that are not already part of the advisory prospective loss costs.

NCCI utilizes widely accepted general ratemaking methodologies in the calculation of voluntary loss costs and assigned risk rates, including (i) experience base determination, (ii) chain ladder development method, (iii) trending procedure, (iv) expense calculation, and (v) application of indemnity and medical benefit changes. These ratemaking methodologies are unchanged from the prior filing and continue to remain appropriate for use in this filing.



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Disclosures

Data Sources

Key Dates

Financial Data Valuation Date	December 31, 2024
Financial Call Data Cutoff Date	September 2, 2025
Unit Statistical Plan Data Cutoff Date	August 27, 2025
Filing Preparation Date	September 17, 2025

The overall average loss cost level change is based on a review of Financial Call Data, which is an aggregation of workers compensation data annually reported to NCCI. In this filing, Financial Call Data submissions received after the Financial Call Data Cutoff Date were not considered for inclusion in the analysis.

Loss cost level changes at the classification code level are based on Unit Statistical Plan Data, which is the audited exposure, premium, and loss information reported to NCCI on a policy level. In this filing, Unit Statistical Data submissions received after the Unit Statistical Plan Data Cutoff Date were not considered for inclusion in the analysis.

In some areas, NCCI's analysis also relies on other data sources, which are reviewed for reasonableness and are referenced in the filing where applicable.

Events that have occurred after the Filing Preparation Date that may have a material impact on workers compensation costs in this jurisdiction have not been considered in the analysis.

Data Exclusions

NCCI maintains several data reporting initiatives and programs to assist carriers to report data and to ensure that the data that is reported to NCCI is complete, accurate, and reported in a timely fashion. Occasionally, a carrier's data submission is not available for use in an NCCI filing either because the data was not reported prior to the filing, had quality issues, or NCCI determined that the data that was reported should not be included in the filing based on NCCI's actuarial judgment.

In this year's filing, data for all carriers writing at least one-tenth of one percent of the Georgia workers compensation written premium volume have been included in the experience period on which this filing is based.

NCCI categorizes catastrophic events as those that incur aggregate workers compensation



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losses in excess of \$50 million per occurrence. Terrorism, industrial accidents, natural disasters, pandemics, and other perils all have the potential to be catastrophic in terms of the costs they impose on the workers compensation system. NCCI's ratemaking methodology excludes losses related to catastrophes from the calculation of loss costs since the actual experience from such events is not considered predictive of future experience. Future catastrophic experience is contemplated through the terrorism and catastrophe provisions. In line with previous filings, NCCI continues to exclude COVID-19 claims with accident dates between December 1, 2019 and June 30, 2023 from Financial Call Data and Unit Statistical Plan Data for use in ratemaking.

Other exclusions are made for the purpose of analysis, but do not have a material impact on the proposed changes in this filing.

Risks and Uncertainty

This filing includes assumptions and projections concerning the future. As with any prospective analysis, there exists estimation uncertainty in these assumptions and projections. Areas of this analysis subject to estimation uncertainty that could have a material impact on the final results include the following:

- Projection of future loss development
- Selection of loss ratio trends
- Unanticipated changes to wage or medical inflation
- Potential impact of changes to laws and/or regulations
- Unforeseen changes in future economic conditions, including any unexpected changes to the labor market

In addition, any future changes to workers compensation law or regulations that apply retroactively to policies or benefit claims on policies in the proposed effective period may have a significant impact on the adequacy of the loss costs proposed in this filing.



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Part 1 Filing Overview

- Executive Summary
- Overview of Methodology
- Summary of Selections
- Additional Proposed Changes



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Executive Summary

Based on its review of the most recently available data, NCCI has proposed the following overall average workers compensation voluntary loss cost level change in Georgia to become effective March 1, 2026.

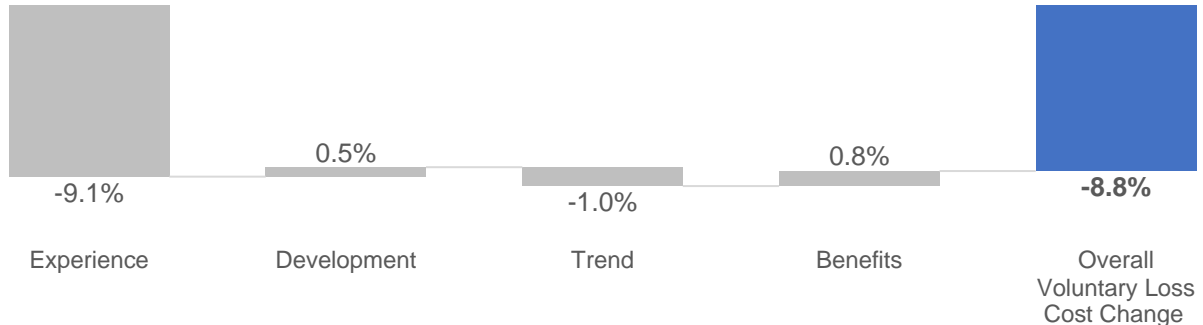
Summary of Overall Indications

Proposed Change in Overall Voluntary Loss Cost Level **– 8.8%**

Breakdown of the Change in Key Components

Below are changes in the key components underlying the overall voluntary loss cost indication. The impact of these components are combined multiplicatively to produce the overall change. The overall change varies by classification code, each of which belongs to one of five Industry Groups.

Voluntary Loss Cost



The key components shown above are described in detail on the following page(s).



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Executive Summary

Key Component Overview

Experience and Development

- The overall loss cost level change in this filing is based on premium and loss experience for Policy Years 2022 and 2023, evaluated as of December 31, 2024. The financial data experience period evaluated as of December 31, 2024 shows continued improvement when compared to the data evaluated as of December 31, 2023. Refer to Exhibit I for the considerations underlying the Experience Period and Loss Base selections.
 - A combination of both paid and paid plus case data was selected to best reflect the conditions likely to prevail in the proposed effective period.
- Similar to previous Georgia filings, the reported loss amounts are projected to an ultimate basis using a 2-year average for paid losses and a 5-year average for paid plus case losses. Premiums are projected to an ultimate basis using a 3-year average. Refer to Appendix A-II for considerations underlying the Development selection.
 - An adjustment was made to the 1st-to-5th and 2nd-to-5th premium development factors to reflect uncollected premium.

Trend

- The selected indemnity and medical annual loss ratio trends in this year's filing are primarily based on the observed mid-term fits. For both indemnity and medical loss ratios, there is distinct pattern of flatter historical changes with significant declines in recent years. Refer to Appendix A-III for considerations underlying the Trend selection.
 - After adjusting to a common wage level, the frequency of lost-time claims shows a long-term pattern of decline with more negative frequency trends seen in the shorter-term fits.
 - After adjusting to a common wage level, indemnity average cost per case exhibits a long-term pattern of decline. Medical average cost per case also exhibits an overall pattern of decline, although more volatility is observed than in the indemnity average cost per case changes.
 - Longer term fits for both the indemnity and medical loss ratio trends indicate less negative selections, while shorter term fits indicate more negative selections. In order to balance responsiveness and stability with regards to these shifts, the loss ratio selections focused on mid-term trend fits. The recent indemnity changes are both consistent and more negative than the current selection, thus the selection in this filing was adjusted. The medical changes continue to be inconsistent and therefore less predictive.



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- A review of exponential fits supported decreasing the selected indemnity loss ratio trend from -6.0% to -6.5%, while maintaining the currently approved medical loss ratio trend of -6.0%.

Other Items of Note

- The primary driver of the proposed change is attributable to improved experience, which is partially offset by an increase in development as well as the impact of recent updates to the Georgia medical fee schedule.



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Overview of Methodology

The following methodologies and assumptions used in this filing may not be applicable to or relevant for another purpose, including but not limited to NCCI filings in other jurisdictions.

Aggregate Ratemaking

NCCI's approach to determining the proposed overall average loss cost level change utilizes widely accepted ratemaking methodologies. The approach employed in this filing includes the following steps:

- The reported historical premium totals are projected to an ultimate basis and adjusted to the current pure premium level
- The excess loss portions of individual large claims are removed from reported aggregate losses, based on a Georgia-specific large loss threshold
- The reported historical limited indemnity and medical loss totals are projected to an ultimate basis and adjusted to the current benefit level
- Ratios of losses to pure premium are projected to the cost levels expected in the loss cost effective period
- Ultimate, trended, limited losses are adjusted to an unlimited basis via a non-catastrophe excess ratio (with excess ratios at limits beyond \$50 million set equal to zero)
- Proposed benefit level changes are applied to the projected cost ratios

The indicated average loss cost level change is calculated for the years in the filing's experience period. If the final projected cost ratios are greater (less) than 1.000, then an increase (decrease) in the average loss cost level is indicated.

Class Ratemaking

Once the proposed overall average voluntary loss cost level change has been determined, NCCI separately determines loss costs per \$100 of payroll for each workers compensation job classification (class); the loss costs and year-over-year changes vary by class. Three sets of pure premiums are combined as part of each class code's loss cost calculation based on the volume of available data for that job classification. The three sets of pure premiums are:

- State-specific payroll and loss experience ("indicated")
- Currently-approved pure premium adjusted to the proposed level ("present on rate level")
- Countrywide experience adjusted to state conditions ("national")



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Summary of Selections

The following is a summary of selections underlying the voluntary loss costs proposed to be effective March 1, 2026, along with the selections underlying the currently approved filing effective March 1, 2025.

<u>Voluntary Loss Costs</u>	<u>Currently Approved March 1, 2025</u>	<u>Proposed Effective March 1, 2026</u>
Experience Period	Policy Years 2021 and 2022	Policy Years 2022 and 2023
Premium Development*	3-yr avg	3-yr avg
Loss Experience Base	Avg Paid and P+C	Avg Paid and P+C
Loss Development - Paid	2-yr avg	2-yr avg
Loss Development - Paid+Case	5-yr avg	5-yr avg
Tail Factor – Indemnity	1.002	1.002
Tail Factor – Medical	1.015	1.010
Trend Factor – Indemnity Loss Ratio	0.940	0.935
Trend Factor – Medical Loss Ratio	0.940	0.940
Base Threshold for Limiting Losses	\$12,385,719	\$13,018,429
Excess Ratio	1.3%	1.2%
Classification Swing Limits (applied by Industry Group)	+/-15%	+/-15%

* As a result of atypical premium audits, premium development selections for specific link ratios were made in the currently approved filing as well as the proposed filing effective March 1, 2026. Please see Appendix A-II for more detail.



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Additional Proposed Changes

Decimal Extension of Loss Costs and Expected Loss Rates

This filing proposes extending the decimal precision of loss costs and Expected Loss Rates (ELRs) from two to three decimal places. This change allows for more precise adjustments. This will be particularly beneficial for classification codes with lower loss costs. The primary goal is to minimize rounding constraints that may affect certain class codes.

For example, under the previous two-decimal system, the smallest possible adjustment for a loss cost of 0.04 was 0.01, resulting in a 25% change. By extending to three decimals, more granular adjustments are possible, such as a change of 0.001, which represents a 2.5% adjustment in this example.

The methodology for determining loss costs and ELRs is unchanged. To remain consistent with the current methodology, intermediate values, such as indemnity and medical pure premiums, have been extended by one decimal place, from three to four. This ensures consistency with current ratemaking procedures where certain intermediate calculations retain an additional decimal place compared to the final loss costs and ELRs.

Additionally, certain miscellaneous values, provisions, and charges provided in the Footnotes and Advisory Miscellaneous Values pages will be extended to three decimal places to support calculations. Factors that are applied to loss costs, ELRs, or premium, such as experience modifications, D-ratios, and United States Longshore and Harbor Workers Coverage factors, are not changing due to this initiative. These factors are generally of a higher magnitude, making an adjustment to extend the decimal precision of these values unnecessary at this time.

This change is premium-neutral on both a statewide and industry group basis.



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Part 2 Proposed Values

- Proposed Voluntary Loss Costs for Inclusion in the Basic Manual
- Proposed Values for Inclusion in the Experience Rating Plan Manual
- Proposed Values for Inclusion in the Retrospective Rating Plan Manual

Please note the following in connection with this filing:

- Due to data concerns for Class Code 5551 and Class Code 5645, actuarial consideration was given to the national pure premium component during the class ratemaking process. This resulted in the loss cost for Class Code 5645 being subjected to the lower swing limit for its industry group.
- The proposed loss costs and expected loss rates (ELRs) are calculated to three decimal places.
- As a result of Item R-1424, the Retrospective Rating Plan parameters have been updated.



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Proposed Voluntary Loss Costs for Inclusion in the Basic Manual

The following pages include proposed:

- Table of payroll-weighted class codes
- Voluntary loss costs by class code, along with associated footnotes
- Advisory miscellaneous values, such as:
 - Catastrophe and Terrorism provisions
 - Maximum and minimum weekly payroll applicable for select class codes
 - Premium determination for Partners and Sole Proprietors
 - United States Longshore and Harbor Workers' Compensation Coverage Percentage



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Table of Payroll-Weighted Class Codes

This exhibit is included to display combined experience for indicated groupings of classes in the determination of loss costs.

Loss costs for these groups are calculated by payroll-weighting the indicated loss costs of the class codes using the latest policy period of payroll included in this filing. If swing limits are applied to a class code's loss cost, preventing it from achieving the payroll-weighted loss cost, it is noted in the table below with an "Upper" or "Lower" to indicate which limit was applied because of payroll-weighting.

The class codes below also have a footnote indicating a non-standard calculation in the Individual Classification Exhibit that accompanies this filing.

Class Code	Swing Limit Applied
7710	-
7711	-

ADVISORY LOSS COSTS - NOT RATES
Advisory loss costs exclude all expense provisions.

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CLASS CODE	LOSS COST	CLASS CODE	LOSS COST	CLASS CODE	LOSS COST	CLASS CODE	LOSS COST	CLASS CODE	LOSS COST	CLASS CODE	LOSS COST	CLASS CODE	LOSS COST
0005	1.378	2039	1.305	2759	2.659	3315	1.177	4130	1.413	4829	0.585	6216	2.981
0008	0.907	2041	0.869	2790	0.784	3334	1.039	4131	2.511	4902	0.894	6217	1.790
0016	2.019	2065	1.033	2797	1.909	3336	1.131	4133	1.148	4923	0.631	6229	1.927
0034	1.912	2070	1.649	2799	2.922	3365	2.354	4149	0.519	5020	2.887	6233	0.918
0035	1.200	2081	1.414	2802	1.671	3372	1.183	4206	1.068	5022	5.332	6235	2.732
0036	1.887	2089	1.119	2835	1.210	3373	1.648	4207	1.134	5037	5.402	6236	2.644
0037	2.074	2095	1.845	2836	1.421	3383	0.647	4239	0.894	5040	3.036	6237	0.831
0042	2.726	2105	1.756	2841	1.459	3385	0.569	4240	1.128	5057	1.516	6251	2.173
0050	2.627	2110	1.554	2881	1.419	3400	1.736	4243	0.961	5059	8.374	6252	1.905
0059	—	2111	1.123	2883	1.424	3507	1.018	4244	1.175	5102	2.943	6306	2.037
0065	—	2112	1.840	2915	1.328	3515	1.022	4250	0.840	5146	2.438	6319	1.418
0066	—	2114	0.955	2916	1.900	3548	0.582	4251	1.413	5160	0.984	6325	1.779
0067	—	2121	0.581	2923	0.938	3559	0.933	4263	1.882	5183	1.207	6400	1.964
0079	1.072	2130	1.335	2960	2.234	3574	0.527	4273	1.353	5188	1.789	6503	1.002
0083	2.371	2131	0.792	3004	0.753	3581	0.451	4279	1.276	5190	1.209	6504	1.486
0106	5.720	2143	0.971	3018	1.187	3612	1.025	4283	0.932	5191	0.436	6702M*	1.957
0113	2.085	2157	2.347	3022	1.447	3620	1.045	4299	0.827	5192	1.578	6703M*	2.990
0170	1.119	2172	0.758	3027	0.875	3629	0.828	4304	1.996	5213	3.050	6704M*	2.175
0251	1.907	2174	1.340	3028	1.603	3632	1.057	4307	0.722	5215	2.874	6801F	2.327
0401	4.529	2211	2.800	3030	2.249	3634	0.785	4351	0.585	5221	2.325	6811	2.010
0771N	0.464	2220	1.142	3040	2.126	3635	0.897	4352	0.772	5222	3.178	6824F	2.515
0908P	71.000	2286	—	3041	1.576	3638	0.747	4361	0.331	5223	1.809	6826F	1.505
0913P	217.000	2288	1.969	3042	1.358	3642	0.556	4410	1.175	5348	2.225	6834	1.177
0917	1.981	2302	0.864	3064	1.697	3643	0.954	4420	1.768	5402	3.232	6836	1.062
1005	2.312	2305	1.166	3076	1.372	3647	1.325	4431	0.605	5403	2.157	6843F	3.035
1016	7.043	2361	0.856	3081	1.922	3648	0.606	4432	0.869	5437	3.345	6845F	2.610
1164	1.432	2362	1.049	3082	1.774	3681	0.260	4452	1.274	5443	1.824	6854	1.734
1165	1.141	2380	1.118	3085	1.838	3685	0.439	4459	1.390	5445	6.819	6872F	3.107
1169	2.289	2388	0.742	3110	1.762	3719	0.603	4470	1.048	5462	2.588	6874F	4.531
1320	0.711	2402	1.045	3111	0.915	3724	1.205	4484	1.238	5472	2.260	6882	1.139
1322	4.591	2413	0.839	3113	0.863	3726	1.727	4493	0.866	5473	4.334	6884	2.460
1430	1.671	2416	1.227	3114	1.138	3803	1.318	4511	0.275	5474	5.761	7016M	2.980
1438	1.474	2417	0.528	3118	0.804	3807	0.902	4557	1.097	5478	2.447	7024M	3.311
1452	0.965	2501	1.139	3119	0.380	3808	1.019	4558	0.947	5479	3.344	7038M	1.931
1463	3.741	2503	0.577	3122	0.712	3821	2.588	4568	1.095	5480	4.120	7046M	4.145
1472	1.266	2570	1.911	3126	0.774	3822	1.901	4581	0.510	5491	1.307	7047M	4.553
1473	0.384	2585	1.744	3131	0.592	3824	1.608	4583	2.187	5506	2.957	7050M	2.951
1604	1.771	2586	1.750	3132	1.415	3826	0.301	4611	0.526	5507	2.240	7090M	2.146
1624	1.035	2587	1.462	3145	0.842	3827	1.100	4635	1.399	5535	3.502	7098M	4.606
1642	1.377	2589	1.000	3146	0.919	3830	0.625	4653	1.000	5537	1.601	7099M	6.333
1654	1.846	2600	1.963	3169	1.019	3851	0.986	4665	3.192	5551	8.901	7133	0.987
1699	1.162	2623	2.021	3179	0.783	3865	1.296	4683	1.763	5606	0.422	7151M	1.199
1701	1.246	2651	0.579	3180	1.042	3881	1.447	4686	1.043	5610	2.616	7152M	1.832
1710	1.366	2660	0.798	3188	0.895	4000	2.240	4692	0.306	5645	12.196	7153M	1.332
1747	1.601	2670	—	3220	0.761	4021	1.648	4693	0.577	5703	4.752	7219	2.847
1748	1.660	2683	—	3224	1.363	4024	1.604	4703	0.666	5705	6.754	7222	3.082
1751	0.316	2688	0.848	3227	1.150	4034	2.708	4717	0.951	5951	0.226	7225	3.518
1803	2.812	2701	4.799	3240	—	4036	1.083	4720	1.029	6003	2.227	7230	4.767
1924	1.269	2702	8.363	3241	1.420	4038	1.424	4740	0.703	6005	1.696	7231	4.977
1925	1.355	2705*	70.045	3255	1.110	4062	0.832	4741	1.691	6018	1.507	7232	3.639
2002	2.786	2709	7.176	3257	1.423	4101	1.268	4751	1.500	6045	2.904	7309F	5.219
2003	1.472	2710	2.070	3270	0.900	4109	0.212	4771N	2.631	6204	2.866	7313F	1.845
2014	2.053	2714	1.991	3300	1.518	4110	0.413	4777	2.036	6206	1.485	7317F	2.992
2016	1.372	2731	1.955	3303	1.198	4111	1.028	4825	0.420	6213	1.015	7327F	4.956
2021	1.200	2735	2.154	3307	1.102	4114	1.202	4828	1.031	6214	0.762	7333M	1.628

REFER TO UPDATE PAGE FOR ALL SUBSEQUENT REVISIONS TO ALL CLASS CODES

Refer to the Classification codes section of the **Basic Manual** for any state-specific classification phraseology.

* Refer to the Footnotes Page for additional information on this class code.

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ADVISORY LOSS COSTS - NOT RATES

Advisory loss costs exclude all expense provisions.

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CLASS CODE	LOSS COST	CLASS CODE	LOSS COST	CLASS CODE	LOSS COST	CLASS CODE	LOSS COST	CLASS CODE	LOSS COST	CLASS CODE	LOSS COST	CLASS CODE	LOSS COST
7335M	1.809	8046	1.395	8805M	0.068	9521	1.422						
7337M	2.487	8047	0.491	8810	0.050	9522	1.008						
7350F	3.570	8058	0.871	8814M	0.061	9534	2.067						
7360	2.010	8072	0.362	8815M	0.093	9554	3.989						
7370	2.490	8102	1.313	8820	0.041	9586	0.218						
7380	2.628	8103	1.078	8824	0.955	9600	0.910						
7382	2.872	8106	1.928	8826	0.932	9620	0.735						
7383	1.652	8107	1.190	8831	0.555								
7390	2.744	8111	0.993	8832	0.135								
7394M	2.399	8116	1.115	8833	0.413								
7395M	2.665	8203	3.410	8835	1.005								
7398M	3.664	8204	1.725	8842	0.921								
7402	0.053	8209	1.639	8855	0.044								
7403	1.418	8215	1.767	8856	0.193								
7405N	0.493	8227	1.844	8864	0.597								
7420	2.674	8232	2.210	8868	0.173								
7421	0.284	8233	1.888	8869	0.537								
7422	0.442	8235	1.868	8871	0.016								
7425	0.797	8263	3.201	8901	0.051								
7431N	0.385	8264	2.143	9012	0.298								
7445N	0.265	8265	2.237	9014	1.648								
7453N	0.207	8279	3.307	9015	1.402								
7502	0.978	8288	3.339	9016	0.959								
7515	0.340	8291	1.686	9019	1.275								
7520	1.039	8292	1.552	9033	1.001								
7538	1.242	8293	3.430	9040	1.330								
7539	0.542	8304	2.686	9052	0.850								
7540	1.170	8350	2.295	9058	0.722								
7580	1.057	8380	0.986	9060	0.625								
7590	1.461	8381	0.809	9061	0.580								
7600	1.510	8385	1.065	9063	0.340								
7605	1.073	8392	0.995	9077F	2.327								
7610	0.361	8393	0.622	9082	0.616								
7705	2.421	8500	2.066	9083	0.643								
7710	1.779	8601	0.131	9084	0.601								
7711	1.779	8602	0.630	9089	0.379								
7720	1.057	8603	0.031	9093	0.563								
7855	1.611	8606	0.572	9101	1.313								
8001	1.231	8709F	2.372	9102	1.429								
8002	0.952	8719	0.766	9154	0.702								
8006	0.831	8720	0.488	9156	0.975								
8008	0.576	8721	0.089	9170	5.091								
8010	0.938	8723	0.040	9178	2.004								
8013	0.160	8725	1.248	9179	4.331								
8015	0.447	8726F	0.782	9180	1.700								
8017	0.778	8734M	0.149	9182	0.718								
8018	1.522	8737M	0.134	9186	4.330								
8021	1.043	8738M	0.204	9220	2.003								
8031	0.908	8742	0.110	9402	1.977								
8032	1.368	8745	1.806	9403	3.438								
8033	0.897	8748	0.203	9410	1.338								
8037	1.134	8755	0.155	9501	1.324								
8039	0.906	8799	0.233	9505	1.282								
8044	1.179	8800	0.975	9516	0.951								
8045	0.372	8803	0.016	9519	2.301								

REFER TO UPDATE PAGE FOR ALL SUBSEQUENT REVISIONS TO ALL CLASS CODES

 Refer to the Classification codes section of the *Basic Manual* for any state-specific classification phraseology.

* Refer to the Footnotes Page for additional information on this class code.

Effective March 1, 2026

FOOTNOTES

- F Advisory loss cost provides for coverage under the United States Longshore and Harbor Workers Compensation Act and its extensions.
- M Risks are subject to Admiralty Law or Federal Employers Liability Act (FELA). However, the published loss cost is for risks that voluntarily purchase standard workers compensation and employers liability coverage. A provision for the USL&HW Assessment is included for those classifications under Program II USL Act.
- N This code is part of a ratable / non-ratable group shown below. The statistical non-ratable code and corresponding advisory loss cost are applied in addition to the basic classification when determining premium.

Class Code	Non-Ratable Element Code
4771	0771
7405	7445
7431	7453

- P Classification is computed on a per capita basis.

*** Class Codes with Specific Footnotes**

- 2705 An upset payroll factor of \$4.00 per cord shall be used for premium computation in all instances.
- 6702 Advisory loss cost and rating values only appropriate for laying or relaying of tracks or maintenance of way - no work on elevated railroads. Otherwise, assign appropriate construction or erection code loss cost and elr each x 1.215.
- 6703 Advisory loss cost and rating values only appropriate for laying or relaying of tracks or maintenance of way - no work on elevated railroads. Otherwise, assign appropriate construction or erection class loss cost and elr each x 1.856.
- 6704 Advisory loss cost and rating values only appropriate for laying or relaying of tracks or maintenance of way - no work on elevated railroads. Otherwise, assign appropriate construction or erection class loss cost and elr each x 1.35.

REFER TO UPDATE PAGE FOR ALL SUBSEQUENT REVISIONS TO ALL CLASS CODES

Effective March 1, 2026

ADVISORY MISCELLANEOUS VALUES

Advisory Loss Elimination Ratios - The following percentages are applicable by deductible amount and hazard group for total losses on a per claim basis for employers electing deductibles as designated below. They do not include a safety factor:

Deductible Amount Per Claim	Loss Elimination Ratios						
	HAZARD GROUP						
	A	B	C	D	E	F	G
\$100	1.1%	0.9%	0.6%	0.5%	0.4%	0.3%	0.2%
\$200	2.1%	1.7%	1.2%	1.1%	0.8%	0.5%	0.4%
\$300	3.0%	2.5%	1.8%	1.5%	1.2%	0.8%	0.6%
\$400	3.8%	3.2%	2.3%	2.0%	1.5%	1.0%	0.8%
\$500	4.5%	3.9%	2.8%	2.4%	1.9%	1.2%	1.0%
\$1,000	7.6%	6.6%	4.8%	4.2%	3.3%	2.2%	1.8%
\$1,500	9.9%	8.8%	6.4%	5.7%	4.4%	3.1%	2.5%
\$2,000	11.8%	10.5%	7.8%	6.9%	5.4%	3.8%	3.1%
\$2,500	13.4%	12.0%	9.0%	8.0%	6.3%	4.5%	3.7%

Basis of premium applicable in accordance with the **Basic Manual** notes for Code 7370 -- "Taxicab Co.":

Employee operated vehicle.....	\$107,300
Leased or rented vehicle.....	\$71,600

Catastrophe (other than Certified Acts of Terrorism) - (Advisory Loss Cost)..... 0.010

Maximum Weekly Payroll applicable in accordance with the **Basic Manual** rule, Rule for premium determination of executive officers and the **Basic Manual** notes for Code 9178 -- "Athletic Sports or Park: Noncontact Sports," and Code 9179 -- "Athletic Sports or Park: Contact Sports".....

\$5,500

Minimum Weekly Payroll applicable in accordance with the **Basic Manual** rule, Rule for premium determination of executive officers.....

\$1,400

Premium Determination for Partners and Sole Proprietors in accordance with the **Basic Manual** rule, Rule for premium determination for partners or sole proprietors (Annual Payroll).....

\$71,600

Terrorism (Advisory Loss Cost)..... 0.005

United States Longshore and Harbor Workers' Compensation Coverage Percentage applicable only in connection with the **Basic Manual** rule, Federal coverages.....

50%

(Multiply a Non-F classification loss cost by a factor of 1.50 to adjust for differences in state and federal benefits only.)

Experience Rating Eligibility

A risk qualifies for experience rating on an intrastate basis when it meets the premium eligibility requirements for the state in which it operates. The eligibility amount varies by rating effective date. The **Experience Rating Plan Manual** should be referenced for the latest approved eligibility amounts by state and by effective date.



Georgia

Voluntary Loss Cost Filing – March 1, 2026

Proposed Values for Inclusion in the Experience Rating Plan Manual

The following pages include proposed values for inclusion in the Experience Rating Plan Manual:

- Description of Expected Loss Rates and D-ratios
- Description of the Weighting and Ballast values
- Expected Loss Rates and D-ratios by class code
- Table of Weighting Values
- Table of Ballast Values
- Experience Rating Premium Eligibility Amounts



Georgia

Voluntary Loss Cost Filing – March 1, 2026

Proposed Rating Values

Description of Expected Loss Rates and D-ratios

An expected loss rate for a classification is used to estimate the expected losses per \$100 of payroll during the experience rating period for risks within that classification. These expected losses are then compared with the actual losses of a risk during the experience rating period to determine the experience modification (mod).

The actual losses reflect the loss data during the experience rating period. Expected losses and actual losses must be at the same level to enable an appropriate comparison for purposes of the experience mod calculation. As such, the proposed loss costs are adjusted to reflect the average loss levels of the experience rating period. This is accomplished through the application of ELR factors to the proposed underlying pure premiums. These ELR factors, calculated by hazard group (HG), remove the effects of the following: loss development, expected losses in excess of the State Accident Limit, a portion of medical-only losses, benefit changes, trend, loss-based expenses, experience, and assigned risk programs.

In experience rating, losses are divided into primary and excess portions. For each claim, losses below the split point are primary losses, while losses above the split point are excess losses. The D-ratio represents the estimated ratio of expected primary losses to expected total losses for a classification. The split point is based on the average claim costs in the state, promoting an equitable determination of primary and excess losses. To reflect changes in claim costs and preserve alignment with other experience rating parameters, the split point is reviewed annually and may be adjusted to maintain an average D-ratio of approximately 40%, the average D-ratio utilized when the credibility parameters underlying the weight and ballast values were last recalibrated. Utilizing a consistent average D-ratio promotes similar experience rating plan performance across states with varying cost levels.

The D-ratio is used to determine the expected excess losses to be used in the experience mod calculation. D-ratios are calculated by hazard group and are based on the latest three years of Unit Statistical Data trended to the midpoint of the proposed experience rating period. A comparison of the resulting D-ratios across hazard groups is done to ensure that they monotonically decrease from hazard group A to hazard group G. If they do not, an adjustment is made by averaging the D-ratios over adjacent hazard groups. The final D-ratio for each classification is the hazard group D-ratio.

An adjustment to the ELR factors is necessary so that the resulting ELRs produce an expected intrastate experience rating off-balance that equals the targeted intrastate experience rating off-balance used in the calculation of the overall loss cost level change for the state. Preliminary ELR factors are calculated by class code utilizing the appropriate hazard group factors and underlying pure premiums. Intrastate experience rating modifications for the most recent year of rating effective dates available at the time of the production of the filing are calculated based on the preliminary ELRs and D-ratios, and the losses underlying the mod calculations are adjusted for trend and to the appropriate benefit level of the data that will be used for experience ratings in the proposed effective period. The trend is applied separately by frequency and severity using selected values that are appropriate for the time period covered. It should be noted that the loss ratio trends used in other parts of the filing may not match the ELR trends due to possible differences between the experience rating trend periods and the ratemaking trend periods. An average of these intrastate experience modifications is calculated, and an iterative process follows where the ELR factors are adjusted up or down, class ELRs are recalculated, and experience rating modifications are restated until the target average intrastate experience mod is achieved.



Georgia

Voluntary Loss Cost Filing – March 1, 2026

Proposed Rating Values

For the calculation of experience mods, the experience rating plan for Georgia uses actual losses net of the reported deductible reimbursement amount. As a result, the ELR adjustment mentioned above is calculated using actual losses net of the deductible reimbursement to target the average intrastate experience mod.

The final ELR for each classification is calculated as follows:

$$\text{ELR} = \{(\text{HG indemnity ELR factor}) \times (\text{indemnity pure premium}) + (\text{HG medical ELR factor}) \times (\text{medical pure premium})\} \times \text{Manual/Standard Ratio}$$

Description of the Weighting and Ballast Values

The weighting value (W) and ballast value (B) influence the degree to which an employer's actual losses impact the experience rating modification for employers of various sizes - generally described as excess loss credibility - and are governed by the formulas in Item E-1409.

One element of these formulas is the G-value, which represents the state average claim severity in thousands of dollars and reflects the state accident limitation and the reduction of medical only losses. The state accident limit is used to curtail the impact of large claims on the experience modification and is based on a state-level 95th percentile of lost-time claims so that the limitation is expected to impact the largest 5% of lost-time claims.

The values for W and B are such that larger employers receive higher excess loss credibility in their experience modification calculation than smaller employers.

The ballast value is a stabilizing value designed to control the effect of actual loss experience on the experience rating modification. It is added to both the numerator and denominator in the experience modification calculation and increases as expected losses increase.

The weighting value for various levels of expected losses is provided in the Table of Weighting Values.

The ballast value for various levels of expected losses is provided in the Table of Ballast Values.

Effective March 1, 2026

**TABLE OF EXPECTED LOSS RATES AND DISCOUNT RATIOS
APPLICABLE TO ALL POLICIES**

CLASS CODE	ELR	D RATIO	CLASS CODE	ELR	D RATIO	CLASS CODE	ELR	D RATIO	CLASS CODE	ELR	D RATIO	CLASS CODE	ELR	D RATIO
0005	1.115	0.40	2039	1.055	0.40	2759	2.150	0.40	3315	0.951	0.40	4130	1.142	0.40
0008	0.734	0.40	2041	0.702	0.40	2790	0.678	0.44	3334	0.811	0.39	4131	2.030	0.40
0016	1.422	0.36	2065	0.807	0.39	2797	1.651	0.44	3336	0.884	0.39	4133	0.994	0.44
0034	1.495	0.39	2070	1.288	0.39	2799	2.284	0.39	3365	1.523	0.32	4149	0.448	0.44
0035	0.939	0.39	2081	1.223	0.44	2802	1.306	0.39	3372	0.925	0.39	4206	0.863	0.40
0036	1.525	0.40	2089	0.904	0.40	2835	1.047	0.44	3373	1.332	0.40	4207	0.734	0.32
0037	1.460	0.36	2095	1.443	0.39	2836	1.229	0.44	3383	0.523	0.40	4239	0.579	0.32
0042	2.131	0.39	2105	1.518	0.44	2841	1.180	0.40	3385	0.460	0.40	4240	0.975	0.44
0050	1.848	0.36	2110	1.256	0.40	2881	1.226	0.44	3400	1.404	0.40	4243	0.751	0.39
0059	—	—	2111	0.908	0.40	2883	1.152	0.40	3507	0.796	0.39	4244	0.827	0.36
0065	—	—	2112	1.488	0.40	2915	0.935	0.36	3515	0.800	0.39	4250	0.657	0.39
0066	—	—	2114	0.826	0.44	2916	1.337	0.36	3548	0.470	0.40	4251	1.142	0.40
0067	—	—	2121	0.502	0.44	2923	0.811	0.44	3559	0.730	0.39	4263	1.473	0.39
0079	0.839	0.39	2130	1.046	0.39	2960	1.746	0.39	3574	0.426	0.40	4273	1.059	0.39
0083	1.856	0.39	2131	0.641	0.40	3004	0.488	0.32	3581	0.365	0.40	4279	0.897	0.36
0106	3.702	0.32	2143	0.839	0.44	3018	0.768	0.32	3612	0.801	0.39	4283	0.754	0.40
0113	1.685	0.40	2157	1.895	0.40	3022	1.170	0.40	3620	0.735	0.36	4299	0.647	0.39
0170	0.905	0.40	2172	0.533	0.36	3027	0.615	0.36	3629	0.647	0.39	4304	1.561	0.39
0251	1.493	0.39	2174	1.084	0.40	3028	1.128	0.36	3632	0.827	0.39	4307	0.625	0.44
0401	2.934	0.32	2211	1.970	0.36	3030	1.583	0.36	3634	0.614	0.39	4351	0.473	0.40
0771	—	—	2220	0.892	0.39	3040	1.663	0.39	3635	0.701	0.39	4352	0.625	0.40
0908	55.195	0.39	2286	0.892	0.39	3041	1.232	0.39	3638	0.604	0.40	4361	0.268	0.40
0913	169.410	0.39	2288	1.593	0.40	3042	1.062	0.39	3642	0.450	0.40	4410	0.949	0.40
0917	1.712	0.44	2302	0.677	0.39	3064	1.327	0.39	3643	0.671	0.36	4420	1.144	0.32
1005	1.366	0.28	2305	0.820	0.36	3076	1.109	0.40	3647	1.035	0.39	4431	0.522	0.44
1016	4.162	0.28	2361	0.670	0.39	3081	1.503	0.39	3648	0.523	0.44	4432	0.751	0.44
1164	0.848	0.28	2362	0.848	0.40	3082	1.248	0.36	3681	0.210	0.40	4452	0.996	0.39
1165	0.675	0.28	2380	0.904	0.40	3085	1.437	0.39	3685	0.355	0.40	4459	0.978	0.36
1169	1.611	0.36	2388	0.642	0.44	3110	1.379	0.39	3719	0.357	0.28	4470	0.820	0.39
1320	0.460	0.32	2402	0.736	0.36	3111	0.740	0.40	3724	0.713	0.28	4484	1.001	0.40
1322	2.715	0.28	2413	0.657	0.39	3113	0.675	0.39	3726	1.022	0.28	4493	0.677	0.39
1430	1.176	0.36	2416	0.992	0.40	3114	0.891	0.39	3803	1.066	0.40	4511	0.215	0.39
1438	1.037	0.36	2417	0.427	0.40	3118	0.695	0.44	3807	0.729	0.40	4557	0.772	0.36
1452	0.679	0.36	2501	0.921	0.40	3119	0.342	0.47	3808	0.796	0.39	4558	0.740	0.39
1463	2.214	0.28	2503	0.466	0.40	3122	0.616	0.44	3821	1.822	0.36	4568	0.769	0.36
1472	0.891	0.36	2570	1.544	0.40	3126	0.605	0.39	3822	1.538	0.40	4581	0.330	0.32
1473	0.270	0.36	2585	1.363	0.39	3131	0.463	0.39	3824	1.300	0.40	4583	1.416	0.32
1604	1.245	0.36	2586	1.416	0.40	3132	1.146	0.40	3826	0.235	0.39	4611	0.425	0.40
1624	0.670	0.32	2587	1.181	0.40	3145	0.658	0.39	3827	0.889	0.40	4635	0.906	0.32
1642	0.969	0.36	2589	0.782	0.39	3146	0.719	0.39	3830	0.490	0.39	4653	0.808	0.40
1654	1.298	0.36	2600	1.586	0.40	3169	0.824	0.40	3851	0.798	0.40	4665	2.246	0.36
1699	0.818	0.36	2623	1.422	0.36	3179	0.633	0.40	3865	1.121	0.44	4683	1.379	0.39
1701	0.806	0.32	2651	0.468	0.40	3180	0.843	0.40	3881	1.132	0.39	4686	0.734	0.36
1710	0.960	0.36	2660	0.690	0.44	3188	0.700	0.39	4000	1.448	0.32	4692	0.247	0.40
1747	1.126	0.36	2670	0.686	0.40	3220	0.595	0.39	4021	1.289	0.39	4693	0.467	0.40
1748	1.169	0.36	2683	0.921	0.40	3224	1.177	0.44	4024	1.128	0.36	4703	0.521	0.39
1751	0.222	0.36	2688	0.686	0.40	3227	0.929	0.40	4034	1.905	0.36	4717	0.823	0.44
1803	1.979	0.36	2701	3.103	0.32	3240	1.151	0.40	4036	0.762	0.36	4720	0.805	0.39
1924	1.026	0.40	2702	4.947	0.28	3241	1.148	0.40	4038	1.231	0.44	4740	0.416	0.28
1925	1.060	0.39	2705	45.235	0.32	3255	0.959	0.44	4062	0.651	0.39	4741	1.322	0.39
2002	2.254	0.40	2709	4.647	0.32	3257	1.151	0.40	4101	0.991	0.39	4751	1.056	0.36
2003	1.151	0.39	2710	1.457	0.36	3270	0.728	0.40	4109	0.171	0.40	4771	1.705	0.32
2014	1.444	0.36	2714	1.611	0.40	3300	1.313	0.44	4110	0.334	0.40	4777	1.317	0.32
2016	1.108	0.40	2731	1.581	0.40	3303	0.969	0.40	4111	0.830	0.40	4825	0.296	0.36
2021	0.938	0.39	2735	1.742	0.40	3307	0.862	0.39	4114	0.940	0.39	4828	0.667	0.32

REFER TO UPDATE PAGE FOR ALL SUBSEQUENT REVISIONS TO ALL CLASS CODES

Effective March 1, 2026

TABLE OF EXPECTED LOSS RATES AND DISCOUNT RATIOS
APPLICABLE TO ALL POLICIES

CLASS CODE	ELR	D RATIO	CLASS CODE	ELR	D RATIO	CLASS CODE	ELR	D RATIO	CLASS CODE	ELR	D RATIO	CLASS CODE	ELR	D RATIO
4829	0.379	0.32	6216	1.762	0.28	7335	1.070	0.28	8046	1.128	0.40	8805	0.055	0.40
4902	0.724	0.40	6217	1.060	0.28	7337	1.471	0.28	8047	0.397	0.40	8810	0.040	0.40
4923	0.494	0.39	6229	1.356	0.36	7350F	2.433	0.29	8058	0.704	0.40	8814	0.049	0.40
5020	1.866	0.32	6233	0.543	0.28	7360	1.413	0.36	8072	0.314	0.44	8815	0.074	0.40
5022	3.156	0.28	6235	1.615	0.28	7370	2.012	0.40	8102	1.063	0.40	8820	0.029	0.36
5037	3.196	0.28	6236	1.858	0.36	7380	1.848	0.36	8103	0.843	0.39	8824	0.859	0.47
5040	1.795	0.28	6237	0.537	0.32	7382	2.246	0.39	8106	1.356	0.36	8826	0.806	0.44
5057	0.897	0.28	6251	1.405	0.32	7383	1.163	0.36	8107	0.770	0.32	8831	0.501	0.47
5059	4.961	0.28	6252	1.127	0.28	7390	2.217	0.40	8111	0.776	0.39	8832	0.110	0.40
5102	1.904	0.32	6306	1.318	0.32	7394	1.419	0.28	8116	0.872	0.39	8833	0.334	0.40
5146	1.714	0.36	6319	0.839	0.28	7395	1.576	0.28	8203	2.665	0.39	8835	0.812	0.40
5160	0.582	0.28	6325	1.053	0.28	7398	2.167	0.28	8204	1.350	0.39	8842	0.829	0.47
5183	0.781	0.32	6400	1.381	0.36	7402	0.043	0.40	8209	1.325	0.40	8855	0.036	0.40
5188	1.157	0.32	6503	0.810	0.40	7403	1.146	0.40	8215	1.244	0.36	8856	0.156	0.40
5190	0.782	0.32	6504	1.202	0.40	7405	0.398	0.40	8227	1.193	0.32	8864	0.516	0.44
5191	0.306	0.36	6702	1.376	0.36	7420	1.579	0.28	8232	1.554	0.36	8868	0.150	0.44
5192	1.233	0.39	6703	2.103	0.36	7421	0.199	0.36	8233	1.325	0.36	8869	0.465	0.44
5213	1.805	0.28	6704	1.530	0.36	7422	0.285	0.32	8235	1.460	0.39	8871	0.013	0.40
5215	2.020	0.36	6801F	1.684	0.33	7425	0.515	0.32	8263	2.504	0.39	8901	0.036	0.36
5221	1.504	0.32	6811	1.414	0.36	7431	0.248	0.32	8264	1.508	0.36	9012	0.210	0.36
5222	1.881	0.28	6824F	1.821	0.33	7445	—	—	8265	1.448	0.32	9014	1.332	0.40
5223	1.272	0.36	6826F	1.089	0.33	7453	—	—	8279	2.142	0.32	9015	1.096	0.39
5348	1.564	0.36	6834	0.952	0.40	7502	0.688	0.36	8288	2.613	0.39	9016	0.776	0.40
5402	2.615	0.40	6836	0.831	0.39	7515	0.201	0.28	8291	1.318	0.39	9019	0.898	0.36
5403	1.395	0.32	6843F	1.932	0.24	7520	0.813	0.39	8292	1.254	0.40	9033	0.782	0.39
5437	2.163	0.32	6845F	1.661	0.24	7538	0.736	0.28	8293	2.772	0.40	9040	1.149	0.44
5443	1.425	0.39	6854	1.121	0.32	7539	0.350	0.32	8304	1.738	0.32	9052	0.735	0.44
5445	4.033	0.28	6872F	1.978	0.24	7540	0.693	0.28	8350	1.484	0.32	9058	0.650	0.47
5462	1.819	0.36	6874F	2.884	0.24	7580	0.744	0.36	8380	0.771	0.39	9060	0.541	0.44
5472	1.336	0.28	6882	0.737	0.32	7590	1.028	0.36	8381	0.633	0.39	9061	0.501	0.44
5473	2.566	0.28	6884	1.587	0.32	7600	1.062	0.36	8385	0.832	0.39	9063	0.294	0.44
5474	3.409	0.28	7016	1.758	0.28	7605	0.694	0.32	8392	0.860	0.44	9077F	1.891	0.38
5478	1.582	0.32	7024	1.953	0.28	7610	0.254	0.36	8393	0.437	0.36	9082	0.554	0.47
5479	2.353	0.36	7038	1.146	0.28	7705	1.893	0.39	8500	1.454	0.36	9083	0.579	0.47
5480	2.664	0.32	7046	2.449	0.28	7710	1.151	0.32	8601	0.085	0.32	9084	0.519	0.44
5491	0.845	0.32	7047	2.685	0.28	7711	1.151	0.32	8602	0.443	0.36	9089	0.328	0.44
5506	1.913	0.32	7050	1.750	0.28	7720	0.744	0.36	8603	0.025	0.40	9093	0.487	0.44
5507	1.449	0.32	7090	1.273	0.28	7855	1.133	0.36	8606	0.370	0.32	9101	1.136	0.44
5535	2.073	0.28	7098	2.721	0.28	8001	0.996	0.40	8709F	1.510	0.24	9102	1.117	0.39
5537	1.126	0.36	7099	3.741	0.28	8002	0.770	0.40	8719	0.496	0.32	9154	0.568	0.40
5551	5.267	0.28	7133	0.638	0.32	8006	0.719	0.44	8720	0.316	0.32	9156	0.844	0.44
5606	0.250	0.28	7151	0.776	0.32	8008	0.498	0.44	8721	0.063	0.36	9170	3.294	0.32
5610	1.840	0.36	7152	1.184	0.32	8010	0.759	0.40	8723	0.031	0.39	9178	1.808	0.47
5645	7.214	0.28	7153	0.862	0.32	8013	0.125	0.39	8725	0.879	0.36	9179	3.900	0.47
5703	3.344	0.36	7219	1.841	0.32	8015	0.350	0.39	8726F	0.566	0.33	9180	1.332	0.39
5705	4.753	0.36	7222	1.991	0.32	8017	0.673	0.44	8734	0.105	0.36	9182	0.581	0.40
5951	0.182	0.40	7225	2.474	0.36	8018	1.230	0.40	8737	0.094	0.36	9186	2.807	0.32
6003	1.440	0.32	7230	3.723	0.39	8021	0.843	0.40	8738	0.143	0.36	9220	1.566	0.39
6005	1.192	0.36	7231	3.886	0.39	8031	0.734	0.40	8742	0.077	0.36	9402	1.279	0.32
6018	1.058	0.36	7232	2.351	0.32	8032	1.106	0.40	8745	1.412	0.39	9403	2.223	0.32
6045	2.041	0.36	7309F	3.322	0.24	8033	0.776	0.44	8748	0.132	0.32	9410	1.083	0.40
6204	1.853	0.32	7313F	1.174	0.24	8037	1.021	0.47	8755	0.109	0.36	9501	0.931	0.36
6206	0.878	0.28	7317F	1.904	0.24	8039	0.783	0.44	8799	0.188	0.40	9505	1.003	0.39
6213	0.600	0.28	7327F	3.155	0.24	8044	0.953	0.40	8800	0.788	0.40	9516	0.743	0.39
6214	0.493	0.32	7333	0.964	0.28	8045	0.301	0.40	8803	0.011	0.36	9519	1.618	0.36

REFER TO UPDATE PAGE FOR ALL SUBSEQUENT REVISIONS TO ALL CLASS CODES

**TABLE OF EXPECTED LOSS RATES AND DISCOUNT RATIOS
APPLICABLE TO ALL POLICIES**

REFER TO UPDATE PAGE FOR ALL SUBSEQUENT REVISIONS TO ALL CLASS CODES

Effective March 1, 2026
TABLE OF WEIGHTING VALUES
APPLICABLE TO ALL POLICIES

Expected Losses		Weighting Values		Expected Losses		Weighting Values	
0	--	2,736	0.14	1,542,775	--	1,620,375	0.49
2,737	--	7,709	0.15	1,620,376	--	1,702,151	0.50
7,710	--	12,801	0.16	1,702,152	--	1,788,448	0.51
12,802	--	18,016	0.17	1,788,449	--	1,879,651	0.52
18,017	--	19,837	0.18	1,879,652	--	1,976,195	0.53
19,838	--	22,435	0.17	1,976,196	--	2,078,560	0.54
22,436	--	25,985	0.16	2,078,561	--	2,187,290	0.55
25,986	--	31,327	0.15	2,187,291	--	2,303,002	0.56
31,328	--	41,491	0.14	2,303,003	--	2,426,389	0.57
41,492	--	95,346	0.13	2,426,390	--	2,558,241	0.58
95,347	--	128,125	0.14	2,558,242	--	2,699,462	0.59
128,126	--	156,750	0.15	2,699,463	--	2,851,089	0.60
156,751	--	184,285	0.16	2,851,090	--	3,014,314	0.61
184,286	--	211,601	0.17	3,014,315	--	3,190,524	0.62
211,602	--	239,094	0.18	3,190,525	--	3,381,331	0.63
239,095	--	266,992	0.19	3,381,332	--	3,588,631	0.64
266,993	--	295,449	0.20	3,588,632	--	3,814,657	0.65
295,450	--	324,575	0.21	3,814,658	--	4,062,068	0.66
324,576	--	354,465	0.22	4,062,069	--	4,334,051	0.67
354,466	--	385,199	0.23	4,334,052	--	4,634,458	0.68
385,200	--	415,506	0.24	4,634,459	--	4,967,990	0.69
415,507	--	445,290	0.25	4,967,991	--	5,340,451	0.70
445,291	--	476,012	0.26	5,340,452	--	5,759,076	0.71
476,013	--	507,723	0.27	5,759,077	--	6,233,016	0.72
507,724	--	540,478	0.28	6,233,017	--	6,774,011	0.73
540,479	--	574,336	0.29	6,774,012	--	7,397,377	0.74
574,337	--	609,355	0.30	7,397,378	--	8,123,480	0.75
609,356	--	645,602	0.31	8,123,481	--	8,979,997	0.76
645,603	--	683,146	0.32	8,979,998	--	10,005,534	0.77
683,147	--	722,060	0.33	10,005,535	--	11,255,598	0.78
722,061	--	762,423	0.34	11,255,599	--	12,812,992	0.79
762,424	--	804,323	0.35	12,812,993	--	14,806,940	0.80
804,324	--	847,848	0.36	14,806,941	--	17,450,921	0.81
847,849	--	893,097	0.37	17,450,922	--	21,124,710	0.82
893,098	--	940,176	0.38	21,124,711	--	26,575,476	0.83
940,177	--	989,202	0.39	26,575,477	--	35,503,753	0.84
989,203	--	1,040,301	0.40	35,503,754	--	52,796,311	0.85
1,040,302	--	1,093,604	0.41	52,796,312	--	100,564,205	0.86
1,093,605	--	1,149,262	0.42	100,564,206	--	856,766,473	0.87
1,149,263	--	1,207,433	0.43	856,766,474	--	AND OVER	0.88
1,207,434	--	1,268,294	0.44				
1,268,295	--	1,332,038	0.45				
1,332,039	--	1,398,874	0.46				
1,398,875	--	1,469,035	0.47				
1,469,036	--	1,542,774	0.48				

(a) G	12.65
(b) State Per Claim Accident Limitation	\$176,000
(c) State Multiple Claim Accident Limitation	\$352,000
(d) USL&HW Per Claim Accident Limitation	\$298,500
(e) USL&HW Multiple Claim Accident Limitation	\$597,000
(f) Employers Liability Accident Limitation	\$55,000
(g) Primary/Excess Loss Split Point	\$21,500
(h) USL&HW Act—Expected Loss Factor—Non-F Classes	1.50
<i>(Multiply a Non-F classification ELR by the USL&HW Act—Expected Loss Factor of 1.50.)</i>	

Effective March 1, 2026

**TABLE OF BALLAST VALUES
APPLICABLE TO ALL POLICIES**

Expected Losses				Ballast Values		Expected Losses				Ballast Values		Expected Losses				Ballast Values	
0 --		456,449	58,190	4,287,150 --		4,400,066		279,565	8,239,724 --		8,352,662		500,940				
456,450 --		567,346	64,515	4,400,067 --		4,512,984		285,890	8,352,663 --		8,465,600		507,265				
567,347 --		678,898	70,840	4,512,985 --		4,625,904		292,215	8,465,601 --		8,578,539		513,590				
678,899 --		790,838	77,165	4,625,905 --		4,738,825		298,540	8,578,540 --		8,691,478		519,915				
790,839 --		903,023	83,490	4,738,826 --		4,851,747		304,865	8,691,479 --		8,804,417		526,240				
903,024 --		1,015,375	89,815	4,851,748 --		4,964,671		311,190	8,804,418 --		8,917,356		532,565				
1,015,376 --		1,127,844	96,140	4,964,672 --		5,077,595		317,515	8,917,357 --		9,030,296		538,890				
1,127,845 --		1,240,398	102,465	5,077,596 --		5,190,520		323,840	9,030,297 --		9,143,236		545,215				
1,240,399 --		1,353,018	108,790	5,190,521 --		5,303,447		330,165	9,143,237 --		9,256,175		551,540				
1,353,019 --		1,465,687	115,115	5,303,448 --		5,416,374		336,490	9,256,176 --		9,369,115		557,865				
1,465,688 --		1,578,395	121,440	5,416,375 --		5,529,302		342,815	9,369,116 --		9,482,056		564,190				
1,578,396 --		1,691,136	127,765	5,529,303 --		5,642,230		349,140	9,482,057 --		9,594,996		570,515				
1,691,137 --		1,803,901	134,090	5,642,231 --		5,755,160		355,465	9,594,997 --		9,707,936		576,840				
1,803,902 --		1,916,688	140,415	5,755,161 --		5,868,090		361,790	9,707,937 --		9,820,877		583,165				
1,916,689 --		2,029,493	146,740	5,868,091 --		5,981,020		368,115	9,820,878 --		9,933,818		589,490				
2,029,494 --		2,142,312	153,065	5,981,021 --		6,093,951		374,440	9,933,819 --		10,046,759		595,815				
2,142,313 --		2,255,144	159,390	6,093,952 --		6,206,883		380,765	10,046,760 --		10,159,700		602,140				
2,255,145 --		2,367,987	165,715	6,206,884 --		6,319,815		387,090	10,159,701 --		10,272,641		608,465				
2,367,988 --		2,480,839	172,040	6,319,816 --		6,432,748		393,415	10,272,642 --		10,385,582		614,790				
2,480,840 --		2,593,700	178,365	6,432,749 --		6,545,681		399,740	10,385,583 --		10,498,523		621,115				
2,593,701 --		2,706,567	184,690	6,545,682 --		6,658,615		406,065	10,498,524 --		10,611,465		627,440				
2,706,568 --		2,819,441	191,015	6,658,616 --		6,771,549		412,390	10,611,466 --		10,724,406		633,765				
2,819,442 --		2,932,321	197,340	6,771,550 --		6,884,484		418,715	10,724,407 --		10,837,348		640,090				
2,932,322 --		3,045,205	203,665	6,884,485 --		6,997,419		425,040	10,837,349 --		10,950,290		646,415				
3,045,206 --		3,158,094	209,990	6,997,420 --		7,110,354		431,365	10,950,291 --		11,063,231		652,740				
3,158,095 --		3,270,987	216,315	7,110,355 --		7,223,289		437,690	11,063,232 --		11,175,010		659,065				
3,270,988 --		3,383,883	222,640	7,223,290 --		7,336,225		444,015									
3,383,884 --		3,496,783	228,965	7,336,226 --		7,449,162		450,340									
3,496,784 --		3,609,685	235,290	7,449,163 --		7,562,098		456,665									
3,609,686 --		3,722,590	241,615	7,562,099 --		7,675,035		462,990									
3,722,591 --		3,835,498	247,940	7,675,036 --		7,787,972		469,315									
3,835,499 --		3,948,408	254,265	7,787,973 --		7,900,910		475,640									
3,948,409 --		4,061,319	260,590	7,900,911 --		8,013,847		481,965									
4,061,320 --		4,174,233	266,915	8,013,848 --		8,126,785		488,290									
4,174,234 --		4,287,149	273,240	8,126,786 --		8,239,723		494,615									

For Expected Losses greater than \$11,175,010, the Ballast Value can be calculated using the following formula (rounded to the nearest 1):

$$\text{Ballast} = (0.056)(\text{Expected Losses}) + 2876.4(\text{Expected Losses})(12.65) / (\text{Expected Losses} + (600)(12.65))$$

$$G = 12.65$$

GEORGIA—UPDATE TO EXPERIENCE RATING SUBJECT PREMIUM ELIGIBILITY AMOUNTS

Experience Rating Plan Manual

Subject premium eligibility amounts

Rule ID: ER-ELIT-SEE7E
Effective Date: July 1, 2025

A risk's rating effective date determines the applicable minimum subject premium eligibility amount to qualify for experience rating based on (a) subject premium from the most recent 24 months of the experience period, or (b) average annual subject premium if using more than 24 months of experience in the experience period.

Subject premium eligibility amounts table for Georgia

Rating effective date	Minimum subject premium eligibility amount based on subject premium from the most recent 24 months of the experience period (\$)	Minimum subject premium eligibility amount based on average annual subject premium if using more than 24 months of experience in the experience period (\$)
09/01/2026 and after	14,500	7,250
09/01/2025 to 08/31/2026	14,000	7,000
09/01/2024 to 08/31/2025	13,500	6,750

Note: This exhibit revises the Georgia experience rating subject premium eligibility amounts shown in the Subject premium eligibility amounts table for Georgia in NCCI's *Experience Rating Plan Manual* for Georgia. The subject premium eligibility amounts are applicable to all policies.



Georgia

Voluntary Loss Cost Filing – March 1, 2026

Proposed Values for Inclusion in the Retrospective Rating Plan Manual

The following pages include values for inclusion in the Retrospective Rating Plan Manual, such as:

- Average Cost per Case
- Excess Loss Pure Premium Factors
- Retrospective Pure Premium Development Factors

**RETROSPECTIVE RATING PLAN MANUAL
STATE SPECIAL RATING VALUES**

**GEORGIA
RR 1
Original**

Effective March 1, 2026

1. Average Cost per Case by Hazard Group

A	B	C	D	E	F	G
9,168	10,934	15,453	18,221	23,743	36,910	48,832

2.

Excess Loss Pure Premium Factors
(Applicable to New and Renewal Policies)

Per Accident Limitation	Hazard Groups						
	A	B	C	D	E	F	G
\$10,000	0.724	0.748	0.797	0.815	0.849	0.881	0.901
\$15,000	0.663	0.692	0.745	0.766	0.808	0.845	0.869
\$20,000	0.614	0.645	0.703	0.725	0.772	0.813	0.841
\$25,000	0.572	0.606	0.666	0.690	0.741	0.784	0.815
\$30,000	0.537	0.572	0.633	0.659	0.713	0.758	0.792
\$35,000	0.506	0.542	0.604	0.630	0.688	0.735	0.771
\$40,000	0.479	0.516	0.578	0.605	0.665	0.713	0.751
\$50,000	0.434	0.471	0.534	0.561	0.625	0.675	0.716
\$75,000	0.353	0.391	0.452	0.479	0.547	0.599	0.644
\$100,000	0.300	0.336	0.395	0.422	0.491	0.542	0.588
\$125,000	0.261	0.296	0.353	0.378	0.448	0.499	0.544
\$150,000	0.232	0.266	0.321	0.345	0.414	0.463	0.508
\$175,000	0.209	0.241	0.294	0.317	0.386	0.434	0.478
\$200,000	0.190	0.221	0.273	0.294	0.363	0.409	0.452
\$225,000	0.174	0.204	0.254	0.275	0.343	0.388	0.430
\$250,000	0.161	0.190	0.238	0.258	0.325	0.369	0.410
\$275,000	0.149	0.178	0.225	0.244	0.310	0.353	0.392
\$300,000	0.140	0.167	0.213	0.231	0.297	0.338	0.377
\$325,000	0.131	0.158	0.202	0.220	0.285	0.325	0.363
\$350,000	0.124	0.149	0.193	0.210	0.274	0.314	0.350
\$375,000	0.117	0.142	0.185	0.201	0.264	0.303	0.338
\$400,000	0.111	0.135	0.177	0.193	0.255	0.293	0.327
\$425,000	0.106	0.130	0.170	0.185	0.247	0.284	0.317
\$450,000	0.101	0.124	0.164	0.179	0.239	0.276	0.308
\$475,000	0.097	0.119	0.158	0.172	0.232	0.268	0.300
\$500,000	0.093	0.115	0.153	0.167	0.226	0.261	0.292
\$600,000	0.080	0.100	0.136	0.148	0.205	0.237	0.265
\$700,000	0.070	0.089	0.123	0.134	0.188	0.218	0.244
\$800,000	0.063	0.081	0.112	0.122	0.175	0.203	0.227
\$900,000	0.057	0.074	0.104	0.113	0.163	0.190	0.213
\$1,000,000	0.052	0.068	0.097	0.106	0.154	0.180	0.200
\$2,000,000	0.030	0.041	0.061	0.067	0.103	0.122	0.135
\$3,000,000	0.021	0.030	0.046	0.050	0.080	0.095	0.105
\$4,000,000	0.016	0.023	0.037	0.040	0.065	0.078	0.087
\$5,000,000	0.013	0.019	0.030	0.033	0.055	0.066	0.074
\$6,000,000	0.011	0.016	0.026	0.028	0.047	0.057	0.064
\$7,000,000	0.009	0.013	0.022	0.024	0.041	0.050	0.056
\$8,000,000	0.008	0.011	0.019	0.021	0.036	0.044	0.050
\$9,000,000	0.007	0.010	0.016	0.019	0.031	0.039	0.045
\$10,000,000	0.006	0.009	0.014	0.016	0.028	0.035	0.040

3.

Retrospective Pure Premium Development Factors

<u>With Loss Limit</u>			<u>Without Loss Limit</u>			4th & Subsequent Adjustment
1st	2nd	3rd	1st	2nd	3rd	
<u>Adj.</u>	<u>Adj.</u>	<u>Adj.</u>	<u>Adj.</u>	<u>Adj.</u>	<u>Adj.</u>	
0.07	0.03	0.02	0.22	0.10	0.06	0.00



Georgia

Voluntary Loss Cost Filing – March 1, 2026

Part 3 Supporting Exhibits

- Exhibit I – Determination of the Indicated Loss Cost Level Change
- Appendix A – Factors Underlying the Proposed Loss Cost Level Change
- Appendix B – Calculations Underlying the Loss Cost Change by Classification
- Appendix C – Memoranda for Laws and Assessments



Georgia

Voluntary Loss Cost Filing – March 1, 2026

Exhibit I – Determination of the Indicated Loss Cost Level Change

NCCI analyzed the emerging experience of Georgia workers compensation policies in recent years. The primary focus of the analysis was on premiums and losses from the proposed experience period, as shown in the exhibits on the next few pages.

Determination of the Loss Base

In analyzing losses for the purpose of Aggregate Ratemaking, NCCI reviews both “paid” and “paid plus case” loss data, which are (i) the benefit amounts already paid by insurers on reported claims and (ii) the benefit amounts already paid by insurers on reported claims plus the amounts set aside to cover future payments on those claims.

During this year’s analysis, which included an assessment of the predictiveness of the experience period years, a combination of both paid and paid plus case data was selected to best reflect the conditions likely to prevail in the proposed effective period. This methodology makes the most use of the available financial data information and is consistent with prior filings made in Georgia.

Determination of the Experience Period

This year’s analysis included a review of various experience periods. The most recent five policy year and calendar-accident year projected loss ratios are shown below. Policy year data is given greater consideration by NCCI because policy year data reflects the best match between exposure and losses.

<u>Policy Year</u>	<u>Loss Ratio</u>	<u>Calendar-Accident Year</u>	<u>Loss Ratio</u>
2019	0.893	2020	0.914
2020	0.918	2021	0.948
2021	0.946	2022	0.933
2022	0.950	2023	0.900
2023	0.873	2024	0.838

Note the following regarding the projected loss ratios:

- *Based on NCCI’s Financial Call data reported through 12/31/2024, on-leveled, developed to an ultimate report, and trended to the prospective period. Standard earned premium at Designated Statistical Reporting (DSR) level is adjusted to a pure premium level.*
- *The Calendar-Accident Year analysis was not conducted separately; the displayed loss ratios are trended using the policy year loss ratio selections underlying this filing.*
- *Calendar-Accident Year 2020–2023 loss ratios include a premium audit adjustment due to changes in audit activity.*



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Voluntary Loss Cost Filing – March 1, 2026

Exhibit I – Determination of the Indicated Loss Cost Level Change

Georgia loss ratio experience for the most recent policy years continues to be favorable. Calendar-Accident Years 2023 and 2024 are also consistent with the most recent policy years, indicating continued improvement in the most recent data. It should be noted that the relatively less favorable experience for Policy Years 2021 and 2022 is partially driven by a significant volume of large losses being reported for those policy years. The following table shows losses (in millions of dollars) evaluated at the first two complete maturities on both a policy and accident year basis, for the most recent five years.

Reported Limited Losses on Claims Exceeding \$500,000 Case Incurred

Paid Losses				Paid Plus Case Losses		Paid Losses				Paid Plus Case Losses	
		(\$M)		(\$M)				(\$M)		(\$M)	
Policy	Months of Maturity		Months of Maturity		Accident	Months of Maturity		Months of Maturity		Months of Maturity	
Year	24	36	24	36	Year	12	24	12	24	12	24
2019	26.3	41.8	65.7	80.1	2020	19.3	45.8	47.9	79.8		
2020	32.0	52.0	70.1	86.7	2021	25.6	64.0	73.0	130.8		
2021	58.9	87.6	140.3	156.0	2022	22.6	59.6	85.5	116.6		
2022	48.2	79.9	92.5	135.8	2023	27.5	59.4	63.7	125.3		
2023	36.7		95.0		2024	17.9		64.0			

The economic outlook of the prospective period for the Georgia labor market remains positive, with unemployment at 3.4% (Source: Georgia Department of Labor). The Georgia economy shows strong wage growth and consistent employment levels, and the stability in employment reinforces the appropriateness of relying on this data for projections of the prospective period. Additionally, the employment sector mix is expected to remain comparable to the policy years included in the experience period and robust employment levels in recent data suggest that there will be fewer challenges associated with returning to work after a workplace injury in the foreseeable future.

Data for the two most recently available full policy years was selected as the most appropriate experience period on which to base this year's filing. The selection provides a balance between stability and responsiveness and best reflects the conditions likely to prevail in the proposed effective period. This method is consistent with prior filings in Georgia.

Determination of the Indicated Change

NCCI uses the following general methodology to determine the indicated change based on experience, trend, and benefits for each of the policy years in the experience period:



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Voluntary Loss Cost Filing – March 1, 2026

Exhibit I – Determination of the Indicated Loss Cost Level Change

1. Standard earned premium at Designated Statistical Reporting (DSR) level is developed to ultimate, on-leveled to the current approved loss cost level, and adjusted to a pure premium level
2. Reported indemnity and medical losses are limited by a Georgia-specific large loss threshold, developed to ultimate using limited development factors, and on-leveled to a common benefit level to yield adjusted limited losses
3. Limited indemnity and medical cost ratios excluding trend and benefits are calculated as adjusted losses (step 2) divided by premium available for benefit costs (step 1)
4. Trend factors are applied to the indemnity and medical cost ratios to reflect anticipated changes in the amount of indemnity and medical benefits as compared with anticipated changes in the amount of workers' wages between (i) the years in the filing's experience period and (ii) the period during which the proposed loss costs will be in effect
5. Limited losses are adjusted to an unlimited basis via a non-catastrophe excess ratio (with excess ratios at limits beyond \$50 million set equal to zero)
6. The impact of proposed indemnity and medical benefit changes is then applied
7. The separate indemnity and medical cost ratios including benefit changes are then summed to yield the indicated change based on experience, trend, and benefits

The indicated change based on experience, trend, and benefits is calculated as the weighted average of the indicated changes for each of the individual policy years in the experience period.

The detailed calculations can be found on the following pages.



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EXHIBIT I

Determination of Indicated Loss Cost Level Change

Section A - Policy Year 2023 Experience

Premium:

(1) Standard Earned Premium Developed to Ultimate (Appendix A-II)	\$883,025,512
(2) Premium On-level Factor (Appendix A-I)	0.812
(3) Pure Premium Available for Benefit Costs = (1) x (2)	\$717,016,716

Indemnity Benefit Cost:

(4) Limited Indemnity Losses Developed to Ultimate (Appendix A-II)	\$384,902,014
(5) Indemnity Loss On-level Factor (Appendix A-I)	1.006
(6) Adjusted Limited Indemnity Losses = (4) x (5)	\$387,211,426
(7) Adjusted Limited Indemnity Cost Ratio excluding Trend and Benefits = (6) / (3)	0.540
(8) Factor to Reflect Indemnity Trend (Appendix A-III)	0.806
(9) Projected Limited Indemnity Cost Ratio = (7) x (8)	0.435
(10) Factor to Adjust Indemnity Cost Ratio to an Unlimited Basis (Appendix A-II)	1.012
(11) Projected Indemnity Cost Ratio = (9) x (10)	0.440
(12) Factor to Reflect Proposed Changes in Indemnity Benefits (Appendix C)	1.000
(13) Projected Indemnity Cost Ratio including Benefit Changes = (11) x (12)	0.440

Medical Benefit Cost:

(14) Limited Medical Losses Developed to Ultimate (Appendix A-II)	\$369,085,355
(15) Medical Loss On-level Factor (Appendix A-I)	0.999
(16) Adjusted Limited Medical Losses = (14) x (15)	\$368,716,270
(17) Adjusted Limited Medical Cost Ratio excluding Trend and Benefits = (16) / (3)	0.514
(18) Factor to Reflect Medical Trend (Appendix A-III)	0.820
(19) Projected Limited Medical Cost Ratio = (17) x (18)	0.421
(20) Factor to Adjust Medical Cost Ratio to an Unlimited Basis (Appendix A-II)	1.012
(21) Projected Medical Cost Ratio = (19) x (20)	0.426
(22) Factor to Reflect Proposed Changes in Medical Benefits (Appendix C)	1.016
(23) Projected Medical Cost Ratio including Benefit Changes = (21) x (22)	0.433

Total Benefit Cost:

(24) Indicated Change Based on Experience, Trend and Benefits = (13) + (23)	0.873
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EXHIBIT I

Determination of Indicated Loss Cost Level Change

Section B - Policy Year 2022 Experience

Premium:

(1) Standard Earned Premium Developed to Ultimate (Appendix A-II)	\$947,460,188
(2) Premium On-level Factor (Appendix A-I)	0.693
(3) Pure Premium Available for Benefit Costs = (1) x (2)	\$656,589,910

Indemnity Benefit Cost:

(4) Limited Indemnity Losses Developed to Ultimate (Appendix A-II)	\$391,163,535
(5) Indemnity Loss On-level Factor (Appendix A-I)	1.038
(6) Adjusted Limited Indemnity Losses = (4) x (5)	\$406,027,749
(7) Adjusted Limited Indemnity Cost Ratio excluding Trend and Benefits = (6) / (3)	0.618
(8) Factor to Reflect Indemnity Trend (Appendix A-III)	0.754
(9) Projected Limited Indemnity Cost Ratio = (7) x (8)	0.466
(10) Factor to Adjust Indemnity Cost Ratio to an Unlimited Basis (Appendix A-II)	1.012
(11) Projected Indemnity Cost Ratio = (9) x (10)	0.472
(12) Factor to Reflect Proposed Changes in Indemnity Benefits (Appendix C)	1.000
(13) Projected Indemnity Cost Ratio including Benefit Changes = (11) x (12)	0.472

Medical Benefit Cost:

(14) Limited Medical Losses Developed to Ultimate (Appendix A-II)	\$388,066,434
(15) Medical Loss On-level Factor (Appendix A-I)	1.018
(16) Adjusted Limited Medical Losses = (14) x (15)	\$395,051,630
(17) Adjusted Limited Medical Cost Ratio excluding Trend and Benefits = (16) / (3)	0.602
(18) Factor to Reflect Medical Trend (Appendix A-III)	0.771
(19) Projected Limited Medical Cost Ratio = (17) x (18)	0.464
(20) Factor to Adjust Medical Cost Ratio to an Unlimited Basis (Appendix A-II)	1.012
(21) Projected Medical Cost Ratio = (19) x (20)	0.470
(22) Factor to Reflect Proposed Changes in Medical Benefits (Appendix C)	1.016
(23) Projected Medical Cost Ratio including Benefit Changes = (21) x (22)	0.478

Total Benefit Cost:

(24) Indicated Change Based on Experience, Trend and Benefits = (13) + (23)	0.950
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EXHIBIT I

Determination of Indicated Loss Cost Level Change

Section C - Indicated Change Based on Experience, Trend, and Benefits

(1) Policy Year 2023 Indicated Change Based on Experience, Trend, and Benefits	0.873
(2) Policy Year 2022 Indicated Change Based on Experience, Trend, and Benefits	0.950
(3) Indicated Change Based on Experience, Trend, and Benefits* = [(1) + (2)] / 2	0.912

* The weight applied to each loss ratio in the experience period does not vary by year.

Section D - Distribution of Overall Loss Cost Level Change to Industry Groups

Industry Group Differentials (Appendix A-IV):

Manufacturing	1.007
Contracting	0.973
Office & Clerical	0.999
Goods & Services	1.001
Miscellaneous	1.023

Applying these industry group differentials to the final overall loss cost level change produces the changes in loss cost level proposed for each group as shown:

Industry Group	(1) Final Overall Loss Cost Level Change	(2) Industry Group Differential	(3) = (1) x (2) Final Loss Cost Level Change by Industry Group	
Manufacturing	0.912	1.007	0.918	(-8.2%)
Contracting	0.912	0.973	0.887	(-11.3%)
Office & Clerical	0.912	0.999	0.911	(-8.9%)
Goods & Services	0.912	1.001	0.913	(-8.7%)
Miscellaneous	0.912	1.023	0.933	(-6.7%)
Overall	0.912	1.000	0.912	(-8.8%)



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Voluntary Loss Cost Filing – March 1, 2026

Appendix A – Factors Underlying the Proposed Loss Cost Level Change

Appendix A-I Determination of Policy Year On-level Factors

NCCI uses premium and loss on-level factors to adjust historical policy year experience to current loss cost and benefit levels, respectively.

Premium on-level factors capture the difference between the average premium level for the year being on-leveled and the present premium level. The average premium level for the year being on-leveled is calculated using a weighted average based on a monthly premium distribution derived from Georgia Unit Statistical Plan data. Differences in premium level changes specific to the market are addressed through distinct voluntary and assigned risk on-level factors. These factors are weighted together, using selected market shares as weights, to arrive at the final statewide on-level factor. The following adjustments are applied as part of the premium on-level factor calculation:

- **Adjustment for Expense Constant Removal:** This factor removes premium collected via the charged expense constant.
- **Adjustment for Expense Removal:** This factor is applied to remove expenses from the reported assigned risk and voluntary DSR level premium totals—to render the separate market premiums more comparable.
- **Uncollectible Premium Provision to Gross Premium Factor:** This factor is applied to the assigned risk market premium to account for the difference between gross premium as reported and the ultimate premium that is collected.
- **Experience Rating Off-Balance Adjustment Factor:** This factor reflects the relative difference between the average experience rating modification for the historical year being on-leveled and the average experience rating modification expected during the proposed filing effective period. Additional details on this adjustment factor are provided in the sub-section below.
- **Current Premium Index (Assigned Risk-To-Voluntary):** This factor reflects the cumulative impact of the current assigned risk standard premium programs. In this filing, a market share of 0.0% was selected in consideration of the current workers compensation environment. This selection remains unchanged from the prior filing. Through this factor, the impact of assigned risk programs is removed from the premium to align the assigned risk market premium to the voluntary loss cost level.

Selecting a market share removes possible year-to-year distortions that may result due to changes in the volume of business written in the voluntary or assigned risk market. By maintaining a consistent A/R market share over an extended period, a stable benchmark loss cost independent of fluctuations in the assigned risk market's size is achieved.



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Voluntary Loss Cost Filing – March 1, 2026

Appendix A – Factors Underlying the Proposed Loss Cost Level Change

Loss on-level factors are adjustment factors that reflect the cumulative impact of all benefit level changes that have occurred during and after the individual year of data being on-leveled.

Note: For NCCI ratemaking purposes, proposed benefit level changes that (i) do not impact the experience period of the filing and (ii) have not yet been approved are included in Exhibit I, rather than in the loss on-level calculation.



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Voluntary Loss Cost Filing – March 1, 2026

Appendix A – Factors Underlying the Proposed Loss Cost Level Change

Experience Rating Off-Balance Adjustment Factor

The term “off-balance” refers to the average experience rating modification factor (E-mod) across all employers for a given time period. Historical off-balance values are calculated as a weighted average—using expected losses as weights—of the following:

- E-mods for intrastate rated employers
- E-mods for interstate rated employers
- A unity factor for all non-rated employers

NCCI reviews changes in each state’s average off-balance annually. The historical data review combined with the experience rating parameters included in the latest approved filing provide all necessary information to adjust historical premiums to reflect any changes in the off-balance values over time. Specifically, the premiums in the financial data experience period are adjusted to the off-balance expected in the proposed filing effective period. This adjustment can be seen in the premium on-level adjustment factors provided in Appendix A-I.

The key components used to estimate the off-balance for the proposed filing include:

- A targeted average E-mod of 0.960 for intrastate rated employers is used to estimate the off-balance. A targeted average intrastate E-mod slightly below unity is desirable because employers who qualify for experience rating typically have better loss experience, on average, than non-rated employers. The impact of NCCI’s off-balance adjustment is premium-neutral on a statewide basis while promoting loss cost adequacy for non-rated employers.
- An average interstate E-mod is used to estimate the off-balance. The average interstate E-mod is estimated based on experience rating data for interstate rated employers compiled within the most recent twelve months. Unlike intrastate-rated employers, interstate employers have exposure in multiple states, where each state’s data and underlying experience rating parameters are used to determine the employer’s interstate E-mod. Because E-mods for interstate employers are influenced by experience rating values for multiple states, NCCI’s standard approach is to assume that the average interstate E-mod during the proposed filing period is best approximated by the average interstate E-mod observed over the most recent twelve months of E-mod data available at the time of the analysis.



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APPENDIX A-I

Determination of Policy Year On-level Factors

Section A - Factor Adjusting 2023 Policy Year Assigned Risk Premium to Present Assigned Risk Level

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Rate Level Change	Cumulative Index	Weight	Product (2)x(3)	Adj. Factor Present Index/ Sum Column (4)	Adj. For Expense Constant Removal @	Adj. For Expense Removal	UPP Adj. to Gross Premium Factor	Premium Adjustment Factor (5)x(6)x(7)x(8)
NR 03/01/22	Base	1.000	0.207	0.207	0.886	0.949	0.660	0.800	0.444
NR 03/01/23	0.856	0.856	0.793	0.679					
NR 03/01/24	0.952	0.815							
NR 03/01/25	0.963	0.785							
				0.886					

Section B - Factor Adjusting 2023 Policy Year Voluntary Premium to Present Voluntary Level

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Loss Cost Level Change	Cumulative Index	Weight	Product (2)x(3)	Adj. Factor Present Index/ Sum Column (4)	Adj. For Expense Constant Removal @	Adj. For Expense Removal	UPP Adj. to Gross Premium Factor	Premium Adjustment Factor (5)x(6)x(7)x(8)
NR 03/01/22	Base	1.000	0.207	0.207	0.891	1.000	1.000	1.000	0.891
NR 03/01/23	0.863	0.863	0.793	0.684					
NR 03/01/24	0.951	0.821							
NR 03/01/25	0.967	0.794							
				0.891					

Section C - Factor Adjusting 2023 Policy Year Assigned Risk Premium and Voluntary Premium to Present Statewide Level

(1) Assigned Risk Market Share PY 2023	0.109
(2) Voluntary Market Share PY 2023	0.891
(3) Assigned Risk Standard Premium Adjustment Factor (See Sec. A)	0.444
(4) Voluntary Standard Premium Adjustment Factor (See Sec. B)	0.891
(5) Premium Adjustment Factor = [(1)x(3)]/2.582+(2)x(4) #	0.813
(6) Experience Rating Off-balance Adjustment Factor*	0.999
(7) Final Premium Adjustment Factor = (5)x(6)	0.812

NR New and renewal business.

@ Eliminates premium derived from expense constants.

Current premium index (assigned risk-to-voluntary) = 2.582

* = 0.999 = 0.954 / 0.955 = (Targeted Off-balance) / (Off-balance for Policy Year 2023)



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APPENDIX A-I

Determination of Policy Year On-level Factors

Section D - Factor Adjusting 2023 Policy Year Indemnity Losses to Present Benefit Level

	(1)	(2)	(3)	(4)	(5)
Date	Benefit Level Change	Cumulative Index	Weight	Product (2)x(3)	Adj. Factor Present Index/ Sum Column (4)
07/01/22	Base	1.000	0.055	0.055	1.006
04/01/23	1.000	1.000	0.118	0.118	
07/01/23	1.037	1.037	0.609	0.632	
04/01/24	1.000	1.037	0.218	0.226	
				<u>1.031</u>	

Section E - Factor Adjusting 2023 Policy Year Medical Losses to Present Benefit Level

	(1)	(2)	(3)	(4)	(5)
Date	Benefit Level Change	Cumulative Index	Weight	Product (2)x(3)	Adj. Factor Present Index/ Sum Column (4)
07/01/22	Base	1.000	0.055	0.055	0.999
04/01/23	1.025	1.025	0.118	0.121	
07/01/23	1.000	1.025	0.609	0.624	
04/01/24	0.997	1.022	0.218	0.223	
				<u>1.023</u>	



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APPENDIX A-I

Determination of Policy Year On-level Factors

Section F - Factor Adjusting 2022 Policy Year Assigned Risk Premium to Present Assigned Risk Level

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Rate Level Change	Cumulative Index	Weight	Product (2)x(3)	Adj. Factor Present Index/ Sum Column (4)	Adj. For Expense Constant Removal @	Adj. For Expense Removal	UPP Adj. to Gross Premium Factor	Premium Adjustment Factor (5)x(6)x(7)x(8)
NR 03/01/21	Base	1.000	0.207	0.207	0.765	0.948	0.660	0.800	0.383
NR 03/01/22	0.894	0.894	0.793	0.709					
NR 03/01/23	0.856	0.765							
NR 03/01/24	0.952	0.728							
NR 03/01/25	0.963	0.701							
				0.916					

Section G - Factor Adjusting 2022 Policy Year Voluntary Premium to Present Voluntary Level

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Loss Cost Level Change	Cumulative Index	Weight	Product (2)x(3)	Adj. Factor Present Index/ Sum Column (4)	Adj. For Expense Constant Removal @	Adj. For Expense Removal	UPP Adj. to Gross Premium Factor	Premium Adjustment Factor (5)x(6)x(7)x(8)
NR 03/01/21	Base	1.000	0.207	0.207	0.772	1.000	1.000	1.000	0.772
NR 03/01/22	0.881	0.881	0.793	0.699					
NR 03/01/23	0.863	0.760							
NR 03/01/24	0.951	0.723							
NR 03/01/25	0.967	0.699							
				0.906					

Section H - Factor Adjusting 2022 Policy Year Assigned Risk Premium and Voluntary Premium to Present Statewide Level

(1) Assigned Risk Market Share PY 2022	0.120
(2) Voluntary Market Share PY 2022	0.880
(3) Assigned Risk Standard Premium Adjustment Factor (See Sec. F)	0.383
(4) Voluntary Standard Premium Adjustment Factor (See Sec. G)	0.772
(5) Premium Adjustment Factor = [(1)x(3)]/2.582+(2)x(4) #	0.697
(6) Experience Rating Off-balance Adjustment Factor*	0.994
(7) Final Premium Adjustment Factor = (5)x(6)	0.693

NR New and renewal business.

@ Eliminates premium derived from expense constants.

Current premium index (assigned risk-to-voluntary) = 2.582

* = 0.994 = 0.954 / 0.960 = (Targeted Off-balance) / (Off-balance for Policy Year 2022)



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APPENDIX A-I

Determination of Policy Year On-level Factors

Section I - Factor Adjusting 2022 Policy Year Indemnity Losses to Present Benefit Level

	(1)	(2)	(3)	(4)	(5)
Date	Benefit Level Change	Cumulative Index	Weight	Product (2)x(3)	Adj. Factor Present Index/ Sum Column (4)
04/01/21	Base	1.000	0.055	0.055	1.038
04/01/22	1.000	1.000	0.118	0.118	
07/01/22	1.027	1.027	0.609	0.625	
04/01/23	1.000	1.027	0.132	0.136	
07/01/23	1.037	1.065	0.086	0.092	
04/01/24	1.000	1.065			
				1.026	

Section J - Factor Adjusting 2022 Policy Year Medical Losses to Present Benefit Level

	(1)	(2)	(3)	(4)	(5)
Date	Benefit Level Change	Cumulative Index	Weight	Product (2)x(3)	Adj. Factor Present Index/ Sum Column (4)
04/01/21	Base	1.000	0.055	0.055	1.018
04/01/22	1.015	1.015	0.118	0.120	
07/01/22	1.000	1.015	0.609	0.618	
04/01/23	1.025	1.040	0.132	0.137	
07/01/23	1.000	1.040	0.086	0.089	
04/01/24	0.997	1.037			
				1.019	



Georgia

Voluntary Loss Cost Filing – March 1, 2026

Appendix A – Factors Underlying the Proposed Loss Cost Level Change

Appendix A-II Determination of Premium and Losses Developed to an Ultimate Report

Development factors are used to project premium and limited losses to an ultimate report. In general, the ultimate development factors are based on a chain-ladder approach that utilizes average link ratios for several maturities and the application of a tail factor, as shown on the following pages.

Limited Large Loss Methodology

In order to limit volatility on the loss cost indication due to the impact of extraordinary large losses, a limited large loss methodology is used in Georgia. A base threshold for the large loss limitation is determined by the volume of premium in the state as well as the number of years used in the experience period. It is calculated as one percent of the total volume of premium from the state's experience period underlying the currently approved filing. The base threshold is detrended by policy year to reflect the inflationary impact on claim costs due to wage inflation. The wage index used as a basis for these calculations is the Georgia average weekly wages from the Quarterly Census of Employment and Wages (QCEW). Detrended thresholds are used in the experience period, trend period, and loss development period. Indemnity and medical losses are limited at the detrended large loss threshold corresponding to their Policy Year.

After developing limited indemnity and medical losses to an ultimate report, a statewide non-catastrophe excess ratio at the base threshold is used to adjust the limited losses to an unlimited basis. The excess ratios are non-catastrophe because excess ratios at limits beyond \$50 million are set equal to zero. The excess ratio is derived from Georgia's Retrospective Rating Plan Parameters.

Premium Development

Premium at an ultimate report is estimated by incorporating a review of historical patterns of premium development over time—primarily due to payroll audits. For premium development, link ratios are used from 1st report through 5th report. It is assumed that no further development occurs after the 5th report.

Similar to recent filings, premium development selections were made. A 1st to 2nd premium development link ratio of 1.020 and 2nd to 5th development link ratio of 0.992 were selected in the 3/1/2025 filing. In this year's filing, NCCI has made the following premium development selections:



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Voluntary Loss Cost Filing – March 1, 2026

Appendix A – Factors Underlying the Proposed Loss Cost Level Change

Development Factor Type	Development Factor Report	Selected Value
Cumulative Override	1 st to 5 th	1.024
Cumulative Override	2 nd to 5 th	0.982

Significant premium audit activity has been observed in the premium development factors; however, these audits do not account for uncollectible premium. The cumulative override selections were selected upon reviewing differences between voluntary and assigned risk premium development factors. The above selections are intended to reflect the anticipated collected premium development in the filing effective period, while balancing responsiveness to recently observed changes and stability in the selected development factors from one filing to the next.

Loss Development

Loss development factors are needed since total paid losses and case reserve estimates on a given claim change over time until the claim is finally closed. For indemnity and medical loss development, link ratios calculated from limited losses are used from 1st report through the 19th report. For indemnity and medical loss development past the 19th report, a 19th-to-ultimate “tail” factor is used to reflect all future expected loss emergence. The loss development factors are calculated based on how paid losses and case reserve estimates change over time for claims in older years.

As a result of House Bill 154, effective July 1, 2013, medical paid development factors were adjusted in previous filings to account for the impact of terminating medical benefits for non-catastrophic claims at 400 weeks. This adjustment has been run off in recent filings, as post-reform data becomes reflected in loss development. Beginning with the 3/1/2025 filing, the medical paid adjustment is no longer applied due to the minimal impact on loss development. Medical paid development factors are now selected using standard NCCI methodology.

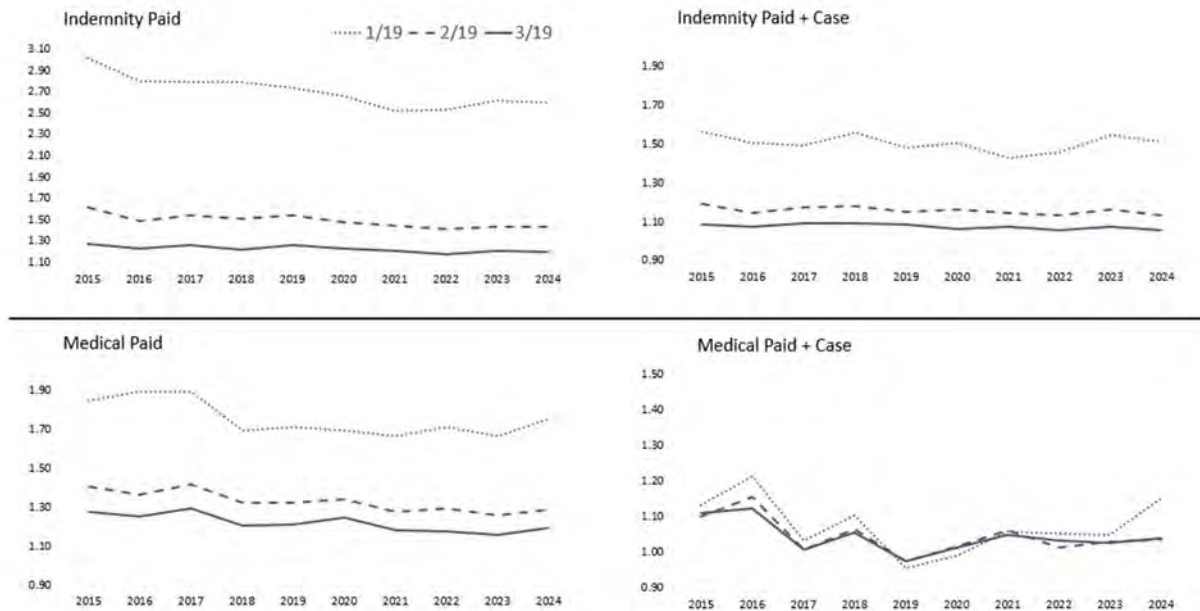
The graphs below display the age-to-19th cumulative loss development factors over the last ten valuations.



Georgia

Voluntary Loss Cost Filing – March 1, 2026

Appendix A – Factors Underlying the Proposed Loss Cost Level Change



The development graphs illustrate the stable changes in paid development over time for both indemnity and medical, while paid plus case exhibits more volatility. Given these historical patterns, the selected loss development averages are intended to promote responsiveness in paid development and stability in paid plus case development. The specific loss development link ratio selections underlying this filing are shown below:

- A two-year average of historical paid loss development factors through a 19th report
- A five-year average of historical paid plus case loss development factors through a 19th report

19th-to-Ultimate Tail Factor

Tail factors are calculated separately for indemnity and medical unlimited losses by comparing the changes in the volume of policy year losses that occur on policy years reported after a nineteenth report to the volume of policy year losses at the nineteenth report. To adjust for these differences in the volume of losses between policy years, a growth adjustment factor is applied. The tail factors are brought from an unlimited basis to a limited basis through the application of a tail adjustment factor, which is based on countrywide data and the state specific large loss threshold.

The 19th-to-ultimate tail factor in Georgia is calculated on a paid plus case basis. Both the indemnity and medical tail factors utilize all available experience for the years prior to the tail



Georgia

Voluntary Loss Cost Filing – March 1, 2026

Appendix A – Factors Underlying the Proposed Loss Cost Level Change

attachment point and are calculated for the most recent ten available policy years. Loss development paid plus case tail factors from a nineteenth report to ultimate were judgmentally selected in this filing based on a review of the ten most recently available factors.

Paid plus case data is used in the calculation of 19th-to-ultimate loss development factors since it is most reflective of the expected ultimate losses. Since this filing utilizes both paid and paid plus case data, the selected paid plus case loss development tail factors are converted to a paid basis using paid-to-paid plus case ratios. Both the indemnity and medical conversion ratios were selected based on a review of historical conversion ratios with consideration given to the relatively higher conversion ratios along the latest diagonals.



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APPENDIX A-II

Determination of Premium and Losses Developed to an Ultimate Report

Section A - Premium and Loss Summary Valued as of 12/31/2024

Policy Year 2023

(1) Standard Earned Premium	\$862,329,602
(2) Factor to Develop Premium to Ultimate	1.024
(3) Standard Earned Premium Developed to Ultimate = (1)x(2)	\$883,025,512
(4) Limited Indemnity Paid Losses	\$151,996,090
(5) Limited Indemnity Paid Development Factor to Ultimate	2.629
(6) Limited Indemnity Paid Losses Developed to Ultimate = (4)x(5)	\$399,597,721
(7) Limited Indemnity Paid+Case Losses	\$248,961,874
(8) Limited Indemnity Paid+Case Development Factor to Ultimate	1.487
(9) Limited Indemnity Paid+Case Losses Developed to Ultimate = (7)x(8)	\$370,206,307
(10) Policy Year 2023 Limited Indemnity Losses Developed to Ultimate = [(6)+(9)]/2	\$384,902,014
(11) Limited Medical Paid Losses	\$213,804,676
(12) Limited Medical Paid Development Factor to Ultimate	1.748
(13) Limited Medical Paid Losses Developed to Ultimate = (11)x(12)	\$373,730,574
(14) Limited Medical Paid+Case Losses	\$342,841,143
(15) Limited Medical Paid+Case Development Factor to Ultimate	1.063
(16) Limited Medical Paid+Case Losses Developed to Ultimate = (14)x(15)	\$364,440,135
(17) Policy Year 2023 Limited Medical Losses Developed to Ultimate = [(13)+(16)]/2	\$369,085,355

Policy Year 2022

(1) Standard Earned Premium	\$964,827,075
(2) Factor to Develop Premium to Ultimate	0.982
(3) Standard Earned Premium Developed to Ultimate = (1)x(2)	\$947,460,188
(4) Limited Indemnity Paid Losses	\$274,396,214
(5) Limited Indemnity Paid Development Factor to Ultimate	1.442
(6) Limited Indemnity Paid Losses Developed to Ultimate = (4)x(5)	\$395,679,341
(7) Limited Indemnity Paid+Case Losses	\$338,570,691
(8) Limited Indemnity Paid+Case Development Factor to Ultimate	1.142
(9) Limited Indemnity Paid+Case Losses Developed to Ultimate = (7)x(8)	\$386,647,729
(10) Policy Year 2022 Limited Indemnity Losses Developed to Ultimate = [(6)+(9)]/2	\$391,163,535
(11) Limited Medical Paid Losses	\$300,707,435
(12) Limited Medical Paid Development Factor to Ultimate	1.299
(13) Limited Medical Paid Losses Developed to Ultimate = (11)x(12)	\$390,618,958
(14) Limited Medical Paid+Case Losses	\$372,477,208
(15) Limited Medical Paid+Case Development Factor to Ultimate	1.035
(16) Limited Medical Paid+Case Losses Developed to Ultimate = (14)x(15)	\$385,513,910
(17) Policy Year 2022 Limited Medical Losses Developed to Ultimate = [(13)+(16)]/2	\$388,066,434



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APPENDIX A-II

Determination of Premium and Losses Developed to an Ultimate Report

Section B - Premium Development Factors

<u>Policy Year</u>	<u>1st/2nd</u>	<u>Policy Year</u>	<u>2nd/3rd</u>	<u>Policy Year</u>	<u>3rd/4th</u>	<u>Policy Year</u>	<u>4th/5th</u>
2020	1.033	2019	1.007	2018	1.001	2017	1.000
2021	1.038	2020	1.006	2019	1.004	2018	1.002
2022	1.042	2021	1.011	2020	1.010	2019	0.999
Average	1.038	Selected	1.000	Selected	1.000	Selected	1.000

Summary of Premium Development Factors

<u>1st/5th</u>	<u>2nd/5th</u>	<u>3rd/5th</u>	<u>4th/5th</u>
1.024*	0.982*	1.000	1.000

*Selected



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Determination of Premium and Losses Developed to an Ultimate Report

Section C - Limited Indemnity Paid Loss Development Factors

<u>Policy Year</u>	<u>1st/2nd</u>	<u>Policy Year</u>	<u>2nd/3rd</u>	<u>Policy Year</u>	<u>3rd/4th</u>	<u>Policy Year</u>
2021	1.834	2020	1.190	2019	1.071	2018
2022	1.811	2021	1.203	2020	1.072	2019
Average	1.823	Average	1.197	Average	1.072	Average
<u>Policy Year</u>	<u>5th/6th</u>	<u>Policy Year</u>	<u>6th/7th</u>	<u>Policy Year</u>	<u>7th/8th</u>	<u>Policy Year</u>
2017	1.033	2016	1.011	2015	1.009	2014
2018	1.021	2017	1.013	2016	1.007	2015
Average	1.027	Average	1.012	Average	1.008	Average
<u>Policy Year</u>	<u>9th/10th</u>	<u>Policy Year</u>	<u>10th/11th</u>	<u>Policy Year</u>	<u>11th/12th</u>	<u>Policy Year</u>
2013	1.002	2012	1.003	2011	1.003	2010
2014	1.009	2013	1.005	2012	1.003	2011
Average	1.006	Average	1.004	Average	1.003	Average
<u>Policy Year</u>	<u>13th/14th</u>	<u>Policy Year</u>	<u>14th/15th</u>	<u>Policy Year</u>	<u>15th/16th</u>	<u>Policy Year</u>
2009	1.001	2008	1.002	2007	1.001	2006
2010	1.001	2009	1.001	2008	1.003	2007
Average	1.001	Average	1.002	Average	1.002	Average
<u>Policy Year</u>	<u>17th/18th</u>	<u>Policy Year</u>	<u>18th/19th</u>			
2005	1.001	2004	1.001			
2006	1.001	2005	1.000			
Average	1.001	Average	1.001			



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Determination of Premium and Losses Developed to an Ultimate Report

Section D - Limited Medical Paid Loss Development Factors

<u>Policy Year</u>	<u>1st/2nd</u>	<u>Policy Year</u>	<u>2nd/3rd</u>	<u>Policy Year</u>	<u>3rd/4th</u>	<u>Policy Year</u>
2021	1.328	2020	1.088	2019	1.031	2018
2022	1.364	2021	1.081	2020	1.030	2019
Average	1.346	Average	1.085	Average	1.031	Average
<u>Policy Year</u>	<u>5th/6th</u>	<u>Policy Year</u>	<u>6th/7th</u>	<u>Policy Year</u>	<u>7th/8th</u>	<u>Policy Year</u>
2017	1.017	2016	1.008	2015	1.013	2014
2018	1.031	2017	1.009	2016	1.010	2015
Average	1.024	Average	1.009	Average	1.012	Average
<u>Policy Year</u>	<u>9th/10th</u>	<u>Policy Year</u>	<u>10th/11th</u>	<u>Policy Year</u>	<u>11th/12th</u>	<u>Policy Year</u>
2013	1.003	2012	1.003	2011	1.006	2010
2014	1.026	2013	1.004	2012	1.006	2011
Average	1.015	Average	1.004	Average	1.006	Average
<u>Policy Year</u>	<u>13th/14th</u>	<u>Policy Year</u>	<u>14th/15th</u>	<u>Policy Year</u>	<u>15th/16th</u>	<u>Policy Year</u>
2009	1.003	2008	1.004	2007	1.002	2006
2010	1.004	2009	1.002	2008	1.007	2007
Average	1.004	Average	1.003	Average	1.005	Average
<u>Policy Year</u>	<u>17th/18th</u>	<u>Policy Year</u>	<u>18th/19th</u>			
2005	1.003	2004	1.009			
2006	1.004	2005	1.002			
Average	1.004	Average	1.006			



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Determination of Premium and Losses Developed to an Ultimate Report

Section E - Limited Indemnity Paid + Case Loss Development Factors

<u>Policy Year</u>	<u>1st/2nd</u>	<u>Policy Year</u>	<u>2nd/3rd</u>	<u>Policy Year</u>	<u>3rd/4th</u>	<u>Policy Year</u>	<u>4th/5th</u>
2018	1.300	2017	1.091	2016	1.022	2015	1.019
2019	1.249	2018	1.063	2017	1.024	2016	1.022
2020	1.289	2019	1.076	2018	1.022	2017	1.018
2021	1.335	2020	1.081	2019	1.028	2018	1.012
2022	1.337	2021	1.071	2020	1.030	2019	1.011
Average	1.302	Average	1.076	Average	1.025	Average	1.016
<u>Policy Year</u>	<u>5th/6th</u>	<u>Policy Year</u>	<u>6th/7th</u>	<u>Policy Year</u>	<u>7th/8th</u>	<u>Policy Year</u>	<u>8th/9th</u>
2014	1.005	2013	1.008	2012	1.008	2011	1.000
2015	1.004	2014	1.011	2013	1.003	2012	1.002
2016	1.008	2015	1.004	2014	1.003	2013	1.002
2017	1.013	2016	1.002	2015	1.004	2014	1.004
2018	1.007	2017	1.003	2016	1.002	2015	0.999
Average	1.007	Average	1.006	Average	1.004	Average	1.001
<u>Policy Year</u>	<u>9th/10th</u>	<u>Policy Year</u>	<u>10th/11th</u>	<u>Policy Year</u>	<u>11th/12th</u>	<u>Policy Year</u>	<u>12th/13th</u>
2010	1.003	2009	1.001	2008	1.000	2007	1.000
2011	1.001	2010	0.999	2009	1.000	2008	0.999
2012	0.999	2011	0.999	2010	0.999	2009	1.001
2013	1.001	2012	1.001	2011	1.002	2010	1.002
2014	0.998	2013	1.000	2012	1.001	2011	1.000
Average	1.000	Average	1.000	Average	1.000	Average	1.000
<u>Policy Year</u>	<u>13th/14th</u>	<u>Policy Year</u>	<u>14th/15th</u>	<u>Policy Year</u>	<u>15th/16th</u>	<u>Policy Year</u>	<u>16th/17th</u>
2006	1.000	2005	0.998	2004	0.999	2003	0.999
2007	1.002	2006	1.001	2005	1.000	2004	1.000
2008	0.998	2007	0.998	2006	1.001	2005	1.000
2009	1.000	2008	1.000	2007	1.001	2006	0.999
2010	0.999	2009	1.000	2008	1.001	2007	1.000
Average	1.000	Average	0.999	Average	1.000	Average	1.000
<u>Policy Year</u>	<u>17th/18th</u>	<u>Policy Year</u>	<u>18th/19th</u>				
2002	0.998	2001	1.000				
2003	1.001	2002	1.001				
2004	1.000	2003	0.997				
2005	1.000	2004	1.000				
2006	1.000	2005	1.000				
Average	1.000	Average	1.000				



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Determination of Premium and Losses Developed to an Ultimate Report

Section F - Limited Medical Paid + Case Loss Development Factors

<u>Policy Year</u>	<u>1st/2nd</u>	<u>Policy Year</u>	<u>2nd/3rd</u>	<u>Policy Year</u>	<u>3rd/4th</u>	<u>Policy Year</u>	<u>4th/5th</u>
2018	0.972	2017	1.004	2016	1.000	2015	0.993
2019	0.995	2018	1.013	2017	1.001	2016	1.005
2020	1.036	2019	0.983	2018	1.003	2017	1.008
2021	1.019	2020	1.002	2019	1.011	2018	1.008
2022	1.112	2021	0.996	2020	1.002	2019	0.998
Average	1.027	Average	1.000	Average	1.003	Average	1.002
<u>Policy Year</u>	<u>5th/6th</u>	<u>Policy Year</u>	<u>6th/7th</u>	<u>Policy Year</u>	<u>7th/8th</u>	<u>Policy Year</u>	<u>8th/9th</u>
2014	0.987	2013	0.995	2012	1.017	2011	1.008
2015	1.000	2014	1.025	2013	0.999	2012	1.002
2016	0.991	2015	1.010	2014	0.999	2013	1.001
2017	1.001	2016	1.000	2015	1.001	2014	1.001
2018	1.008	2017	1.002	2016	1.010	2015	1.001
Average	0.997	Average	1.006	Average	1.005	Average	1.003
<u>Policy Year</u>	<u>9th/10th</u>	<u>Policy Year</u>	<u>10th/11th</u>	<u>Policy Year</u>	<u>11th/12th</u>	<u>Policy Year</u>	<u>12th/13th</u>
2010	1.007	2009	0.995	2008	1.010	2007	1.002
2011	1.000	2010	1.004	2009	0.998	2008	0.999
2012	1.006	2011	1.013	2010	0.997	2009	0.997
2013	1.005	2012	0.998	2011	1.002	2010	1.003
2014	1.002	2013	1.001	2012	1.009	2011	1.000
Average	1.004	Average	1.002	Average	1.003	Average	1.000
<u>Policy Year</u>	<u>13th/14th</u>	<u>Policy Year</u>	<u>14th/15th</u>	<u>Policy Year</u>	<u>15th/16th</u>	<u>Policy Year</u>	<u>16th/17th</u>
2006	1.002	2005	1.003	2004	0.999	2003	1.001
2007	1.000	2006	1.004	2005	1.002	2004	0.996
2008	0.999	2007	1.000	2006	1.001	2005	1.001
2009	1.002	2008	1.000	2007	0.997	2006	0.996
2010	0.999	2009	1.000	2008	1.002	2007	1.002
Average	1.000	Average	1.001	Average	1.000	Average	0.999
<u>Policy Year</u>	<u>17th/18th</u>	<u>Policy Year</u>	<u>18th/19th</u>				
2002	0.995	2001	0.998				
2003	1.001	2002	1.011				
2004	1.005	2003	1.000				
2005	1.000	2004	1.001				
2006	1.006	2005	0.997				
Average	1.001	Average	1.001				



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APPENDIX A-II

Determination of Premium and Losses Developed to an Ultimate Report

Section G - Determination of Policy Year Loss Development Factors (19th-to-Ultimate Report)

Indemnity Paid+Case Data for Matching Companies

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Policy Year	Losses for Policy Year 19th Report	Losses for Policy Year 20th Report	Losses for All Prior Policy Years Previous	Losses for All Prior Policy Years Current	Factor to Adjust Losses for Prior Policy Years	Indicated 19th-to-Ult Development for Policy Year
1995	102,186,719	102,160,177	3,446,084,724	3,446,884,457	2.275	1.003
1996	95,701,819	95,709,216	3,544,500,923	3,543,371,479	2.339	0.995
1997	123,916,766	123,804,634	3,635,764,007	3,636,119,626	1.687	1.001
1998	152,254,670	152,009,480	3,759,924,260	3,760,665,168	1.283	1.002
1999	177,188,615	177,174,563	3,767,159,721	3,767,399,665	0.964	1.001
2000	170,469,931	170,535,148	3,759,011,725	3,759,352,422	0.902	1.003
2001	172,471,541	172,388,470	3,926,715,305	3,927,549,016	0.820	1.005
2002	202,204,464	202,232,734	4,266,941,417	4,267,112,716	0.649	1.001
2003	203,422,232	203,220,000	4,469,345,450	4,469,187,613	0.625	0.998
2004	213,231,312	213,065,241	4,672,407,613	4,672,135,137	0.616	0.997
Selected Indemnity 19th-to-Ultimate Loss Development Factor						1.002

Medical Paid+Case Data for Matching Companies

(8)	(9)	(10)	(11)	(12)	(13)	(14)
Policy Year	Losses for Policy Year 19th Report	Losses for Policy Year 20th Report	Losses for All Prior Policy Years Previous	Losses for All Prior Policy Years Current	Factor to Adjust Losses for Prior Policy Years	Indicated 19th-to-Ult Development for Policy Year
1995	112,798,871	114,202,531	3,190,741,830	3,192,535,722	1.960	1.021
1996	95,768,883	97,018,862	3,301,042,026	3,299,670,481	2.262	1.007
1997	114,557,687	113,929,576	3,393,772,331	3,401,905,964	1.779	1.034
1998	148,664,702	149,172,561	3,515,835,540	3,524,453,100	1.289	1.048
1999	181,855,975	182,810,512	3,560,925,748	3,557,036,876	0.961	0.983
2000	149,036,420	148,803,667	3,508,344,397	3,509,237,562	0.950	1.005
2001	167,091,950	167,842,033	3,703,610,944	3,701,309,708	0.826	0.988
2002	175,673,379	175,736,520	4,036,615,613	4,031,086,350	0.733	0.957
2003	200,753,588	198,609,087	4,209,937,739	4,215,257,934	0.593	1.034
2004	232,536,421	231,853,762	4,413,867,021	4,414,838,825	0.559	1.005
Selected Medical 19th-to-Ultimate Loss Development Factor						1.010

$$(7) = 1 + [(3) - (2) + ((5) - (4)) / (6)] / (2)$$

$$(14) = 1 + [(10) - (9) + ((12) - (11)) / (13)] / (9)$$

Columns (4) and (11) are valued as of the date at which the given policy year is at a 19th report.

Columns (5) and (12) are valued as of the date at which the given policy year is at a 20th report.



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Determination of Premium and Losses Developed to an Ultimate Report

Section H - Derivation of Policy Year Limited 19th-to-Ultimate Loss Development Factors

Policy Year	Indemnity Paid-to- Paid + Case Ratio 19th Report	Medical Paid-to- Paid + Case Ratio 19th Report
2001	0.992	0.977
2002	0.991	0.973
2003	0.999	0.984
2004	0.996	0.968
2005	0.997	0.977
Selected	0.995	0.990

Indemnity Tail

(1) Paid+Case 19th-to-Ultimate Loss Development Factor (Section G)	1.002
(2) Factor to Adjust 19th-to-Ultimate Development Factor to a Limited Basis	0.791
(3) Limited Paid+Case 19th-to-Ultimate Loss Development Factor = $[(1) - 1] \times (2) + 1$	1.002
(4) Limited Paid-to-Paid+Case Ratio	0.995
(5) Limited Paid 19th-to-Ultimate Loss Development Factor = $(3) / (4)$	1.007

Medical Tail

(1) Paid+Case 19th-to-Ultimate Loss Development Factor (Section G)	1.010
(2) Factor to Adjust 19th-to-Ultimate Development Factor to a Limited Basis	0.791
(3) Limited Paid+Case 19th-to-Ultimate Loss Development Factor = $[(1) - 1] \times (2) + 1$	1.008
(4) Limited Paid-to-Paid+Case Ratio	0.990
(5) Limited Paid 19th-to-Ultimate Loss Development Factor = $(3) / (4)$	1.018



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Determination of Premium and Losses Developed to an Ultimate Report

Section I - Summary of Limited Paid Loss Development Factors

	(1)	(2)
	<u>Indemnity Paid Loss Development</u>	
<u>Report</u>	<u>to Next Report</u>	<u>to Ultimate</u>
1st	1.823	2.629
2nd	1.197	1.442
3rd	1.072	1.205
4th	1.038	1.124
5th	1.027	1.083
6th	1.012	1.055
7th	1.008	1.042
8th	1.004	1.034
9th	1.006	1.030
10th	1.004	1.024
11th	1.003	1.020
12th	1.002	1.017
13th	1.001	1.015
14th	1.002	1.014
15th	1.002	1.012
16th	1.001	1.010
17th	1.001	1.009
18th	1.001	1.008
19th		1.007

	(3)	(4)
	<u>Medical Paid Loss Development</u>	
<u>Report</u>	<u>to Next Report</u>	<u>to Ultimate</u>
1st	1.346	1.748
2nd	1.085	1.299
3rd	1.031	1.197
4th	1.023	1.161
5th	1.024	1.135
6th	1.009	1.108
7th	1.012	1.098
8th	1.009	1.085
9th	1.015	1.075
10th	1.004	1.059
11th	1.006	1.055
12th	1.005	1.049
13th	1.004	1.044
14th	1.003	1.040
15th	1.005	1.037
16th	1.004	1.032
17th	1.004	1.028
18th	1.006	1.024
19th		1.018

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

(4) = Cumulative upward product of column (3).



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Determination of Premium and Losses Developed to an Ultimate Report

Section J - Summary of Limited Paid+Case Loss Development Factors

	(1)	(2)
	<u>Indemnity Paid+Case Loss Development</u>	
<u>Report</u>	<u>to Next Report</u>	<u>to Ultimate</u>
1st	1.302	1.487
2nd	1.076	1.142
3rd	1.025	1.061
4th	1.016	1.035
5th	1.007	1.019
6th	1.006	1.012
7th	1.004	1.006
8th	1.001	1.002
9th	1.000	1.001
10th	1.000	1.001
11th	1.000	1.001
12th	1.000	1.001
13th	1.000	1.001
14th	0.999	1.001
15th	1.000	1.002
16th	1.000	1.002
17th	1.000	1.002
18th	1.000	1.002
19th		1.002

	(3)	(4)
	<u>Medical Paid+Case Loss Development</u>	
<u>Report</u>	<u>to Next Report</u>	<u>to Ultimate</u>
1st	1.027	1.063
2nd	1.000	1.035
3rd	1.003	1.035
4th	1.002	1.032
5th	0.997	1.030
6th	1.006	1.033
7th	1.005	1.027
8th	1.003	1.022
9th	1.004	1.019
10th	1.002	1.015
11th	1.003	1.013
12th	1.000	1.010
13th	1.000	1.010
14th	1.001	1.010
15th	1.000	1.009
16th	0.999	1.009
17th	1.001	1.010
18th	1.001	1.009
19th		1.008

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

(4) = Cumulative upward product of column (3).



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APPENDIX A-II

Determination of Premium and Losses Developed to an Ultimate Report

Section K - Factor to Adjust Limited Losses to an Unlimited Basis

(1) Threshold at the Midpoint of the Loss Cost Effective Period*	13,018,429
(2) Statewide Excess Ratio for (1)	0.012
(3) Market Share for Carriers Missing from Large Loss and Catastrophe Call	0.000
(4) Factor to Adjust Limited Losses to an Unlimited Basis = $1.0 / \{1.0 - [(2) \times (1.0 - (3))]\}$	1.012

Section L - Policy Year Large Loss Limits

Experience Year	Policy Year Detrended Limit
2023	11,598,457
2022	11,198,284
2021	10,658,262
2020	10,026,611
2019	9,500,198
2018	9,120,788
2017	8,865,635
2016	8,629,899
2015	8,415,168
2014	8,198,129
2013	7,976,068
2012	7,833,087
2011	7,661,331
2010	7,442,370
2009	7,240,780
2008	7,144,019
2007	7,103,155
2006	6,900,107
2005	6,644,399
2004	6,432,139
2003	6,209,319
2002	6,025,774
2001	5,922,604

* February 13, 2027 is the midpoint of the effective period for which the revised loss costs are being proposed.



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Voluntary Loss Cost Filing – March 1, 2026

Appendix A – Factors Underlying the Proposed Loss Cost Level Change

Appendix A-III Trend Factors

The proposed loss costs are intended for use with policies with effective dates in the proposed effective period. However, the data underlying this filing is based on the years in the experience period. Thus, it is necessary to use trend factors that forecast how much future Georgia workers compensation experience will differ from historical experience.

Trend factors measure anticipated changes in the amount of indemnity and medical benefits as compared with anticipated changes in the amount of workers' wages. For example, if benefit costs are expected to grow faster than wages, then a trend factor greater than zero is indicated. Conversely, if wages are expected to grow faster than benefit costs, then a trend factor less than zero is indicated.

Overview of Methodology

NCCI separately analyzes a measure of the number of workplace injuries (claim frequency) and the average indemnity and medical costs of each of these injuries (claim severity). Adjustments are made to the premium, losses, and claim counts underlying the trend analysis. Premium is adjusted to the current rate/loss cost level excluding expense-related premium, developed to ultimate, and adjusted for changes in the level of workers' wages over time using the United States Bureau of Labor Statistics Quarterly Census of Employment and Wages for Georgia. Similarly, losses are developed to ultimate and adjusted to the current benefit level and a common wage level. Indemnity lost-time claims are developed to ultimate and used in the frequency and severity calculations. Medical-only claim counts are excluded from the trend analysis, but the losses associated with medical-only claims are included. The claim severities and loss ratios in the trend analysis are based on an average of paid and paid plus case losses.

While claim frequency and severity are reviewed separately, NCCI selects annual indemnity and medical loss ratio trend factors in Georgia. Loss ratios do not require an adjustment to a common wage level since the wage adjustment to frequency and severities cancels out. Loss ratios are relied upon as they are less impacted by shifts in the industry mix since these impacts to frequency and severity tend to offset one another. In order to estimate the average annual percentage changes in the loss ratios, exponential curves are fit to the historical data points. Considerations in the trend factor selections includes a review of loss ratio patterns observed over an extended period of time, along with other pertinent considerations including, but not limited to, changes in system benefits and administration, economic environment, credibility of state data, experience period, and prior trend approach and selection.

The trend lengths displayed on the following exhibits are calculated by comparing the average accident date, or midpoint, for the effective period of the proposed loss costs to each average accident date of the policy years in the experience period. The average accident dates are



Georgia

Voluntary Loss Cost Filing – March 1, 2026

Appendix A – Factors Underlying the Proposed Loss Cost Level Change

based on a Georgia distribution of policy writings by month and assume a uniform probability of loss over the coverage period.

Considerations Underlying Trend Selections in this Filing

The trend factors selected in this filing are meant to recognize the impact the changes in benefits and inflation will have on loss ratios between the midpoints of the experience period years on which the filing is based and the midpoint of the proposed loss cost effective period. Trends using the most recent 15 policy years are reviewed to allow one to evaluate changes over an extended period of time, including both economic and non-economic factors, and to mitigate short-term anomalous year-to-year changes.

The indicated exponential loss ratio trend fits for both indemnity and medical on which the selections in this filing are based are displayed on the following pages. These exhibits show the underlying frequency and severity components, as well as the exponential trend fits for periods ranging from 5 to 15 years for loss ratios. These figures have been adjusted to the common wage level and are based on an average of paid and paid plus case losses.

In general, a pattern of improvement has been observed for both the indemnity and medical loss ratios and is expected to continue going forward. The increasingly favorable policy year and calendar-accident year experience, coupled with the strength and stability of Georgia labor market, suggests improvements in experience are predictive of future experience and expected to persist into the filing effective period.

While there has been significant wage growth in the past few years, projections indicate that wage growth in Georgia is anticipated to become more moderate, hovering around or below 3.5% for the year 2026 and beyond. As wages rise, premiums automatically increase along with the associated workers compensation indemnity benefits. Wage inflation changes are expected to outpace medical inflation changes which may put downward pressure on future medical loss ratios. Medical inflation, as measured by the Chain-Weighted Personal Healthcare index, is projected to grow moderately at approximately 3.0% per year. To the extent that wage growth continues to exceed increases in medical costs, downward pressure on medical losses relative to premium is expected.

As shown on the following pages, lost-time claim frequency has steadily declined for over ten policy years. The data in the chart reflects premiums at today's loss cost and wage levels. After adjusting to a common wage level, both the indemnity and medical average cost per case figures continue to indicate a decreasing trend, with the medical average cost per case figures exhibiting more volatility. These charts illustrate that the improving loss ratio experience in Georgia is driven by both frequency and severity decreases.



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Voluntary Loss Cost Filing – March 1, 2026

Appendix A – Factors Underlying the Proposed Loss Cost Level Change

The indemnity and medical loss ratios exhibit relatively stable experience prior to Policy Year 2013 and improving experience from Policy Year 2014 forward. In order to be responsive to improving experience while maintaining stability, the mid-term fits (8-pt to 13-pt) fits were primarily considered. The following table shows the range of fits considered:

Loss Ratio Trend Exponential Fits (8-pt to 13-pt fits)

Loss Type	Indicated Fits*		Selected
Indemnity	-6.0%	-7.0%	-6.5%
Medical	-5.5%	-7.0%	-6.0%

**Indicated fits rounded to nearest half percent*

Based on the range of indicated fits shown above and the steady improvement in severity, a half point decrease in the indemnity loss ratio trend was selected. The range of indicated fits for the medical loss ratio trend are approximately a half point higher. Additionally, medical severity trends exhibit relatively more volatility and have notably flattened in more recent years. In light of this, the currently approved medical loss ratio trend of -6.0% was maintained in order to promote stability.

These selections are intended to balance the more negative shorter-term fits, which may be influenced by pandemic-related events, with the less negative longer-term fits which are generally more stable over time. The mid-term trend fits provide an appropriate balance between responsiveness and stability, recognizing that long-term improvements have been more moderate while still responding to the more significant improvements seen in the short-term. Additionally, consideration was given to the effect of House Bill 154 on medical trends; however, there does not appear to be an impact that warrants adjustment.

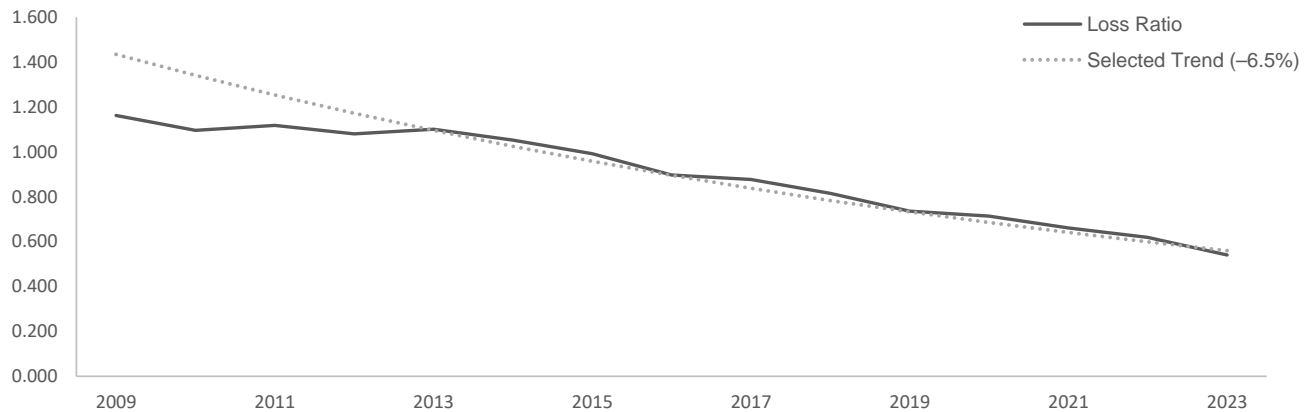


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APPENDIX A-III
Policy Year Trend Factors

Section A - Calculation of Annual Loss Ratio Trend Factors

(1) Selected Annual Loss Ratio Trends:	<u>Indemnity</u> -6.5%	<u>Medical</u> -6.0%
(2) Length of Trend Period from Midpoint of Policy Year to Midpoint of Effective Period:		
Trend Length:	<u>PY 2023</u> 3.209	<u>PY 2022</u> 4.209
(3) Trend Factors Applied to Experience Year Loss Ratios = $[1 + (1)]^{(2)}$		
Indemnity:	<u>PY 2023</u> 0.806	<u>PY 2022</u> 0.754
Medical:	0.820	0.771

Section B - Indemnity Loss Ratio Trend Data



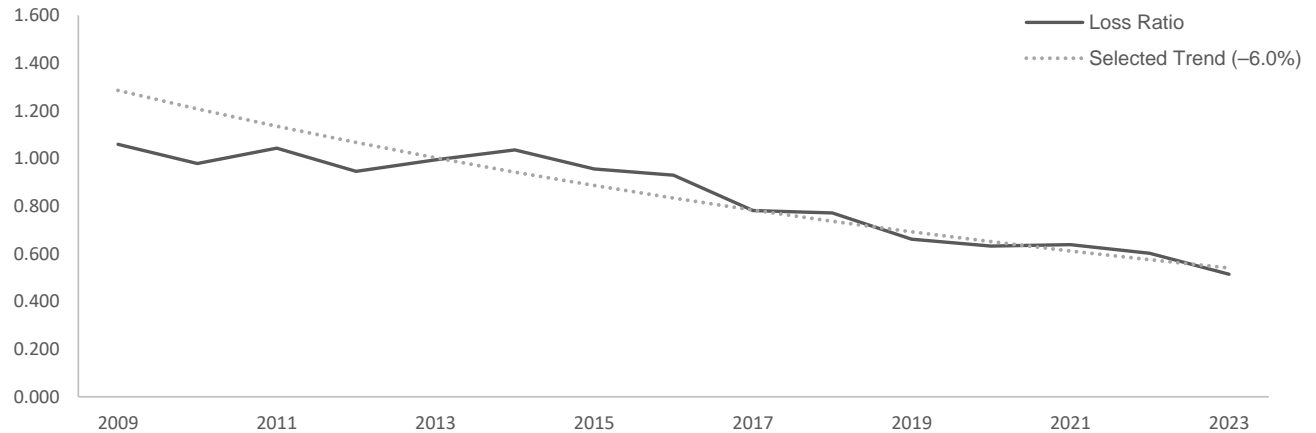
Policy Year	Indemnity Loss Ratio [^]	Annual Percent Change	# of Years in Fit	Exponential Fits
2009	1.162	-		
2010	1.096	-5.7%		
2011	1.118	2.0%		
2012	1.080	-3.4%		
2013	1.101	1.9%	15	-5.2%
2014	1.052	-4.5%	14	-5.5%
2015	0.992	-5.7%	13	-5.9%
2016	0.897	-9.6%	12	-6.2%
2017	0.877	-2.2%	11	-6.6%
2018	0.815	-7.1%	10	-6.8%
2019	0.735	-9.8%	9	-6.8%
2020	0.713	-3.0%	8	-6.9%
2021	0.660	-7.4%	7	-7.3%
2022	0.618	-6.4%	6	-7.3%
2023	0.540	-12.6%	5	-7.3%

[^]Based on an average of paid and paid+case losses



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APPENDIX A-III
Policy Year Trend Factors

Section C - Medical Loss Ratio Trend Data



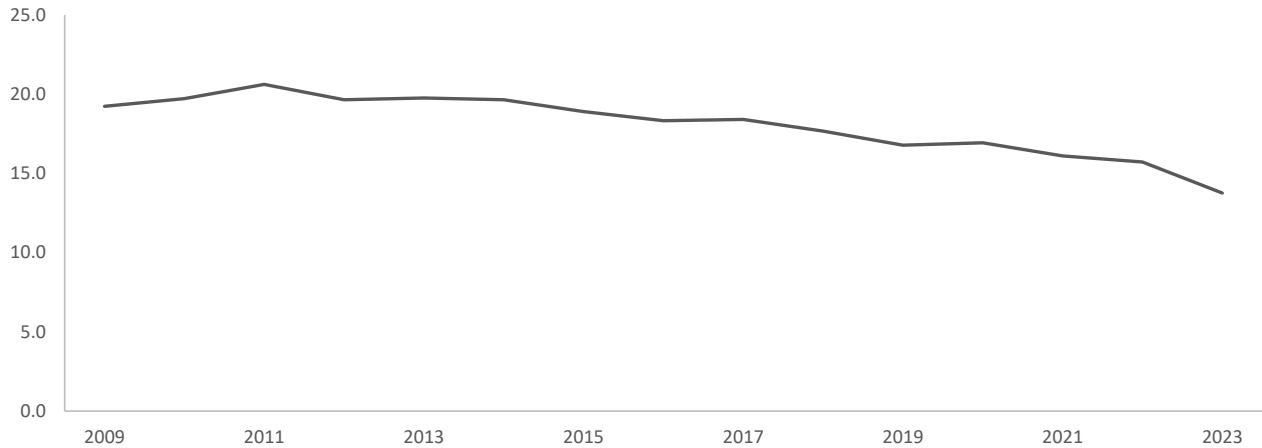
Policy Year	Medical Loss Ratio^	Annual Percent Change	# of Years in Fit	Exponential Fits
2009	1.059	-		
2010	0.979	-7.6%		
2011	1.043	6.5%		
2012	0.946	-9.3%		
2013	0.994	5.1%	15	-4.9%
2014	1.036	4.2%	14	-5.2%
2015	0.956	-7.7%	13	-5.7%
2016	0.930	-2.7%	12	-6.0%
2017	0.781	-16.0%	11	-6.7%
2018	0.771	-1.3%	10	-7.1%
2019	0.661	-14.3%	9	-7.1%
2020	0.632	-4.4%	8	-7.0%
2021	0.638	0.9%	7	-6.2%
2022	0.602	-5.6%	6	-6.4%
2023	0.514	-14.6%	5	-5.4%

^Based on an average of paid and paid+case losses



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APPENDIX A-III
Policy Year Trend Factors

Section D - Frequency Trend Data



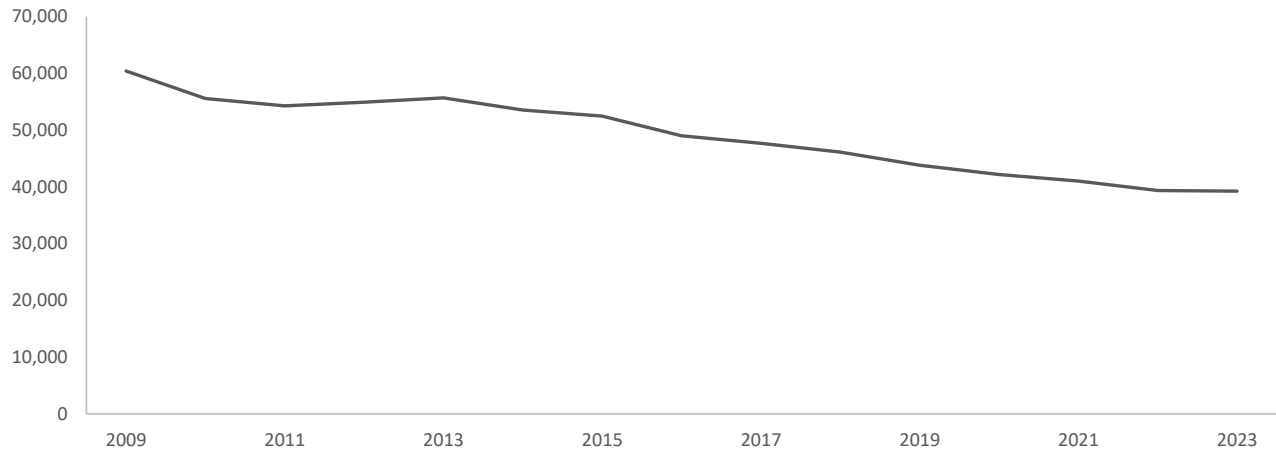
Policy Year	Claim Frequency^	Annual Percent Change	# of Years in Fit	Exponential Fits
2009	19.240	-		
2010	19.729	2.5%		
2011	20.622	4.5%		
2012	19.659	-4.7%		
2013	19.769	0.6%	15	-2.2%
2014	19.658	-0.6%	14	-2.5%
2015	18.911	-3.8%	13	-2.8%
2016	18.322	-3.1%	12	-2.8%
2017	18.407	0.5%	11	-3.1%
2018	17.666	-4.0%	10	-3.2%
2019	16.774	-5.0%	9	-3.3%
2020	16.925	0.9%	8	-3.6%
2021	16.102	-4.9%	7	-4.0%
2022	15.720	-2.4%	6	-4.2%
2023	13.767	-12.4%	5	-4.6%

^Per million of on-leveled, wage-adjusted premium



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APPENDIX A-III
Policy Year Trend Factors

Section E - Indemnity Severity Trend Data



Policy Year	Indemnity Severity^	Annual Percent Change		
2009	60,404	-		
2010	55,535	-8.1%		
2011	54,243	-2.3%		
2012	54,890	1.2%		
2013	55,656	1.4%		
2014	53,521	-3.8%		
2015	52,440	-2.0%		
2016	48,976	-6.6%		
2017	47,651	-2.7%		
2018	46,111	-3.2%		
2019	43,795	-5.0%		
2020	42,155	-3.7%		
2021	40,990	-2.8%		
2022	39,321	-4.1%		
2023	39,227	-0.2%		

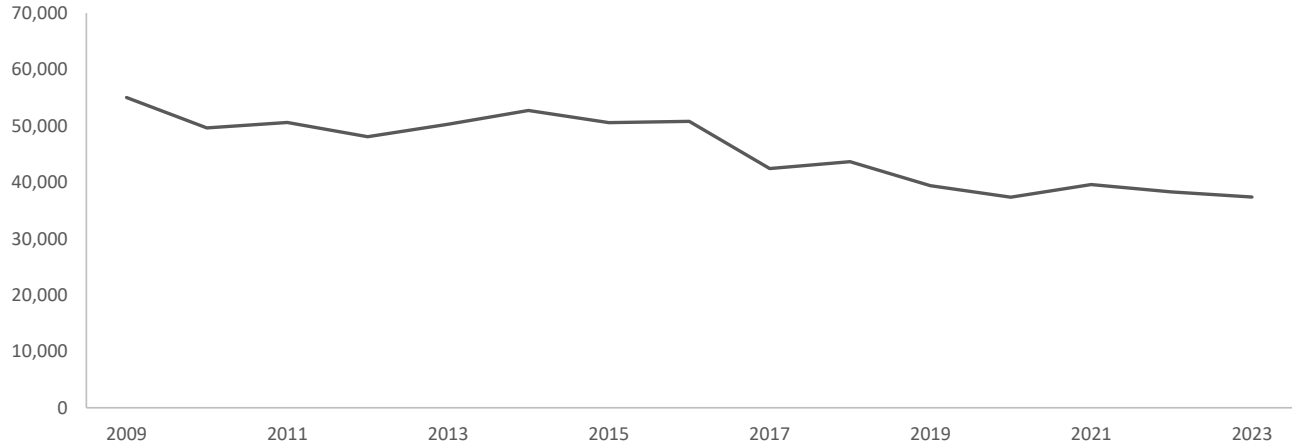
# of Years in Fit	Exponential Fits
15	-3.0%
14	-3.0%
13	-3.2%
12	-3.5%
11	-3.7%
10	-3.6%
9	-3.6%
8	-3.4%
7	-3.4%
6	-3.3%
5	-2.9%

^Adjusted to a common wage level, based on an average of paid and paid+case losses



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APPENDIX A-III
Policy Year Trend Factors

Section F - Medical Severity Trend Data



Policy Year	Medical Severity^	Annual Percent Change		
2009	55,025	-		
2010	49,611	-9.8%		
2011	50,589	2.0%	# of Years in Fit	Exponential Fits
2012	48,072	-5.0%		
2013	50,264	4.6%	15	-2.7%
2014	52,722	4.9%	14	-2.7%
2015	50,559	-4.1%	13	-3.0%
2016	50,777	0.4%	12	-3.3%
2017	42,429	-16.4%	11	-3.7%
2018	43,632	2.8%	10	-4.0%
2019	39,390	-9.7%	9	-3.8%
2020	37,341	-5.2%	8	-3.5%
2021	39,586	6.0%	7	-2.3%
2022	38,284	-3.3%	6	-2.3%
2023	37,353	-2.4%	5	-0.8%

^Adjusted to a common wage level, based on an average of paid and paid+case losses



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APPENDIX A-IV

Derivation of Industry Group Differentials

Industry group differentials are used to more equitably distribute the overall loss cost level change based on the individual experience of each industry group. The payroll, losses and claim counts used in the calculations below are from NCCI's Workers Compensation Statistical Plan (WCSP) data.

I. Expected Losses

The current expected losses (columns (1) and (2)) are the payroll extended by the pure premiums underlying the latest approved loss costs. The proposed expected losses (3) are the current expected losses adjusted to the proposed level. These adjustments include the proposed experience, trend, benefit and, if applicable, loss-based expense changes as well as any miscellaneous premium adjustments.

Industry Group	(1) Latest Year Current Expected Losses Prior to Adjustment for Change in Off-Balance	(2) Five Year Current Expected Losses Prior to Adjustment for Change in Off-Balance	(3) Five Year Proposed Expected Losses Prior to Adjustment for Change in Off-Balance	(4) Current Ratio of Manual to Standard Premium	(5) Proposed Ratio of Manual to Standard Premium
Manufacturing	207,937,780	892,073,463	813,862,887	1.155	1.145
Contracting	253,067,675	1,075,260,117	979,949,202	1.133	1.126
Office & Clerical	124,029,626	548,038,368	500,196,372	1.131	1.129
Goods & Services	419,608,978	1,753,336,129	1,598,869,416	1.052	1.047
Miscellaneous	229,964,592	987,497,988	899,820,129	1.061	1.054
Statewide	1,234,608,651	5,256,206,065	4,792,698,007		

Industry Group	(6) Latest Year Current Expected Losses Adjusted for Change in Off-Balance (1)x(4)/(5)	(7) Five Year Current Expected Losses Adjusted for Change in Off-Balance (2)x(4)/(5)	(8) Five Year Proposed Expected Losses Adjusted for Change in Off-Balance (3)x(4)/(5)	(9) Current/ Proposed (7)/(8)	(10) Adjustment to Proposed for Current Relativity (9)IG/(9)SW
Manufacturing	209,753,830	899,864,498	820,970,860	1.096	0.999
Contracting	254,640,920	1,081,944,682	986,041,249	1.097	1.000
Office & Clerical	124,249,342	549,009,206	501,082,460	1.096	0.999
Goods & Services	421,612,841	1,761,709,272	1,606,504,896	1.097	1.000
Miscellaneous	231,491,871	994,056,324	905,796,164	1.097	1.000
Statewide	1,241,748,804	5,286,583,982	4,820,395,629	1.097	1.000



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APPENDIX A-IV

II. Industry Group Differentials

To calculate the converted indicated balanced losses (11) the reported losses are limited to \$500,000 for a single claim occurrence and \$1,500,000 for each multiple claim occurrence. After the application of limited development, trend and benefit factors, the limited losses are brought to an unlimited level through the application of the expected excess provision. The expected excess loss provisions are non-catastrophe and the excess ratios at a loss limit of \$50 million are set equal to zero. The proposed experience change, applicable loss-based expenses and any miscellaneous premium adjustments are applied to calculate the indicated losses. These indicated losses are then balanced to the expected losses using the factors shown in Appendix B-I, Section A-3.

Industry Group	(11) Converted Indicated Balanced Losses	(12) Indicated/ Expected Ratio (11)/[(8)x(10)]	(13) Indicated Differential (12)IG/(12)SW	(14) Lost-Time Claim Counts
Manufacturing	826,849,300	1.008	1.007	18,022
Contracting	960,243,723	0.974	0.973	12,561
Office & Clerical	500,536,933	1.000	0.999	10,259
Goods & Services	1,608,947,996	1.002	1.001	42,588
Miscellaneous	927,265,428	1.024	1.023	18,639
Statewide	4,823,843,380	1.001		

Industry Group	(15) Full Credibility Standard for Lost-Time Claim Counts	(16) Credibility Minimum of 1.000 and ((14)/(15))^0.5	(17) Credibility Weighted Indicated/Expected Ratio [(16)IGx(12)IG] + [1-(16)IG]x(12)SW*	(18) Final Industry Group Differential (17)IG/(17)SW
Manufacturing	12,000	1.00	1.008	1.007
Contracting	12,000	1.00	0.974	0.973
Office & Clerical	12,000	0.92	1.000	0.999
Goods & Services	12,000	1.00	1.002	1.001
Miscellaneous	12,000	1.00	1.024	1.023
Statewide			1.001	1.000

*Statewide ratio (column 17) = $\sum_{IG} [(6)x(17)] \div \sum_{IG} (6)$



Georgia

APPENDIX A-IV

III. Description of Industry Group Differentials

Column (2) reflects the indemnity and medical combined expected losses calculated as five years of payroll (in hundreds) extended separately by indemnity and medical pure premiums underlying the latest approved loss costs. Column (3) adjusts the current expected losses to the proposed level by applying the components of the proposed loss cost level change. These components are applied separately for indemnity and medical, where possible. These adjustments are reflected in Appendix B-I, Section B.

Column (4) shows the current manual premium to standard premium ratios that were calculated using the latest five years of WCSP data used in the currently approved Georgia filing. Column (5) shows the proposed manual premium to standard premium ratios calculated using the latest five years of manual premium and experience modification factors reported in the WCSP data used in the proposed Georgia filing. "Proposed" ratio refers to the fact that these ratios are based on the latest available WCSP data in the proposed filing, and they are used to adjust the proposed industry group differentials to reflect the latest available impact of experience rating by industry group. The differences between columns (4) and (5) relate to the different periods of data being used, which are rolling 5-year periods.

Columns (6), (7), and (8) are based on columns (1), (2), and (3), respectively, and include an adjustment for the change in the average experience rating off-balance by Industry Group (IG). The adjustment for the change in the average experience rating off-balance by IG is reflected by multiplying columns (1), (2), and (3) by the ratio of column (4) to column (5). The ratio of column (4) to column (5) adjusts the current and proposed expected losses (and therefore the IG differentials) to reflect the latest available impact of experience rating by industry group.

The expected losses in column (6) are used as the IG weights when determining the statewide average Credibility Weighted Indicated-to-Expected Ratio in column (17).

The expected losses in columns (7) and (8) are used to determine the relative IG changes from the prior filing to the proposed filing in column (9). Since the indicated IG relativities in column (9) reflect a statewide average that differs from 1.000, the calculation in column (10) ensures that the indicated changes by IG balance to the overall proposed statewide loss cost level change.

Column (13) normalizes the indicated to expected ratios determined in column (12) to determine differentials before credibility weighting. The credibilities are calculated for each industry group using actual lost-time cases (column (14)) and the full credibility standard. The full credibility standard (column (15)) is determined based on an analysis of five successive years of five industry group differential fluctuations across 36 states. In column (16), the credibility is 1.00 when lost-time claims exceed 12,000. The final differentials reflected in column (18) are the normalized credibility weighted industry group differentials calculated in column (17).



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Voluntary Loss Cost Filing – March 1, 2026

Appendix B – Calculations Underlying the Loss Cost Change by Classification

NCCI separately determines loss costs for each workers compensation classification. The proposed change from the current loss cost will vary depending on the classification. The following are the general steps utilized to determine the industrial classification loss costs:

1. Calculate industry group differentials, which are used to more equitably distribute the proposed overall average loss cost level change based on the individual experience of each industry group
2. For each classification, determine the indicated pure premiums based on the most recently-available five policy periods of Georgia payroll and loss experience
3. Indicated pure premiums are credibility-weighted with present on rate level pure premiums and national pure premiums to generate derived by formula pure premiums
4. Final adjustments include the application of a test correction factor, the ratio of manual-to-standard premium, swing limits, and where applicable, any additional loads



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APPENDIX B-I

Distribution of Loss Cost Level Change to Occupational Classification

After determining the required changes in the overall loss cost level for the state and by industry group, the next step in the ratemaking procedure is to distribute these changes among the various occupational classifications. In order to do this, the pure premiums by classification must be adjusted, by policy period, industry group, or on an overall basis, to incorporate the changes proposed in the filing. There are three sets of pure premiums for each classification: indicated, present on rate level, and national pure premiums.

Section A – Calculation of Indicated Pure Premiums

The indicated pure premiums are calculated from the payroll and loss data reported, by class code and policy period, in the Workers Compensation Statistical Plan (WCSP) for the latest available five policy periods. Various adjustments are made to these pure premiums to put them at the level proposed in this filing (Sections A-1 to A-3).

Section A-1 – Calculation of Primary Conversion Factors

1. Limited Loss Development Factors*

The following factors are applied to develop the losses from first through fifth report to an ultimate basis.

Policy Period	Indemnity		Medical	
	Likely-to-Develop	Not-Likely-to-Develop	Likely-to-Develop	Not-Likely-to-Develop
7/18-6/19	1.018	1.006	1.055	0.999
7/19-6/20	1.042	1.014	1.056	0.998
7/20-6/21	1.082	1.034	1.062	0.998
7/21-6/22	1.217	1.100	1.075	0.991
7/22-6/23	1.963	1.357	1.110	0.977

*The likely/not-likely development factors reflect a 60% likely / 40% not-likely distribution of the total tail development for indemnity and a 90% likely / 10% not-likely distribution of the total tail development for medical.

2. Factors to Adjust to the Proposed Trend Level

The proposed trend factors are applied to adjust the losses to the proposed level.

Policy Period	Indemnity	Medical
7/18-6/19	0.597	0.622
7/19-6/20	0.639	0.662
7/20-6/21	0.683	0.704
7/21-6/22	0.731	0.749
7/22-6/23	0.781	0.797

3. Factors to Adjust to the Proposed Benefit Level

The following factors are applied to adjust the losses to the proposed benefit level.

Policy Period	Fatal	Permanent Total (P.T.)	Permanent Partial (P.P.)	Temporary Total (T.T.)	Medical
7/18-6/19	1.127	1.090	1.098	1.106	1.114
7/19-6/20	1.085	1.059	1.062	1.067	1.096
7/20-6/21	1.085	1.059	1.062	1.067	1.064
7/21-6/22	1.067	1.047	1.049	1.052	1.043
7/22-6/23	1.024	1.017	1.018	1.020	1.021



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APPENDIX B-I

4. Primary Conversion Factors: Indicated Pure Premiums

The factors above, contained within Section A-1, are combined multiplicatively, resulting in the following factors for the Likely-to-Develop (L) and Not-Likely-to-Develop (NL) groupings.

Policy Period	Fatal (L)	Fatal (NL)	P.T.*	P.P. (L)	P.P. (NL)	T.T. (L)	T.T. (NL)	Medical (L)	Medical (NL)
7/18-6/19	0.685	0.677	0.662	0.667	0.659	0.672	0.664	0.731	0.692
7/19-6/20	0.722	0.703	0.705	0.707	0.688	0.710	0.691	0.766	0.724
7/20-6/21	0.802	0.766	0.783	0.785	0.750	0.789	0.754	0.795	0.748
7/21-6/22	0.949	0.858	0.931	0.933	0.844	0.936	0.846	0.840	0.774
7/22-6/23	1.570	1.085	1.559	1.561	1.079	1.564	1.081	0.903	0.795

* Permanent total losses are always assigned to the Likely-to-Develop grouping.

Section A-2 – Expected Excess Provision and Redistribution

After the application of the primary conversion factors, the limited losses are brought to an expected unlimited level through the application of excess loss factors by hazard group. The expected excess loss provisions are non-catastrophe and the excess ratios at a loss limit of \$50 million are set equal to zero. These factors are shown below.

Hazard Group	A	B	C	D	E	F	G
(1) Excess Ratios	0.086	0.108	0.146	0.160	0.219	0.254	0.286
(2) Excess Factors 1/(1-(1))	1.094	1.121	1.171	1.190	1.280	1.340	1.401

As the excess loss factors are on a combined (indemnity and medical) basis, a portion (40%) of the indemnity expected excess losses are redistributed to medical in order to more accurately allocate expected excess losses. Since a portion of the expected excess losses are redistributed in an additive manner, the expected excess factors shown above cannot be combined multiplicatively with either the primary or secondary loss conversion factors.



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APPENDIX B-I

Section A-3 – Calculation of Secondary Conversion Factors

1. Factors to Adjust for Proposed Industry Group Differentials

The following factors are applied to adjust the indicated industry group differentials for the effects of credibility weighting the industry group differentials and weighting the differentials by the latest year expected losses.

	Manufacturing	Contracting	Office and Clerical	Goods and Services	Miscellaneous
(1) Indicated Differentials*	1.007	0.973	0.999	1.001	1.023
(2) Final Differentials**	1.007	0.973	0.999	1.001	1.023
(3) Adjustment (2)/(1)	1.000	1.000	1.000	1.000	1.000

*See Appendix A-IV, column (13).

**See Appendix A-IV, column (18).

2. Factors to Balance Indicated to Expected Losses

The expected losses are calculated as the pure premium underlying the current loss costs, adjusted to the proposed level and adjusted for the Experience Rating Plan off-balance. The indicated losses are balanced to the expected losses by applying the following factors.

Policy Period	(1) Adjustment of Indicated Losses to Pure Premium at Proposed Level	(2) Current Ratio of Manual to Standard Premium	(3) Proposed Ratio of Manual to Standard Premium	(4) Off-balance Adjustment (2)/(3)	(5) Balancing Indicated to Expected Losses (1)x(4)
7/18-6/19	1.007	1.097	1.104	0.994	1.001
7/19-6/20	1.018	1.097	1.102	0.995	1.013
7/20-6/21	1.001	1.096	1.088	1.007	1.008
7/21-6/22	1.016	1.096	1.083	1.012	1.028
7/22-6/23	1.033	1.096	1.077	1.018	1.052

3. Adjustment for Experience Change

A factor of 0.914 is applied to adjust for the experience change in the proposed loss cost level.

4. Secondary Conversion Factors: Indicated Pure Premiums

The factors above, contained within section A-3, are combined multiplicatively, resulting in the following factors:

Policy Period	Manufacturing	Contracting	Office and Clerical	Goods and Services	Miscellaneous
7/18-6/19	0.915	0.915	0.915	0.915	0.915
7/19-6/20	0.926	0.926	0.926	0.926	0.926
7/20-6/21	0.921	0.921	0.921	0.921	0.921
7/21-6/22	0.940	0.940	0.940	0.940	0.940
7/22-6/23	0.962	0.962	0.962	0.962	0.962



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APPENDIX B-I

Section B – Calculation of Present on Rate Level Pure Premiums

The present on rate level pure premiums are the pure premiums underlying the current loss costs, adjusted to the proposed level. The data sources for the above-captioned pure premiums are the partial pure premiums underlying the current loss costs.

1. Adjustment for Experience Change

A factor of 0.914 is applied to adjust for the experience change in the proposed loss cost level.

2. Factors to Adjust to the Proposed Trend Level

The pure premiums underlying the current loss costs contain the current trend. The change in trend factors, 0.980 and 1.000, for indemnity and medical, respectively, are applied to adjust to the proposed trend level.

3. Factors to Adjust to the Proposed Benefit Level

The following factors are applied to adjust the pure premiums underlying the current loss costs to the proposed benefit level.

Effective Date	Indemnity	Medical
April 1, 2025	1.000	1.016

4. Adjustment to Obtain Expected Losses

The pure premiums underlying the current loss costs reflect the current Experience Rating Plan off-balance. The change in off-balance must be applied.

Industry Group	(1) Current Ratio of Manual to Standard Premium	(2) Proposed Ratio of Manual to Standard Premium	(3) Off-balance Adjustment (1)/(2)
Manufacturing	1.155	1.145	1.009
Contracting	1.133	1.126	1.006
Office & Clerical	1.131	1.129	1.002
Goods & Services	1.052	1.047	1.005
Miscellaneous	1.061	1.054	1.007

5. Factors to Adjust for Proposed Industry Group Differentials

The pure premiums underlying the current loss costs are adjusted by the proposed industry group differentials.

Industry Group	(1) Final Differential*	(2) Adjustment to Proposed for Current Relativities**	(3) Adjusted Differential (1)x(2)
Manufacturing	1.007	0.999	1.006
Contracting	0.973	1.000	0.973
Office & Clerical	0.999	0.999	0.998
Goods & Services	1.001	1.000	1.001
Miscellaneous	1.023	1.000	1.023

*See Appendix A-IV, column (18).

**See Appendix A-IV, column (10).



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APPENDIX B-I

6. Combined Conversion Factors

The factors above, contained within Section B, are combined multiplicatively, resulting in the following factors.

Industry Group	Indemnity	Medical
Manufacturing	0.909	0.943
Contracting	0.877	0.909
Office & Clerical	0.896	0.929
Goods & Services	0.901	0.935
Miscellaneous	0.923	0.957



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APPENDIX B-I

Section C – Calculation of National Pure Premiums

Finally, there are the national pure premiums, which reflect the countrywide experience for each classification adjusted to state conditions. These pure premiums reflect the countrywide experience for each classification as indicated by the latest available individual classification experience for all states for which the National Council on Compensation Insurance compiles workers compensation data.

Countrywide data is adjusted to Georgia conditions in four steps. First, statewide indicated pure premiums are determined for Georgia. Second, using Georgia payrolls as weights, corresponding statewide-average pure premiums are computed for each remaining state. Third, the ratios of Georgia statewide pure premiums to those for other states are used as adjustment factors to convert losses for other states to a basis that is consistent with the Georgia indicated pure premiums. The quotient of the countrywide total of such adjusted losses divided by the total countrywide payroll for the classification is the initial pure premium indicated by national relativity. Finally, national pure premiums are balanced to the level of the state indicated pure premiums to ensure unbiased derived by formula pure premiums. Indemnity and medical pure premiums are computed separately.

Section D – Calculation of Derived by Formula Pure Premiums

The indicated, present on rate level and national pure premiums are credibility weighted, and the resulting derived by formula pure premiums are used to determine the final class loss costs.

As for the preceding pure premiums, separate computations are performed for each partial pure premium: indemnity and medical. Each partial formula pure premium is derived by the weighting of the indicated, present on rate level and national partial pure premiums. The weight assigned to the policy year indicated pure premium varies in one-percent intervals from zero percent to one hundred percent, depending upon the volume of expected losses (i.e. the product of the underlying pure premiums and the payroll in hundreds). To achieve full state credibility, a classification must have expected losses of at least: \$40,642,743 for indemnity and \$18,452,998 for medical.

The partial credibilities formula is:

$$z = [(\text{expected losses}) / (\text{full credibility standard})]^{0.5}$$

For the national pure premiums, credibility is determined from the number of lost-time claims. Full credibility standards are: 2,300 lost-time claims for indemnity and 2,000 lost-time claims for medical.

Partial credibilities are assigned using a credibility formula similar to that used for indicated pure premiums but based on the number of national cases. In no case is the national credibility permitted to exceed 50% of the complement of the state credibility.

National Credibility equals the smaller of:

$$[(\text{national cases}) / (\text{full credibility standard})]^{0.5} \text{ and } [(1 - \text{state credibility}) / 2]$$

The residual credibility (100% minus the sum of the state and national credibilities) is assigned to the present on rate level pure premium.

For example, if the state credibility is 40%, the national pure premium is assigned a maximum credibility of 30% $((100 - 40) / 2)$. The remainder is assigned to the present on rate level pure premium.

The total pure premium shown on the attached Appendix B-III is obtained by adding the indemnity and medical partial pure premiums obtained above and rounding the sum to three decimal places.



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APPENDIX B-II

Adjustments to Obtain Loss Costs

The following items are combined with the derived by formula pure premium to obtain the proposed loss cost:

1. Test Correction Factor

The payrolls are now extended by the loss costs presently in effect and by the indicated loss costs to determine if the required change in manual premium level as calculated in Exhibit I has been achieved. Since at first this calculation may not yield the required results, an iterative process is initiated which continuously tests the proposed loss costs including tentative test correction factors until the required change in manual premium level is obtained. The test correction factor is applied to the derived by formula pure premiums.

The factors referred to above are set out as follows:

	Test Correction Factor
Manufacturing	1.0025
Contracting	1.0143
Office & Clerical	1.0184
Goods & Services	0.9938
Miscellaneous	1.0100

2. Ratios of Manual to Standard Premiums

The ratios of manual to standard premiums by industry group have also been excluded from the classification experience, and it is necessary to apply these factors to the derived by formula pure premiums.

	Ratio of Manual to Standard Premiums
Manufacturing	1.145
Contracting	1.126
Office & Clerical	1.129
Goods & Services	1.047
Miscellaneous	1.054



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APPENDIX B-II

3. Swing Limits

As a further step, a test is made to make certain that the proposed loss costs fall within the following departures from the present loss costs:

Manufacturing	from 7% above to 23% below
Contracting	from 4% above to 26% below
Office & Clerical	from 6% above to 24% below
Goods & Services	from 6% above to 24% below
Miscellaneous	from 8% above to 22% below

These limits have been calculated in accordance with the following formula:

Max. Deviation = Effect of the final change in loss cost level by industry group plus or minus 15% rounded to the nearest 1%.

The product of the swing limits and the present loss cost sets bounds for the proposed loss cost. If the calculated loss cost falls outside of the bounds, the closest bound is chosen as the proposed loss cost. When a code is limited, the underlying pure premiums are adjusted to reflect the limited loss cost. The classifications which have been so limited are shown below. Note that classifications that are subject to special handling may fall outside of the swing limits.

An illustrative example showing the calculation of a proposed manual class loss cost is attached as Appendix B-III. This example demonstrates the manner in which the partial pure premiums are combined to produce a total pure premium, and shows the steps in the calculation at which the rounding takes place. The loss costs for other classifications are calculated in the same manner.

* A code listed below with an asterisk indicates the code's swing limit was adjusted by 0.001 before being applied; this is only performed when the upper and lower bounds calculated by the swing limit are equal.

List of Classifications Limited by the Upper Swing

List of Classifications Limited by the Lower Swing

1169 1604 2587 3307 3719 4207 6251 7711
8603 8800 9156

5037 5645 8013



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APPENDIX B-III

Derivation of Proposed Loss Cost - Code 8810

As previously explained in Appendix B-I, the indicated pure premiums are developed by adjusting the limited losses by a set of conversion factors. The converted losses are then summarized into indemnity and medical and then divided by payroll (in hundreds). The derivation of the indicated pure premium for the above-captioned classification follows:

LIMITED LOSSES (Workers Compensation Statistical Plan)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
07/01/18 - 06/30/19	0	16,125	38,455	1,605,288	3,474,964	4,251,604	7,164,633	3,947,802	12,399,629
07/01/19 - 06/30/20	10,000	277,500	0	548,272	3,608,528	3,038,548	5,824,242	3,086,368	10,121,052
07/01/20 - 06/30/21	0	277,500	0	1,632,748	2,822,865	3,031,933	6,633,804	3,229,380	10,691,851
07/01/21 - 06/30/22	0	263,784	0	1,130,106	3,218,008	3,406,487	6,802,036	4,220,314	11,619,805
07/01/22 - 06/30/23	0	327,500	0	677,901	2,258,674	1,799,187	5,480,424	3,054,774	11,838,097

PRIMARY CONVERSION FACTORS (Appendix B-I, Section A-1)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
07/01/18 - 06/30/19	0.685	0.677	0.662	0.667	0.659	0.672	0.664	0.731	0.692
07/01/19 - 06/30/20	0.722	0.703	0.705	0.707	0.688	0.710	0.691	0.766	0.724
07/01/20 - 06/30/21	0.802	0.766	0.783	0.785	0.750	0.789	0.754	0.795	0.748
07/01/21 - 06/30/22	0.949	0.858	0.931	0.933	0.844	0.936	0.846	0.840	0.774
07/01/22 - 06/30/23	1.570	1.085	1.559	1.561	1.079	1.564	1.081	0.903	0.795

EXPECTED EXCESS PROVISION AND REDISTRIBUTION (Appendix B-I, Section A-2)

After the application of the primary conversion factors, the limited losses are brought to an expected unlimited level through the application of a hazard group-specific excess loss factor. The factor is shown below:

	HAZARD GROUP: C
Excess Factor	1.171

As the excess loss factor is on a combined (indemnity and medical) basis, the following portion of the indemnity expected excess losses are redistributed to medical in order to more accurately allocate expected excess losses:

Redistribution %	40%
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APPENDIX B-III

Derivation of Proposed Loss Cost - Code 8810

EXPECTED UNLIMITED LOSSES (Limited Losses x Primary Conversion Factors, then adjusted for the Excess Provision and Redistribution)

Policy Period	Fatal Likely	Fatal Not-Likely	Permanent Total	Permanent Partial Likely	Permanent Partial Not-Likely	Temporary Total Likely	Temporary Total Not-Likely	Medical Likely	Medical Not-Likely
07/01/18 - 06/30/19	0	12,037	28,068	1,180,558	2,524,900	3,150,146	5,245,303	3,649,547	10,530,145
07/01/19 - 06/30/20	7,960	215,094	0	427,389	2,737,329	2,378,663	4,437,374	2,942,866	9,038,707
07/01/20 - 06/30/21	0	234,369	0	1,413,180	2,334,318	2,637,577	5,514,962	3,257,509	9,866,125
07/01/21 - 06/30/22	0	249,543	0	1,162,544	2,994,596	3,515,533	6,344,798	4,441,273	11,126,025
07/01/22 - 06/30/23	0	391,787	0	1,166,750	2,687,098	3,102,570	6,532,034	3,494,840	11,616,332

SECONDARY CONVERSION FACTORS (Appendix B-I, Section A-3)

Policy Period	INDUSTRY GROUP: Office and Clerical
07/01/18 - 06/30/19	0.915
07/01/19 - 06/30/20	0.926
07/01/20 - 06/30/21	0.921
07/01/21 - 06/30/22	0.940
07/01/22 - 06/30/23	0.962

PAYROLL, FINAL CONVERTED LOSSES (Expected Unlimited Losses x Secondary Conversion Factors)

Policy Period	Payroll	Indemnity Likely	Indemnity Not-Likely	Medical Likely	Medical Not-Likely	Total Indemnity	Total Medical	Total
07/01/18 - 06/30/19	50,480,941,361	3,988,276	7,120,750	3,339,336	9,635,083	11,109,026	12,974,419	24,083,445
07/01/19 - 06/30/20	51,786,991,928	2,605,775	6,842,952	2,725,094	8,369,843	9,448,727	11,094,937	20,543,664
07/01/20 - 06/30/21	56,092,589,062	3,730,747	7,445,041	3,000,166	9,086,701	11,175,788	12,086,867	23,262,655
07/01/21 - 06/30/22	64,016,043,824	4,397,392	9,013,601	4,174,797	10,458,464	13,410,993	14,633,261	28,044,254
07/01/22 - 06/30/23	65,034,516,342	4,107,086	9,245,704	3,362,036	11,174,911	13,352,790	14,536,947	27,889,737
Total	287,411,082,517	18,829,276	39,668,048	16,601,429	48,725,002	58,497,324	65,326,431	123,823,755
INDICATED PURE PREMIUM						0.0204	0.0227	0.043

The pure premiums shown were calculated using unrounded losses, while the converted losses have been rounded for display purposes.

The present on rate level pure premiums are developed by adjusting the pure premiums underlying the current loss cost by the conversion factors calculated in Appendix B-I. The derivation of the present on rate level pure premiums for the above-captioned classification follows:

	Indemnity	Medical	Total
Pure Premiums Underlying Current Loss Cost	0.026	0.024	0.05
Conversion Factors (App. B-I, Section B)	0.896	0.929	xxx
PURE PREMIUMS PRESENT ON RATE LEVEL			
(Underlying Pure Premiums) x (Conversion Factor)	0.0233	0.0223	0.046



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APPENDIX B-III

Derivation of Proposed Loss Cost - Code 8810 Industry Group - Office and Clerical, Hazard Group - C

The loss cost for the above-captioned classification is derived as follows:

	<u>Indemnity</u>	<u>Medical</u>	<u>Total</u>
1. Indicated Pure Premium	0.0204	0.0227	0.043
2. Pure Premium Indicated by National Relativity	0.0219	0.0240	0.046
3. Pure Premium Present on Rate Level	0.0233	0.0223	0.046
4. State Credibilities	100%	100%	xxx
5. National Credibilities	0%	0%	xxx
6. Residual Credibilities = 100% - (4) - (5)	0%	0%	xxx
7. Derived by Formula Pure Premiums = (1) x (4) + (2) x (5) + (3) x (6)	0.0204	0.0227	0.043
8. Test Correction Factor	1.0184	1.0184	xxx
9. Underlying Pure Premiums = (7) x (8) *	0.0209	0.0231	0.044
10. Ratio of Manual to Standard Premium			1.129
11. Loss Cost = (9) x (10)			0.050
12. Loss Cost Within Swing Limits			0.050
Current Loss Cost x Swing Limits			
a) Lower bound = 0.06 x 0.760 = 0.046			
b) Upper bound = 0.06 x 1.060 = 0.063			
13. Pure Premiums Underlying Proposed Loss Cost* = ((13TOT) / (9TOT)) x (9) , (13TOT) = (12) / (10)	0.0209	0.0231	0.044
14. Miscellaneous Loadings			0.000
15. Final Loaded Loss Cost			0.050

* Indemnity pure premium is adjusted for the rounded total pure premium:
Indemnity Pure Premium = Total Pure Premium - Medical Pure Premium



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APPENDIX B-IV

WCSP data is used to determine the F-Classification (F-Class) loss costs. The latest year of WCSP payroll is extended by both the current and proposed loss costs. Based on \$23,056,706 of payroll, the overall loss cost level change in Georgia is -10.6%.

I. Overview of Methodology

- Ten years of F-Class losses* across all states for which the National Council on Compensation Insurance compiles workers compensation ratemaking data are converted and adjusted to a countrywide level and used with ten years of F-Class countrywide payroll to determine the F-class countrywide pure premiums at both an overall and individual classification level.
- F-class code countrywide relativities are then calculated by comparing the F-class countrywide pure premiums by class to the overall countrywide F-class pure premium. The relativity values are reflected in the table in Section II.
- A single state primary base pure premium is calculated by applying a countrywide to state relativity factor to bring the F-class overall countrywide pure premium to the Georgia proposed level.
- A final base pure premium is calculated by bringing the primary base pure premium to the proposed Georgia trend and benefit levels, and applying any applicable expenses and/or offsets.
- Final F-Class loss costs are calculated by applying the countrywide relativity by class code to the final base pure premium and applying swing limits.

*Losses are limited to \$500,000 for a single claim occurrence and \$1,500,000 for each multiple claim occurrence. Texas data is included for policies effective 1/1/2013 and subsequent.



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APPENDIX B-IV

II. The F-class code countrywide relativities:

Class Code	Countrywide Relativity**
6006	1.427
6801*	1.000
6824	1.081
6825	0.365
6826	0.554
6828*	1.000
6829*	1.000
6843	1.215
6845	1.188
6872	1.335
6873*	1.000
6874	1.342
7309	1.335
7313	0.588
7317	0.900
7327*	1.000
7350	1.146
8709	0.365
8726	0.215
9077*	1.000

*Relativities for class codes with a limited amount of data are set to 1.000.

**The relativities have been locked into the values from the prior filing.

III. Swing Limits

The proposed loss costs are limited to the swing limits based on 15% above and 15% below the current loss costs.

Classifications Limited by the Upper Swing

6845

Classifications Limited by the Lower Swing

6826	6843	6874	7309
7313	7317	7327	7350
8709	8726		



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APPENDIX B-IV

Derivation of State Base Pure Premium

	<u>Indemnity</u>	<u>Medical</u>	<u>Total</u>
1. Overall Countrywide Pure Premium			2.303
2. State Act Pure Premium Relativity Factor			1.342
3. Countrywide State Act Weight			25%
4. Primary Base Pure Premium = [(1) x (2) x (3)] + [(1) x (1 - (3))]			2.500
5. Countrywide Weights	52%	48%	100%
6. Trend Factors	0.926	0.932	xx
7. Weighted Benefits	1.000	1.004	xx
8. Weighted Loss-Based Expenses	1.000	1.000	xx
9. Secondary Base Pure Premium* = (4tot) x (5) x (6) x (7) x (8)	1.2041	1.1229	2.327
10. Additional Offsets			1.000
11. Final Base Pure Premium = (9) x (10)			2.327

* Indemnity pure premium is adjusted for the rounded total pure premium:

Indemnity Pure Premium = Total Pure Premium - Medical Pure Premium



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APPENDIX B-IV

Derivation of Proposed Loss Cost - Code 6872

Industry Group - F-Class, Hazard Group - G

The loss cost for the above-captioned classification is derived as follows:

1. Georgia's Final Base Pure Premium	2.327
2. Countrywide Class Code 6872 Relativity (Section II)	1.335
3. Loss Cost = (1) x (2)	3.107
4. Loss Cost Within Swing Limits	3.107
Current Loss Cost x Swing Limits	
a) Lower bound = $3.50 \times 0.85 = 2.975$	
b) Upper bound = $3.50 \times 1.15 = 4.025$	
5. Miscellaneous Loadings	0.000
6. Final Loaded Loss Cost	3.107



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APPENDIX B-IV

U.S. Longshore and Harbor Workers' Compensation Act Assessment

The F-class and Program II, Option II maritime class assigned risk rates include the following provision for the federal assessment:

1.) Assessment Rate on Indemnity Losses *	7.1%
2.) Assessment Rate on Total Losses #	4.5%

* Calculated using data provided by the U.S. Department of Labor

Calculated using U.S. Department of Labor data and on-leveled and developed USL&HW losses - statistical plan data



Georgia

Appendix B-V

Calculation of Coal Mine Traumatic

Coal mine experience is reflected in the following class codes:

- Surface Coal Mine – Class Code 1005
- Underground Coal Mine – Class Code 1016

The traumatic loss cost for Surface Coal Mine Class Code 1005 is calculated based on WCSP data as explained in Appendices B-I through B-III. Class Code 1005 is in the Miscellaneous industry group.

The traumatic loss cost for Underground Coal Mine Class Code 1016 is calculated using WCSP data. Pure premiums are calculated and adjusted for trend, benefits, and any applicable offsets or expense provisions. Swing limits for Class Code 1016 are applied around the currently approved loss cost.



Georgia

Voluntary Loss Cost Filing – March 1, 2026

Appendix C – Memoranda for Laws and Assessments

The purpose of this appendix is to provide details on changes affecting workers compensation benefit costs that are not yet reflected in the on-level factors shown in Appendix A-I. Such changes may result from annual updates in medical reimbursement levels, or other recurring changes that directly affect worker compensation benefit levels. In addition, changes to the administration of the workers compensation system, including benefit levels, may result from specific regulatory, legislative, or judicial action. The overall effects of benefit changes displayed within this appendix are calculated as of their respective benefit effective dates, which may differ from the overall impact on the filing as shown in the Executive Summary.

The following changes affecting Georgia benefit levels are detailed in this section of the filing:

- Annual Updates to the Medical Fee Schedule



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APPENDIX C-I

ANALYSIS OF GEORGIA MEDICAL FEE SCHEDULE CHANGES EFFECTIVE APRIL 1, 2025

NCCI estimates that the changes to the medical fee schedule in Georgia, effective April 1, 2025, will result in an impact of +0.8% on overall workers compensation system costs.

SUMMARY OF QUANTIFIED CHANGES

The following fee schedules are effective April 1, 2025, revising the prior fee schedules which had been in effect since April 1, 2024.

Physician

- Maximum allowable reimbursements (MARs) in Georgia's physician fee schedule are being updated to reflect Medicare's 2025 Resource-Based Relative Value Scale (RBRVS). The prior physician fee schedule was based on Medicare's 2024 RBRVS.

Hospital Inpatient

- Georgia's hospital inpatient fee schedule is being updated to reflect Medicare's 2025 Medicare Severity Diagnosis Related Group (MS-DRG) weights. The prior hospital inpatient fee schedule was based on Medicare's 2024 MS-DRG weights.
- The Medicare MS-DRG weights are adjusted by a Georgia-specific base rate, which is increasing from \$9,704.34 to \$9,849.91.
- The Outlier Threshold remains at \$60,000.

Hospital Outpatient

- Georgia's hospital outpatient fee schedule is being updated to reflect Medicare's 2025 Outpatient Prospective Payment System (OPPS). The prior hospital outpatient fee schedule was based on Medicare's 2024 OPPS. Note that the hospital outpatient fee schedule incorporates Georgia-specific status and payment indicators.

Ambulatory Surgical Centers (ASC)

- Georgia's ASC fee schedule is being updated to reflect Medicare's 2025 Outpatient Prospective Payment System (OPPS). The prior ASC fee schedule was based on Medicare's 2024 OPPS. Note that the ASC fee schedule incorporates Georgia-specific status and payment indicators.

ACTUARIAL ANALYSIS

NCCI's methodology to evaluate the impact of medical fee schedule changes includes three major steps:

1. Calculate the percentage change in maximum reimbursements
 - Compare the prior and revised maximum reimbursements by procedure code to determine the percentage change by procedure code. For hospital inpatient services, the prior and revised maximum reimbursements are compared by episode.
 - Calculate the weighted-average percentage change in maximum reimbursements for the fee schedule using observed payments by procedure code as weights. For hospital inpatient services, the observed payments by episode are used as weights. For hospital outpatient and ASC services, observed payments are aggregated according to packaging rules, where applicable.



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ANALYSIS OF GEORGIA MEDICAL FEE SCHEDULE CHANGES EFFECTIVE APRIL 1, 2025

2. Determine the share of costs that are subject to the fee schedule
 - The share is based on a combination of fields, such as procedure code, provider type, and place of service, as reported on the NCCI Medical Data Call, to categorize payments that are subject to the fee schedule.
 - Any potential impact from the share of costs not subject to the fee schedule will be realized in future claim experience.
3. Estimate the price level change as a result of the revised fee schedule
 - NCCI research by David Colón and Paul Hendrick, “The Impact of Fee Schedule Updates on Physician Payments” (2018), suggests that approximately 80% of the change in maximum reimbursements for physician fee schedules is realized on payments impacted by the change.
 - For facility fee schedule changes, a price realization factor of 80% is assumed.

Note that the values presented in the document are rounded and may not be displayed to full precision.

In this analysis, NCCI relies primarily on two data sources:

- Detailed medical data underlying the calculations in this analysis are based on NCCI’s Medical Data Call for Georgia for Service Year 2023. Reported medical experience for COVID-19 claims with accident dates between 12/1/2019 and 6/30/2023 as reported in NCCI Call 31 for Large Loss and Catastrophe have been excluded from the data on which this analysis is based.
- The share of benefit costs attributed to medical benefits is based on unlimited developed, on-leveled, and trended Financial Call data underlying the NCCI experience filing for Georgia effective March 1, 2025.

SUMMARY OF IMPACTS

The impacts from the fee schedule changes in Georgia, effective April 1, 2025, are summarized below.

Type of Service	(A) Impact on Type of Service	(B) Share of Medical Costs	(C) = (A) x (B) Impact on Medical Costs
Physician	+1.2%	39.8%	+0.5%
Hospital Inpatient	+1.4%	13.9%	+0.2%
Hospital Outpatient	+3.4%	11.5%	+0.4%
ASC	+4.5%	10.2%	+0.5%
Combined Impact on Medical Costs (D) = Total of (C)			+1.6%
Medical Costs as a Share of Overall Costs (E)			50%
Combined Impact on Overall Costs (F) = (D) x (E)			+0.8%



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ANALYSIS OF GEORGIA MEDICAL FEE SCHEDULE CHANGES EFFECTIVE APRIL 1, 2025

Refer to the appendix for the weighted-average changes in maximum allowable reimbursements (MARs) by physician practice category, the share of costs subject to the fee schedule by type of service, and the weighted-average change in MAR by type of service.

NON-QUANTIFIED CHANGES

- Maximum reimbursement for dental services, durable medical equipment, supplies, orthotics and prostheses, and ambulance services are also governed by the fee schedule in Georgia. The share of these payments with a MAR makes up a minor portion of medical costs. Therefore, the impact on overall costs due to updating the fee schedule for these services is not anticipated to be material. As such, any potential impact from this change will be realized in future claim experience.

APPENDIX

Weighted-Average Percentage Change in MARs Prior to Price Realization by Physician Practice Category

Physician Practice Category	Share of Physician Costs	Percentage Change in MARs
Anesthesia	1.7%	+1.5%
Surgery	22.1%	+1.7%
Diagnostic & Therapeutic Radiology	11.3%	+0.5%
Pathology & Laboratory	0.6%	+4.4%
General Medicine	2.1%	+1.9%
Physical Medicine	33.4%	+1.2%
Evaluation & Management	24.7%	+2.1%
Subject to the Fee Schedule	95.9%	+1.5%
Payments with no specific MAR	4.1%	—
Total	100.0%	+1.4%



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APPENDIX C-I

ANALYSIS OF GEORGIA MEDICAL FEE SCHEDULE CHANGES
EFFECTIVE APRIL 1, 2025

Share of Costs Subject to the Fee Schedule (FS) and Weighted-Average Percentage Change in MARs by Type of Service

	(A)	(B)	(C) = (A) x (B)	(D) = (C) x 80%
Type of Service	Change in MARs for Costs Subject to the FS	Share of Costs Subject to the FS	Change in MARs by Type of Service	Impact after Price Realization
Physician	+1.5%	95.9%	+1.4%	+1.2%
Hospital Inpatient	+2.5%	73.1%	+1.8%	+1.4%
Hospital Outpatient	+4.6%	92.3%	+4.2%	+3.4%
ASC	+5.9%	95.0%	+5.6%	+4.5%



Georgia

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Part 4 Additional Information

- Definitions
- NCCI Affiliate List
- Key Contacts



Georgia

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Definitions

Accident Year (AY): A loss accounting definition in which experience is summarized by the calendar year in which an accident occurred.

Calendar Year (CY):

1. The 12-month period beginning January 1 and ending December 31.
2. Method of accounting for all financial transactions occurring during a specific year.

Case Reserves: Reserves that an insurance company establishes for specific (known) claims.

DSR Level Premium: The standard earned premium that would result if business were written at NCCI state-approved loss costs or rates instead of at the company rates. It is the common benchmark level at which carriers report premium on the Financial Calls.

Frequency: The number of lost-time claims per million dollars of on-leveled, wage-adjusted premium.

Incurred Claim Count: The total of all claims reported, whether open or closed, as of a given valuation date. An indemnity claim is associated with a payment or case reserve for an indemnity loss (i.e., lost work time-related benefits) and excludes claims closed without an indemnity payment.

Lost-time Claims: Claims where an injured employee has received wage replacement benefits due to a compensable workplace injury.

Limited Losses: Losses that result after the application of NCCI's large loss procedure, in which individual large claims are limited to jurisdiction and year-specific large loss thresholds.

On-Level Factor: Applied to historical premiums and losses to adjust the historical experience to reflect approved loss cost/rate level changes as well as statutory benefit level changes implemented since that time.

Paid+Case Losses: The sum of paid losses and case reserves. Also known as "case incurred losses."

Paid Losses: Losses that an insurance company has paid as a result of claim activity.

Policy Year:

- The one-year period beginning with the effective date or anniversary of a policy.
- A premium and loss accounting definition in which experience is summarized for all policies with effective dates in a given calendar year period.

Severity: The average cost per case (claim) calculated as ultimate losses divided by ultimate lost-time claim counts.



Georgia

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Definitions

Ultimate Development Factor: For an aggregation of data, an estimate of the development that will occur between the data's current valuation date and the time when all claims are closed.

Unlimited Losses: Losses that have not been limited to jurisdiction and year-specific large loss thresholds as part of NCCI's large loss procedure.

Valuation Date: The date that premiums and losses are evaluated for reporting purposes. Premiums and losses may change over time from initial estimates to final values. Therefore, interim snapshots have associated valuation dates.

Wage Level Adjustment Factor: The ratio of the average workers' wages during the most recent time period to the average workers' wages during a historical time period.



GEORGIA

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NCCI Affiliate List

1842 INSURANCE COMPANY	ARGONAUT MIDWEST INS CO
A M C O INSURANCE COMPANY	ARTISAN AND TRUCKERS CASUALTY COMPANY
ACADIA INSURANCE COMPANY	ASCOT INSURANCE COMPANY
ACCIDENT FUND GENERAL INS CO	ASSOCIATED INDUSTRIES INS CO INC
ACCIDENT FUND INS CO OF AMERICA	ASSOCIATION CASUALTY INS CO
ACCIDENT FUND NATIONAL INS CO	ATLANTIC SPECIALTY INS CO
ACCIDENT INSURANCE COMPANY INC	ATLANTIC STATES INS CO
ACCREDITED SURETY & CASUALTY COMPANY INC	AUTO OWNERS INS CO
ACE AMERICAN INSURANCE COMPANY	BANKERS STANDARD INS CO
ACE FIRE UNDERWRITERS INSURANCE COMPANY	BEARING MIDWEST CASUALTY COMPANY
ACE PROPERTY & CASUALTY INSURANCE COMPANY	BENCHMARK INSURANCE COMPANY
ACIG INS CO	BERKLEY CASUALTY COMPANY
ACUITY A MUTUAL INS COMPANY	BERKLEY INSURANCE COMPANY
AGRITRUST OF GEORGIA	BERKLEY NATIONAL INSURANCE COMPANY
AIG ASSURANCE COMPANY	BERKLEY REGIONAL INS CO
AIG PROPERTY CASUALTY COMPANY	BERKSHIRE HATHAWAY DIRECT INSURANCE COMPANY
AIU INSURANCE CO	BERKSHIRE HATHAWAY HOMESTATE INS CO
ALL AMERICA INS CO	BITCO GENERAL INSURANCE CORPORATION
ALLIED EASTERN IND CO	BITCO NATIONAL INSURANCE COMPANY
ALLIED INSURANCE COMPANY OF AMERICA	BLOOMINGTON COMPENSATION INS CO
ALLIED PROPERTY AND CASUALTY INS CO	BRICKSTREET MUTUAL INS CO
ALLMERICA FINANCIAL ALLIANCE INS CO	BRIDGEFIELD CASUALTY INS CO
ALLMERICA FINANCIAL BENEFIT INS CO	BRIDGEFIELD EMPLOYERS INS CO
AMERICAN ALTERNATIVE INSURANCE CORPORATION	BRIDGEFIELD INDEMNITY INS CO
AMERICAN AUTOMOBILE INSURANCE CO	BROTHERHOOD MUTUAL INS CO
AMERICAN BUILDERS INSURANCE COMPANY	BUILDERS ALLIANCE INSURANCE COMPANY
AMERICAN BUSINESS AND MERCANTILE INS MUTUAL INC	BUILDERS INSURANCE A MUTUAL CAPTIVE COMPANY
AMERICAN CASUALTY COMPANY OF READING P A	BUILDERS MUTUAL INS CO
AMERICAN COMPENSATION INS CO	BUSINESSFIRST INS COMPANY
AMERICAN ECONOMY INS CO	CALIFORNIA INSURANCE COMPANY
AMERICAN FAMILY HOME INS CO	CARE WEST INSURANCE COMPANY
AMERICAN FAMILY INS CO	CAROLINA CASUALTY INS CO
AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.	CAROLINA MUTUAL INSURANCE INC
AMERICAN FIRE AND CASUALTY CO	CEDAR INSURANCE COMPANY
AMERICAN GUARANTEE AND LIABILITY INS CO	CENTRAL INSURANCE COMPANY
AMERICAN HOME ASSUR CO-NATIONAL UNION FIRE OF PIT	CHARTER OAK FIRE INS CO
AMERICAN INTERSTATE INS CO	CHEROKEE INS CO
AMERICAN INTERSTATE INS CO OF TX	CHIRON INSURANCE COMPANY
AMERICAN LIBERTY INSURANCE CO	CHUBB INDEMNITY INS CO
AMERICAN MODERN HOME INS CO	CHUBB NATIONAL INS CO
AMERICAN NATIONAL PROPERTY AND CASUALTY CO	CHURCH MUTUAL INS CO, S.I.
AMERICAN RESOURCES INS CO	CIMARRON INSURANCE COMPANY INC
AMERICAN SELECT INS CO	CINCINNATI CASUALTY COMPANY
AMERICAN STATES INS CO A SAFECO COMPANY	CINCINNATI INDEMNITY COMPANY
AMERICAN STATES INS CO OF TX	CINCINNATI INSURANCE COMPANY
AMERICAN SUMMIT INS CO	CITIZENS INS CO OF AMERICA
AMERICAN ZURICH INS CO	CLEAR BLUE INSURANCE COMPANY
AMERISURE INS CO	CLEAR SPRING AMERICAN INSURANCE COMPANY
AMERISURE MUTUAL INS CO	CLEAR SPRING CASUALTY INSURANCE COMPANY
AMERISURE PARTNERS INS CO	CLEAR SPRING NATIONAL INSURANCE COMPANY
AMFED ADVANTAGE INSURANCE COMPANY	CLEAR SPRING PROPERTY AND CASUALTY COMPANY
AMFED CASUALTY INS CO	CLEARPATH INSURANCE CO DBA CLEARPATH SPECIALTY
AMFED NATIONAL INSURANCE COMPANY	COLONIAL AMERICAN CASUALTY & SURETY CO
AMGUARD INS CO	COLONIAL SURETY COMPANY
AMTRUST INSURANCE CO	COLUMBIA MUTUAL INSURANCE CO
ANSUR AMERICA	COLUMBIA NATIONAL INS CO
ARCH INDEMNITY INSURANCE COMPANY	COMMERCE AND INDUSTRY INS CO
ARCH INSURANCE COMPANY	CONTINENTAL CASUALTY CO
ARCH PROPERTY CASUALTY INS CO	CONTINENTAL DIVIDE INSURANCE COMPANY
ARGONAUT INS CO	CONTINENTAL INDEMNITY CO



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NCCI Affiliate List

CONTINENTAL INS CO	FLORISTS MUTUAL INSURANCE CO
CONTINENTAL WESTERN INSURANCE COMPANY	FOREMOST INS CO GRAND RAPIDS MICHIGAN
COREPOINTE INSURANCE COMPANY	FOREMOST PROPERTY & CAS INS
COUNTRY MUTUAL INSURANCE CO	FOREMOST SIGNATURE INS CO
CRESTBROOK INS CO	FORESTRY MUTUAL INS CO
CRUM AND FORSTER INDEMNITY CO	FRANK WINSTON CRUM INSURANCE CO
CYPRESS INSURANCE COMPANY	FRANKENMUTH INS COMPANY
DAKOTA TRUCK UNDERWRITERS	FREEDOM SPECIALTY INSURANCE COMPANY
DEPOSITORS INS CO	GA HOSPITAL ASSN WC SI FUND
DONEGAL MUTUAL INS CO	GA OILMENS ASSN WC INS PROGRAM
EASTERN ADVANTAGE ASSURANCE COMPANY	GENERAL CASUALTY COMPANY OF WISCONSIN
EASTERN ALLIANCE INSURANCE COMPANY	GENERAL INS CO OF AMERICA
EASTGUARD INS CO	GENESIS INS CO
EMC PROPERTY & CASUALTY COMPANY	GEORGIA BUILDERS INS CO
EMCASCO INS CO	GLATFELTER INSURANCE COMPANY
EMPLOYERS ASSURANCE COMPANY	GRANGE INDEMNITY INSURANCE COMPANY
EMPLOYERS COMPENSATION INS CO	GRANGE INSURANCE COMPANY
EMPLOYERS INS CO OF WAUSAU	GRANITE STATE INSURANCE COMPANY
EMPLOYERS INSURANCE COMPANY OF NEVADA	GRAPHIC ARTS MUTUAL INS CO
EMPLOYERS MUTUAL CASUALTY CO	GRAY INSURANCE COMPANY
EMPLOYERS PREFERRED INS CO	GREAT AMERICAN ALLIANCE INS CO
ENDURANCE AMERICAN INS CO	GREAT AMERICAN ASSURANCE COMPANY
ENDURANCE ASSURANCE CORPORATION	GREAT AMERICAN INS CO OF NY
ERIE INS CO	GREAT AMERICAN INSURANCE COMPANY
ERIE INS CO OF NY	GREAT AMERICAN SPIRIT INS CO
ERIE INS EXCHANGE	GREAT DIVIDE INSURANCE COMPANY
ERIE INS PROPERTY AND CASUALTY CO	GREAT MIDWEST INS CO
EVEREST DENALI INSURANCE COMPANY	GREAT NORTHERN INS CO
EVEREST NATIONAL INS CO	GREAT WEST CASUALTY COMPANY
EVEREST PREMIER INSURANCE COMPANY	GREATER NY MUTUAL INS CO
EVEREST REINSURANCE CO DIRECT	GREENWICH INS CO
EVEREST SECURITY INS CO	GUIDEONE ELITE INS CO
EXCELSIOR INSURANCE COMPANY	GUIDEONE INSURANCE COMPANY
EXECUTIVE RISK INDEMNITY INC	GUIDEONE SPECIALTY INSURANCE COMPANY
FALLS LAKE NATIONAL INSURANCE CO	HANOVER AMERICAN INS CO
FARMERS INSURANCE EXCHANGE	HANOVER INS CO
FARMINGTON CASUALTY COMPANY	HARFORD MUTUAL INS CO
FCCI INSURANCE COMPANY	HARLEYSVILLE INSURANCE COMPANY
FEDERAL INSURANCE COMPANY	HARLEYSVILLE PREFERRED INSURANCE CO
FEDERATED MUTUAL INS CO	HARLEYSVILLE WORCESTER INSURANCE CO
FEDERATED RESERVE INSURANCE CO	HARTFORD ACCIDENT AND INDEMNITY CO
FEDERATED RURAL ELECTRIC INS EXCHANGE	HARTFORD CASUALTY INS CO
FEDERATED SERVICE INS CO	HARTFORD FIRE INSURANCE CO
FFVA MUTUAL INSURANCE COMPANY	HARTFORD INS CO OF IL
FFVA SELECT INSURANCE CO	HARTFORD INS CO OF MIDWEST
FHM INSURANCE COMPANY	HARTFORD INS CO OF THE SOUTHEAST
FIDELITY & DEPOSIT COMPANY OF MARYLAND	HARTFORD UNDERWRITERS INS CO
FIDELITY & GUARANTY INS UNDERWRITERS	HDI GLOBAL INSURANCE COMPANY
FIDELITY & GUARANTY INSURANCE CO	HEALTH CARE MUTUAL CAPTIVE INSURANCE COMPANY
FIRE INS EXCHANGE	HIGHVIEW NATIONAL INSURANCE COMPANY
FIREMANS FUND INSURANCE CO	HORIZON MIDWEST CASUALTY COMPANY
FIREMENS INS CO OF WASHINGTON DC	ILLINOIS INSURANCE COMPANY
FIRST BENEFITS INSURANCE COMPANY, INC.	ILLINOIS NATIONAL INSURANCE COMPANY
FIRST DAKOTA INDEMNITY CO	IMPERIUM INSURANCE COMPANY
FIRST LIBERTY INS CORP	INCLINE CASUALTY COMPANY
FIRST NATIONAL INS CO OF AMERICA	INDEMNITY INS CO OF N AMERICA
FIRSTCOMP INSURANCE CO	INS CO OF NORTH AMERICA
FIRSTLINE INSURANCE COMPANY	INS CO OF THE STATE PA
FLAGSHIP CITY INS CO	INS CO OF THE WEST
FLORISTS INS CO	INSPIRIEN INSURANCE COMPANY



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INTREPID CASUALTY COMPANY	NORTHSTONE INSURANCE COMPANY
INTREPID INSURANCE COMPANY	NOVA CASUALTY COMPANY
IQUE INSURANCE COMPANY	NUTMEG INS CO
KEY RISK INS CO	OAK RIVER INSURANCE COMPANY
LIBERTY INS CORP	OBI AMERICA INSURANCE COMPANY
LIBERTY INSURANCE UNDERWRITERS INC	OBI NATIONAL INSURANCE COMPANY
LIBERTY MUTUAL FIRE INS CO	OH CASUALTY INS CO
LIBERTY MUTUAL INS CO	OH FARMERS INS CO
LION INSURANCE COMPANY	OHIO SECURITY INS CO
LM INS CORP	OLD DOMINION INS CO
LUBA CASUALTY INS CO	OLD GUARD INSURANCE COMPANY
LUBA INDEMNITY INSURANCE COMPANY	OLD REPUBLIC GENERAL INSURANCE CORPORATION
MA BAY INS CO	OLD REPUBLIC INS CO
MAG MUTUAL INS CO	OLD REPUBLIC UNION INSURANCE COMPANY
MAIN STREET AMERICA ASSURANCE CO	OMAHA NATIONAL INS CO
MANUFACTURERS ALLIANCE INS CO	ORISKA INS CO
MARKEL INSURANCE CO	OWNERS INSURANCE COMPANY
ME EMPLOYERS MUTUAL INS CO	PA MANUFACTURERS ASSN INS CO
MEMIC CASUALTY COMPANY	PA MANUFACTURERS INDEMNITY CO
MEMIC INDEMNITY CO	PA NATIONAL MUTUAL CAS INS CO
MERIDIAN SECURITY INSURANCE COMPANY	PACIFIC EMPLOYERS INS CO
MID CENTURY INS CO	PACIFIC INDEMNITY CO
MIDDLESEX INS CO	PACIFIC INS CO LTD
MIDSOUTH INSURANCE COMPANY	PARK NATIONAL INS COMPANY
MIDVALE INDEMNITY COMPANY	PATRIOT GENERAL INS CO
MIDWEST EMPLOYERS CASUALTY CO	PATRONS MUTUAL INS CO OF CT
MIDWESTERN INDEMNITY CO	PEERLESS INDEMNITY INS CO
MILBANK INSURANCE COMPANY	PEERLESS INSURANCE COMPANY
MILFORD CASUALTY INSURANCE CO	PENN MILLERS INS CO
MITSUI SUMITOMO INS CO OF AMERICA	PENNSYLVANIA INSURANCE COMPANY
MITSUI SUMITOMO INS USA INC	PETROLEUM CASUALTY CO
MONROE GUARANTY INS CO	PHARMACISTS MUTUAL INS CO
MOTORISTS COMMERCIAL MUTUAL INSURANCE COMPANY	PHOENIX INS CO
MS TRANSVERSE INSURANCE COMPANY	PIE INSURANCE COMPANY
NATIONAL AMERICAN INS CO	PINNACLE NATIONAL INSURANCE COMPANY
NATIONAL BUILDERS INSURANCE COMPANY	PINNACLEPOINT INSURANCE COMPANY
NATIONAL CASUALTY CO	PLAZA INSURANCE CO
NATIONAL FIRE INS CO OF HARTFORD	PRAETORIAN INSURANCE COMPANY
NATIONAL INTERSTATE INS CO	PREFERRED EMPLOYERS INS CO
NATIONAL LIABILITY & FIRE INSURANCE CO	PREFERRED PROFESSIONAL INSURANCE COMPANY
NATIONAL SPECIALTY INS CO	PREMIER GROUP INS CO
NATIONAL SUMMIT INS CO	PRESCIENT NATIONAL INSURANCE COMPANY
NATIONAL SURETY CORP	PROPERTY AND CASUALTY INS CO OF HARTFORD
NATIONAL TRUST INS CO	PROTECTIVE INS CO
NATIONAL UNION FIRE INS CO OF PITTSBURGH PA	QBE INSURANCE CORPORATION
NATIONWIDE AGRIBUSINESS INS CO	REDWOOD FIRE & CASUALTY INS CO
NATIONWIDE ASSURANCE CO	REGENT INSURANCE COMPANY
NATIONWIDE GENERAL INSURANCE CO	REPUBLIC FIRE AND CASUALTY INS CO
NATIONWIDE INS CO OF AMERICA	REPUBLIC FRANKLIN INS CO
NATIONWIDE MUTUAL INS CO	REPUBLIC INDEMNITY CO OF CA
NATIONWIDE PROPERTY AND CASUALTY INS CO	REPUBLIC INDEMNITY COMPANY OF AMERICA
NETHERLANDS INSURANCE COMPANY	RIVERPORT INSURANCE COMPANY
NEW HAMPSHIRE INSURANCE COMPANY	RIVERSTONE INTERNATIONAL INSURANCE, INC.
NEW YORK MARINE AND GENERAL INSURANCE CO	RLI INSURANCE COMPANY
NEXT INSURANCE US COMPANY	ROCHDALE INSURANCE COMPANY
NGM INSURANCE COMPANY	ROCKWOOD CASUALTY INS CO
NORGUARD INS CO	RURAL TRUST INSURANCE COMPANY
NORMANDY INSURANCE COMPANY	SAFECO INS CO OF AMERICA
NORTH POINTE INS CO	SAFECO INS CO OF IL
NORTH RIVER INS CO	SAFETY FIRST INS CO



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NCCI Affiliate List

SAFETY NATIONAL CASUALTY CORP	TNUS INSURANCE CO
SAGAMORE INSURANCE CO	TOKIO MARINE AMERICA INSURANCE CO
SAMSUNG FIRE AND MARINE INS CO LTD USB	TRANS PACIFIC INS CO
SCOTTSDALE INDEMNITY CO	TRANSGUARD INS CO OF AMERICA INC
SECURITY NATIONAL INS CO	TRANSPORTATION INS CO
SELECTIVE INS CO OF SC	TRAVCO PERSONAL INSURANCE COMPANY
SELECTIVE INS CO OF THE SOUTHEAST	TRAVELERS CASUALTY & SURETY CO OF AMERICA
SELECTIVE INSURANCE COMPANY OF AMERICA	TRAVELERS CASUALTY AND SURETY CO
SELECTIVE WAY INS CO	TRAVELERS CASUALTY CO OF CONNECTICUT
SENECA INSURANCE CO	TRAVELERS CASUALTY INS CO OF AMERICA
SENTINEL INS CO	TRAVELERS COMMERCIAL CASUALTY CO
SENTRY CASUALTY CO	TRAVELERS INDEMNITY CO
SENTRY INS CO	TRAVELERS INDEMNITY CO OF AMERICA
SENTRY SELECT INSURANCE COMPANY	TRAVELERS INDEMNITY CO OF CT
SEQUOIA INSURANCE CO	TRAVELERS INSURANCE CO
SERVICE AMERICAN INDEMNITY COMPANY	TRAVELERS PROPERTY CASUALTY CO OF AMERICA
SERVICE LLOYDS INSURANCE CO, A STOCK COMPANY	TRI STATE INSURANCE COMPANY OF MINNESOTA
SFM MUTUAL INS CO	TRIANGLE INSURANCE COMPANY INC
SFM SAFE INSURANCE COMPANY	TRIUMPHE CASUALTY COMPANY
SFM SELECT INSURANCE COMPANY	TRUCK INSURANCE EXCHANGE
SILVER OAK CASUALTY INC	TRUMBULL INS CO
SIRIUSPOINT AMERICA INSURANCE COMPANY	TRUSTGARD INSURANCE COMPANY
SOCIETY INSURANCE A MUTUAL COMPANY	TWIN CITY FIRE INS CO
SOMPO AMERICA FIRE & MARINE INSURANCE COMPANY	UNION INS CO OF PROVIDENCE
SOMPO AMERICA INSURANCE COMPANY	UNION INSURANCE COMPANY
SOUTHERN INS CO	UNITED BUILDERS INS CO
SOUTHERN INS CO OF VA	UNITED BUSINESS INS CO
SOUTHERN MUTUAL CHURCH INSURANCE CO	UNITED STATES FIDELITY AND GUARANTY CO
SOUTHERN MUTUAL INSURANCE COMPANY	UNITED STATES FIRE INSURANCE COMPANY
SOUTHERN PILOT INSURANCE COMPANY	UNITED WI INS CO
SOUTHERN STATES INS EXCHANGE	UTICA MUTUAL INS CO
SOUTHERN TRUST INS CO	UTICA NATIONAL ASSURANCE CO
ST PAUL FIRE AND MARINE INS CO	UTICA NATIONAL INS CO OF TX
ST PAUL GUARDIAN INS CO	UTICA NATIONAL INSURANCE COMPANY OF OH
ST PAUL PROTECTIVE INS CO	VALLEY FORGE INS CO
STANDARD FIRE INSURANCE COMPANY	VANLINER INS CO
STAR INS CO	VANTAPRO SPECIALTY INS CO
STARNET INSURANCE COMPANY	VICTORIA FIRE & CASUALTY COMPANY
STARR INDEMNITY AND LIABILITY CO	VIGILANT INS CO
STARR SPECIALTY INSURANCE COMPANY	VIRGINIA BUILDERS INSURANCE COMPANY
STARSTONE NATIONAL INSURANCE COMPANY	WAUSAU BUSINESS INSURANCE COMPANY
STATE AUTO PROPERTY AND CASUALTY INS CO	WAUSAU GENERAL INSURANCE COMPANY
STATE AUTOMOBILE MUTUAL INS CO	WAUSAU UNDERWRITERS INSURANCE COMPANY
STATE FARM FIRE AND CASUALTY CO	WAYPOINT MUTUAL
STATE NATIONAL INSURANCE COMPANY	WCF NATIONAL INSURANCE COMPANY
STEADPOINT INSURANCE COMPANY	WCF SELECT INSURANCE COMPANY
STONETRUST COMMERCIAL INS CO	WELLFLEET INSURANCE COMPANY
STONETRUST PREMIER CASUALTY INSURANCE CO	WELLFLEET NEW YORK INSURANCE COMPANY
STONEWOOD INSURANCE CO	WESCO INSURANCE COMPANY
STONINGTON INS CO	WEST AMERICAN INS CO
SUMMITPOINT INSURANCE COMPANY	WEST BEND INSURANCE COMPANY
SUNZ INSURANCE COMPANY	WESTCHESTER FIRE INSURANCE COMPANY
SUTTON NATIONAL INSURANCE COMPANY	WESTFIELD CHAMPION INSURANCE COMPANY
SWISS RE CORPORATE SOLUTIONS AMERICA INS CORP	WESTFIELD INS CO
SWISS RE CORPORATE SOLUTIONS ELITE INS CORP	WESTFIELD NATIONAL INS CO
SWISS RE CORPORATE SOLUTIONS PREMIER INS CORP	WESTFIELD PREMIER INSURANCE COMPANY
SYNERGY COMP INSURANCE COMPANY	WESTFIELD SUPERIOR INSURANCE COMPANY
T H E INSURANCE COMPANY	WESTFIELD TOUCHSTONE INSURANCE COMPANY
TECHNOLOGY INSURANCE CO	WESTPORT INSURANCE CORPORATION
THE TRAVELERS CASUALTY COMPANY	WILLIAMSBURG NATIONAL INS CO



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NCCI Affiliate List

WORK FIRST CASUALTY CO
XL INS CO OF NY INC
XL INSURANCE AMERICA INC
XL SPECIALTY INS CO
ZENITH INS CO
ZNAT INS CO
ZURICH AMERICAN INS CO
ZURICH AMERICAN INS CO OF IL



Georgia

Voluntary Loss Cost Filing – March 1, 2026

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