

2023 Workers Compensation Insights

Lowest combined ratio
compared to other lines

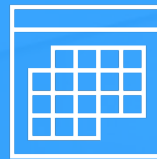


P&C Industry

5% share of the P&C Industry
net written premium

2023 reported combined ratios:

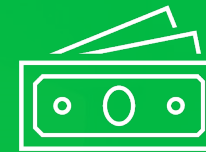
CY 86% AY 98%



Results

\$18 billion
reserve redundancy

1% increase in
net written premium



Premium

Payroll change components:

2.3%
Employment

3.9%
Wage Rate

Wage-adjusted changes:

-8%
Claim frequency



Loss Drivers

Unadjusted severity changes:

2%
Medical

5%
Indemnity



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2024