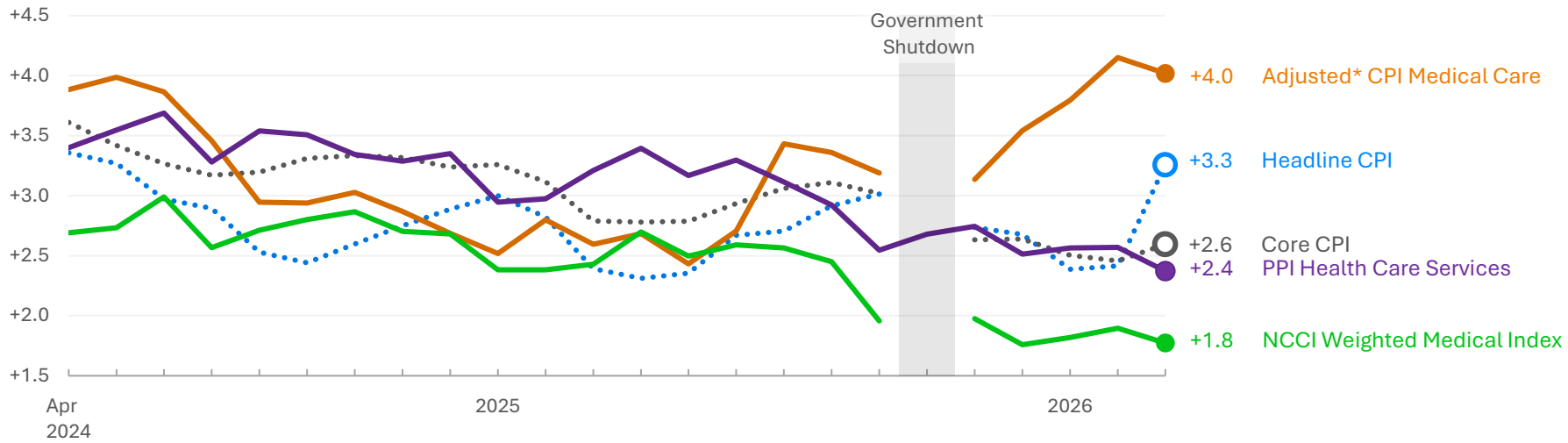




Aggregate Measures of General and Medical Inflation

Year-Over-Year Change, Percent



Inflation Aggregates (y/y %)	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Headline CPI	3.0	---	2.7	2.7	2.4	2.4	3.3
Core CPI	3.0	---	2.6	2.6	2.5	2.5	2.6

1

Medical Inflation Aggregates (y/y %)	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Adjusted* CPI Medical Care	3.2	---	3.1	3.5	3.8	4.2	4.0
PPI Health Care Services	2.5	2.7	2.7	2.5	2.6	2.6	2.4
NCCI WC Weighted Medical Index	2.0	---	2.0	1.8	1.8	1.9	1.8

2

Averages				
	1-Year	3-Year	5-Year	2015-19
Headline CPI	2.7	3.0	4.6	1.6
Core CPI	2.8	3.5	4.3	2.0

Averages				
	1-Year	3-Year	5-Year	2015-19
Adjusted* CPI Medical Care	3.3	3.2	3.0	2.4
PPI Health Care Services	2.8	3.2	3.0	1.6
NCCI WC Weighted Medical Index	2.2	2.6	2.6	1.2

1 Prices for all items (headline CPI) surged in March, largely due to higher energy prices. The change in prices from the previous month was the largest increase since 2022. Excluding food and energy (core CPI), price growth was more moderate.

While direct energy prices are excluded from core inflation, higher production and transportation costs for other goods and services may be passed through to consumers, potentially raising the trend in core inflation as well.

The recent increase in oil prices is similar in magnitude to the increase experienced in early 2022. However, numerous other pandemic-related impacts contributed to the overall 2022 peak inflation of 9%. Based on current information, we do not see it as likely that inflation will approach those levels.

2 Changes in consumer-paid medical costs (CPI) outpaced those for other payer types (PPI) in early 2026. Prices for workers compensation medical services tend to follow the PPI more closely; however, this gap will be an interesting trend to watch given recent changes in the broader healthcare landscape.

Details on Page 2.

*Adjusted Medical CPI removes CPI Health Insurance from CPI Medical Care

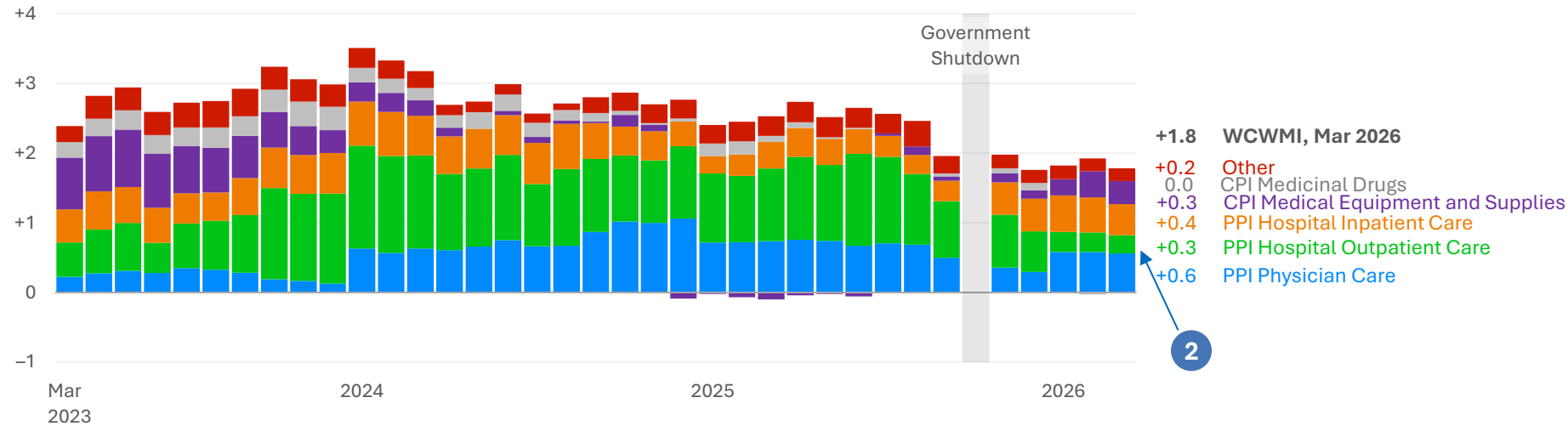
Sources: US Bureau of Labor Statistics and NCCI's Medical Data Call; 1-, 3-, and 5-year averages are rolling 12-, 36-, and 60-month averages from the latest data point



NCCI MEDICAL INFLATION INSIGHTS

Workers Compensation Weighted Medical Price Index (WCWMI)

Component Contributions to the Year-Over-Year Change, Percent



1 Workers compensation weighted price increases in the first quarter were more moderate than increases experienced in the broader economy.

Based on our analysis of the details below, we believe that this low pace is unlikely to be sustained and that the WCWMI will trend closer to its 2024 and 2025 pace later this year.

2 Price growth for hospital outpatient care (green bar) moderated in early 2026 from a year ago, reducing its contribution to overall workers compensation price increases. However, more recent monthly price increases have been consistent with the longer-term annualized trend of around 3.5%.

Should this more recent trend of price increases continue, we would expect to see the WCWMI trend back up towards 2.5%.

3 Price growth for medical equipment and supplies accelerated in early 2026 and may be one of the first signs of tariff-related impacts on prices in these categories.

In contrast, prices for drugs declined early in the year, likely a result of several federal government initiatives to keep prices contained.

Medical Care Details (y/y %)	Sep	Oct	Nov	Dec	Jan	Feb	Mar
100% NCCI WC Weighted Medical Index	2.0	---	2.0	1.8	1.8	1.9	1.8
39% PPI Physician Care	1.3	0.9	0.9	0.8	1.5	1.5	1.4
28% PPI Hospital Outpatient Care	2.9	2.5	2.7	2.1	1.0	1.0	0.9
12% PPI Hospital Inpatient Care	2.4	3.8	3.9	3.9	4.4	4.2	3.7
8% CPI Medical Equipment and Supplies	0.8	---	1.6	1.5	2.9	4.6	4.1
7% CPI Medicinal Drugs	0.6	---	1.0	1.5	-0.1	-0.4	-0.2
6% Other*	4.2	3.4	3.2	3.1	3.3	3.1	3.1

Averages				
	1-Year	3-Year	5-Year	2015-19
1	2.2	2.6	2.6	1.2
2	1.4	1.5	1.6	0.5
2	2.8	3.4	3.3	1.7
3	3.4	3.9	3.7	2.1
3	1.5	2.8	2.9	0.3
3	0.4	2.1	1.8	2.2
3	4.1	4.3	3.5	1.9

*Other is represented as long-term care (PPI Home and Hospice Care and PPI Nursing Home Care)

Sources: US Bureau of Labor Statistics and NCCI's Medical Data Call; 1-, 3-, and 5-year averages are rolling 12-, 36-, and 60-month averages from the latest data point