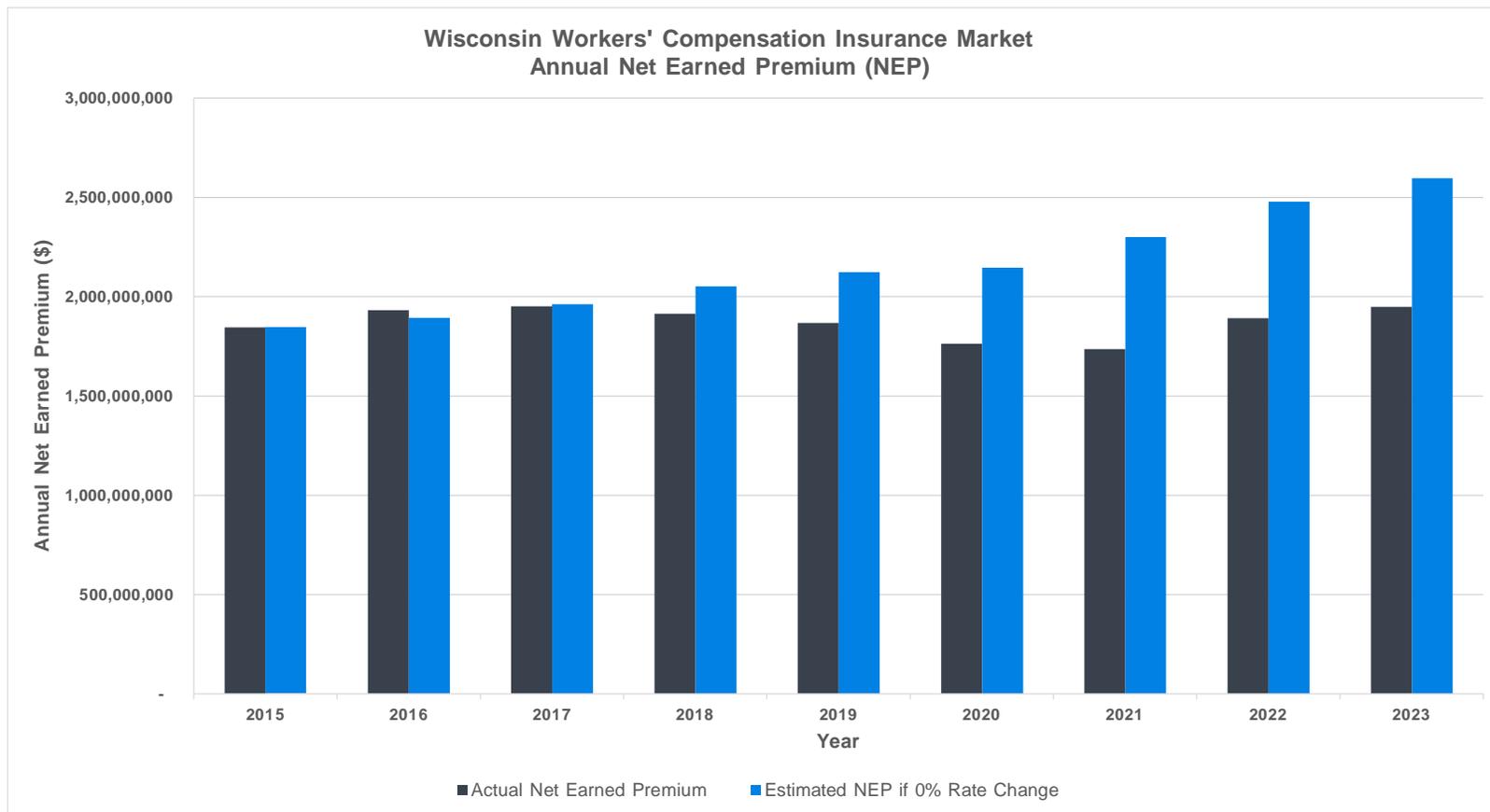


Note: Chart displays the cumulative percentage change in each metric since 2015.

Sources: Rate Change from rate filings at 10/1 of each year.  
 Net Earned Premium from 2015 - 2023 Financial Call Data Net Earned Premium.  
 WI Non-Farm Wages / Salaries from U.S. Bureau of Economic Analysis (BEA) - SAINC7N Wages and salaries by NAICS industry.

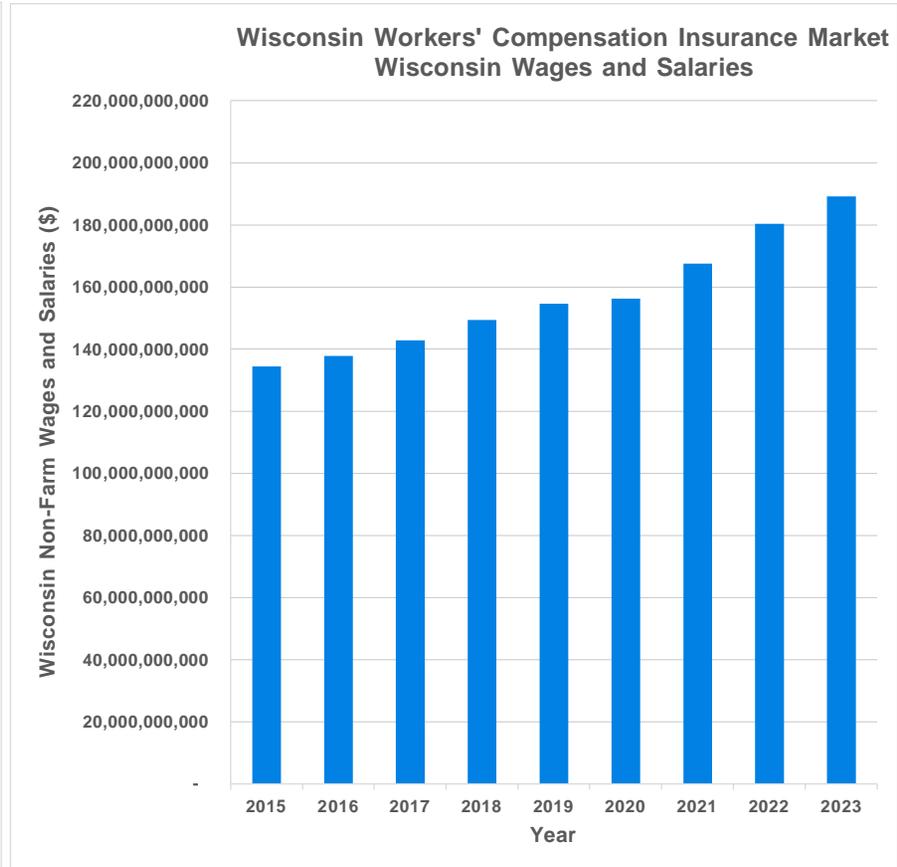
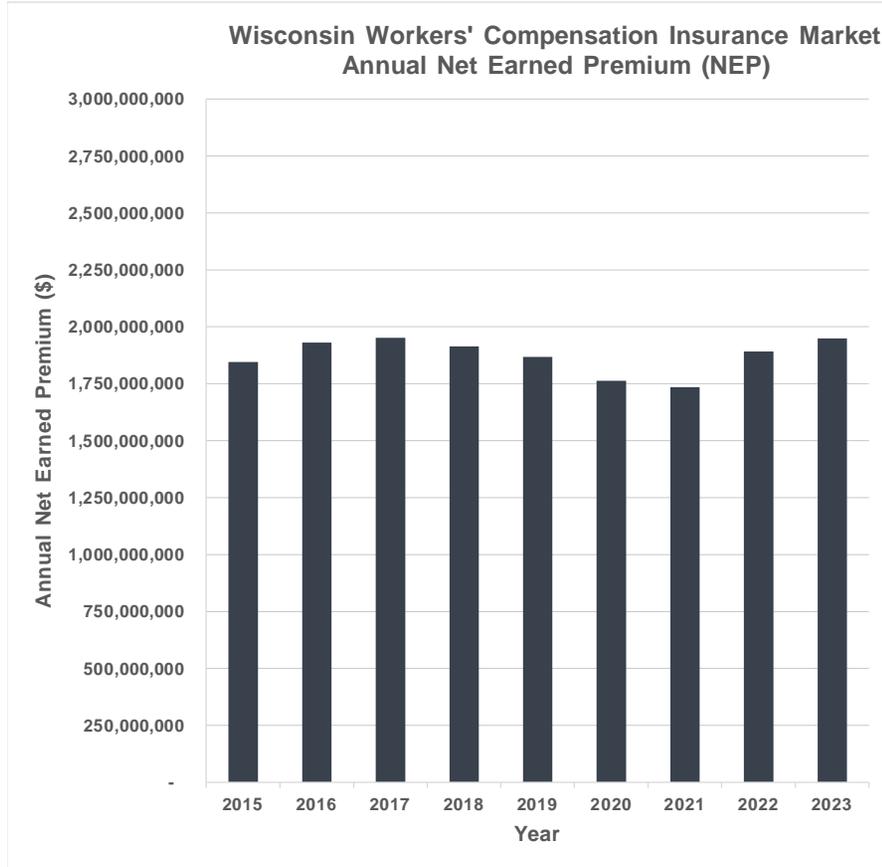
Since 2015, Wisconsin wages (i.e., payroll) have increased approximately 40% (shown as orange line), while Wisconsin workers' compensation rates have decreased approximately 40% in the same time period (shown as blue line). These contrary trends have contributed to Wisconsin workers' compensation premium remaining flat over the last decade (shown as black line).



Source: Actual Net Earned Premium from 2015 - 2023 Financial Call Data Net Earned Premium.

The chart above displays the actual earned premium, as well as the premium estimated by year if there were no rate changes since 2015 (0% rate change). The 0% Rate Change scenario assumes that premium grows at the same rate as Wisconsin wages, since premium is calculated as a function of wages. This scenario does not consider any changes in the mix of business, which can also impact premium.

DRAFT



Source: Net Earned Premium from 2015 - 2023 Financial Call Data Net Earned Premium.  
 WI Non-Farm Wages / Salaries from U.S. Bureau of Economic Analysis (BEA) - SAINC7N Wages and salaries by NAICS industry.