

MILLIMAN REPORT

Addendum to 1332 Waiver Actuarial / Economic Analysis and Certification for Nevada's Market Stabilization Program

Prepared for Nevada Department of Health and Human Services

January 6, 2025

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I. EXECUTIVE SUMMARY

Milliman, Inc. (Milliman) has been contracted by the State of Nevada to perform actuarial and economic analyses of the impact of a Section 1332 waiver and provide an actuarial certification that the waiver complies with federal guardrail requirements.

The State of Nevada previously submitted a 1332 waiver application to obtain pass-through funding (PTF) related to the establishment of the Nevada Market Stabilization Program (NMSP) that includes the operation of a Public Option (PO) program on the Silver State Health Insurance Exchange (SSHIX, or the exchange) beginning in 2026 and a reinsurance program for the individual market beginning in 2027. The initial application was submitted December 29, 2023, followed by an addendum submitted August 23, 2024 in response to stakeholder feedback.

This report has been prepared in response to feedback from the Center for Consumer Information and Insurance Oversight (CCIO) and the Department of the Treasury (Treasury) and contains modifications to the August 23, 2024 addendum.

OVERVIEW OF UPDATES

Since the submission of Nevada's first addendum to the 1332 Waiver Application on August 23, 2024, the State of Nevada has agreed to make the following policy change to the proposed NMSP:

- In response to public comments, the State of Nevada took additional steps to reduce net premiums by adding the reinsurance program for the individual market in 2026.
- An additional premium relief program beyond that described in the August 2024 addendum will be implemented if take up in BBSPs is more than five percentage points below the projected 40 percent take-up shown in Table A below. This premium relief will ensure the market-wide average net premium under the waiver is below the non-waiver scenario if actual BBSP take-up for SSHIX enrollees (i.e., on-exchange enrollees only) is below 35% and will, for convenience, be referenced as Premium Relief Program 2 in the rest of this addendum.
- If the actual BBSP take-up rate for SSHIX enrollees (across all metal levels) is 35% or greater, then Premium Relief Program 2 will not be implemented. Based on historical enrollment patterns, we believe actual BBSP take-up rate is likely to be at least 40% in 2026. Therefore, the analysis in this addendum and shown in Table A assumes no impact from Program 2.

Note that the contingent Premium Relief Program 2 described above is separate from premium relief already proposed (for convenience referred to as Program 1), which provides a premium subsidy for individuals who face an unavoidable net premium increase (i.e., one that cannot be remedied by shopping for a lower-cost plan in their metal level) due to lower premium tax credits (PTC) driven by the NMSP premium reduction targets. The cost of Program 1, which is non-contingent, is shown in Table A and is already factored into projected net premiums under the waiver.

- The Battle Born State Plans (BBSP) take-up rate for 2027, 2028, and 2029 has been updated to 60%, 70% and 80%, respectively.

The narrative and results shown in this report illustrate the impact of this change on key results of the actuarial and economic analysis.

For ease of comparability between this addendum and the addendum submitted August 23, 2024, table numbers in this report will align with the comparable tables from the August 23, 2024 report. Therefore, table numbers in this report may not appear in order, and many table numbers will appear to be skipped. Tables created specifically for this report will be labeled by letters instead of numbers for added distinction.

A. SUMMARY OF RESULTS

Table A provides a comparison of key metrics in 2026 based on several scenarios. These scenarios and the results are described below.

Table A				
State of Nevada - Individual Market				
NMSP Actuarial and Economic Analysis				
Summary of Policy Change to Add Reinsurance in 2026				
Scenario		Aug 23, 2024, Addendum With Program 1 Premium Relief	Revised 2026 Take-Up** With Program 1 Premium Relief	Revised 2026 Take-Up with Reinsurance and Program 1 Premium Relief
2026 Take-Up Assumption		80%	40%	40%
2026 Reinsurance Cost		N/A	N/A	\$26,000,000
2026 Premium Relief Program 1 Cost		\$500,000	\$500,000	\$1,000,000
Without Waiver	Total premium	\$722,000,000	\$722,000,000	\$722,000,000
	Total APTC	\$387,000,000	\$387,000,000	\$387,000,000
	Total market enrollment	101,400	101,400	101,400
	Avg net premium PMPM	\$276.03	\$276.03	\$276.03
With Waiver	Total premium	\$707,000,000	\$715,000,000	\$689,000,000
	Total APTC	\$370,000,000	\$370,000,000	\$351,000,000
	Total market enrollment	102,000	102,000	102,000
	Avg net premium PMPM	\$274.75	\$281.85	\$275.61
Pass-through funding*	PTF from BBSP	\$15,000,000	\$15,000,000	\$15,000,000
	PTF from reinsurance	\$0	\$0	\$16,000,000
Waiver Costs	Reinsurance cost	\$0	\$0	\$26,000,000
	Premium relief program 1	\$500,000	\$500,000	\$1,000,000

*Assumes PTC is 10% less than APTC, so PTF is 10% less than change in APTC

**Defined as the percentage of SSHIX enrollees selecting a Battle Born State Plan.

Average Net premium change	(\$1.28) -0.5%	\$5.82 2.1%	(\$0.42) -0.2%
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Table A shows the following:

- The first scenario assumes the BBSP take-up rate in 2026 will be 80% and assumes there will be premium relief from Program 1 but no reinsurance. If the BBSP take-up rate in 2026 is 80%, we project average net premiums will decrease by approximately 0.5% in aggregate.
- The second scenario is the same as the first scenario, except that the BBSP take-up rate in 2026 is assumed to be 40%. If the BBSP take-up rate in 2026 is 40%, we project market-wide average net premiums will increase by approximately 2.1%.
- The third scenario is the same as the second scenario, except that reinsurance is assumed to begin in 2026. Under this scenario, we project average net premiums will decrease in the aggregate due to the introduction of the reinsurance program and an increase in premium relief under Program 1 in 2026, even if the actual BBSP take-up rate is as low as 40%.

Table 1 shows the estimated PTF, reinsurance cost, and net funding available after paying the state's share of reinsurance each year during the 5-year waiver window and the 10-year deficit neutrality window assuming reinsurance begins in 2026 and the on-exchange BBSP take-up rate is 40% in 2026, 60% in 2027, 70% in 2028, 80% in 2029 and subsequent years.

The results presented in Table 1 and throughout this report assume the reinsurance program in 2026 will reflect a \$105,000 attachment point, \$1,000,000 cap, and 22% coinsurance. Beginning with 2027 and for the remainder of the 10-year deficit neutrality window, reinsurance will reflect a \$60,000 attachment point, \$1,000,000 cap, and 28.5% coinsurance, which is unchanged from the August 23, 2024 addendum. Actual reinsurance parameters in 2026 will be adjusted, as necessary, based on claims data used to develop the 2026 reinsurance costs. Actual reinsurance parameters in 2027 and later years will be adjusted, as directed by the Director of DHHS, to align with actual experience, available funding, and NMSP objectives.

Table 1
State of Nevada
NMSP Actuarial and Economic Analysis
Projected Pass-Through Funding and Direct Program Costs (in Thousands)

Year	Pass-Through Funding	Premium Relief Program Costs	Cost of Reinsurance	Net Funding Remaining	Cumulative Net Funding Remaining
2026	\$31,000	(\$1,000)	(\$26,000)	\$4,000	\$4,000
2027	\$57,000	(\$2,000)	(\$55,000)	\$0	\$4,000
2028	\$68,000	(\$2,000)	(\$58,000)	\$8,000	\$12,000
2029	\$80,000	(\$2,000)	(\$62,000)	\$16,000	\$28,000
2030	\$86,000	(\$2,000)	(\$67,000)	\$17,000	\$45,000
2031	\$92,000	(\$2,000)	(\$74,000)	\$16,000	\$61,000
2032	\$98,000	(\$2,000)	(\$80,000)	\$16,000	\$77,000
2033	\$105,000	(\$2,000)	(\$87,000)	\$16,000	\$93,000
2034	\$113,000	(\$3,000)	(\$95,000)	\$15,000	\$108,000
2035	\$121,000	(\$3,000)	(\$104,000)	\$14,000	\$122,000
5-Year Waiver Window	\$322,000	(\$9,000)	(\$268,000)	NA*	NA*
10-Year Deficit Neutrality Window	\$851,000	(\$21,000)	(\$708,000)	NA*	NA*
5-Year Waiver Window – With 10% Margin on PTF and Premium Relief	\$290,000	(\$10,000)	(\$268,000)	NA*	NA*
10-Year Deficit Neutrality Window – With 10% Margin on PTF and Premium Relief	\$766,000	(\$23,000)	(\$708,000)	NA*	NA*

*Remaining funds at year-end are expected to be used for various provider-related initiatives within the next year; no long-term accumulation is expected.

Table 6 shows the projected Advanced Premium Tax Credits (APTCs) under the Market Stabilization scenario during the 10-year deficit neutrality window, demonstrating that the NMSP satisfies the deficit neutrality standard if reinsurance begins in 2026 and the BBSP take-up rate in 2026 is 40%, 60% in 2027, 70% in 2028, 80% in 2029 and subsequent years.

Table 6
State of Nevada
NMSP Actuarial and Economic Analysis
Projected Pass-Through Funding (in Thousands)*

Year	Advance PTCs		Total Pass-Through Funding**		
	No Waiver	With Waiver	BBSP Policy Only	Reinsurance Policy Incremental Impact	Total
2026	\$386,000	\$351,000	15,000	\$16,000	\$31,000
2027	\$408,000	\$345,000	26,000	\$31,000	\$57,000
2028	\$431,000	\$355,000	34,000	\$34,000	\$68,000
2029	\$455,000	\$366,000	44,000	\$36,000	\$80,000
2030	\$481,000	\$386,000	47,000	\$39,000	\$86,000
2031	\$508,000	\$406,000	50,000	\$42,000	\$92,000
2032	\$537,000	\$428,000	52,000	\$46,000	\$98,000
2033	\$567,000	\$450,000	55,000	\$50,000	\$105,000
2034	\$599,000	\$474,000	57,000	\$56,000	\$113,000
2035	\$633,000	\$499,000	61,000	\$60,000	\$121,000
5-Year Waiver Window			\$166,000	\$156,000	\$322,000
10-Year Deficit Neutrality Window			\$441,000	\$410,000	\$851,000
5-Year Waiver Window – With 10% Margin			\$149,000	\$140,000	\$290,000
10-Year Deficit Neutrality Window – With 10% Margin			\$397,000	\$369,000	\$766,000

* Values are rounded to the nearest million.

** The Total Pass-Through Funding in each year is not equal to the difference between Advance PTCs with and without the waiver because of the 10% tax reconciliation factor that accounts for the difference in Advanced PTC and actual PTC claimed on tax filings.

The remainder of this report provides additional select results.

B. DATA RELIANCE AND IMPORTANT CAVEATS

Milliman developed certain models to estimate the values included in this report. The intent of the models was to estimate the impact of the Nevada NMSP and provide actuarial analysis required for the State of Nevada's application for a Section 1332 waiver. We reviewed the models, including their inputs, calculations, and outputs, for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice (ASOP).

The models rely on data and information as input to the models. We relied upon certain data and information provided by the Nevada Department of Health and Human Services (DHHS), the Silver State Health Insurance Exchange (SSHIX), the Department of Insurance (DOI), Nevada individual market issuers and publicly available data published by the State of Nevada and federal agencies to develop the analyses shown in this report. We did not audit this data and other information. If the underlying data or information is inaccurate or incomplete, the results of our analysis may likewise be inaccurate or incomplete. We performed a limited review of the data used directly in our analysis for reasonableness and consistency, and we did not find material defects in the data. If there are material defects in the data, it is possible they would be uncovered by a detailed, systematic review and comparison of the data to search for data values that are questionable, or for relationships that are materially inconsistent. Such a review was beyond the scope of our engagement. Please see Section VI below for a list of the data relied upon to produce the analyses in this report.

This report represents our best estimate of future experience given the assumptions described in this report and information that is currently available.

Differences between the projected amounts in this report and actual NMSP experience will depend on the extent to which future experience conforms to the assumptions made in the calculations. It is certain that actual experience will not conform exactly to the assumptions used in the calculations due to differences in health care trend, economic changes, provider reimbursement levels, regulatory or legislative changes, consumer behavior, issuer pricing assumptions, population changes, and many other factors.

There is heightened uncertainty concerning future insurance market enrollment due to the Medicaid eligibility redeterminations occurring following the expiration COVID-19 public health emergency and its associated policies.

Milliman prepared this report for the specific purpose of evaluating the enrollment changes and financial impacts to premiums and federal subsidies in the Nevada Individual Market due to the introduction of the NMSP. This report should not be used for any other purpose. This report has been prepared for the internal business use of, and is only to be relied upon by, the management of DHHS. We understand this report may be shared with other interested parties, including CMS, as a part of the State of Nevada's 1332 waiver application. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work. This report should only be reviewed in its entirety. The results of this analysis may not be appropriate for every stakeholder.

The results of this report are technical in nature and are dependent upon specific assumptions and methods. No party should rely on these results without a thorough understanding of those assumptions and methods. Such an understanding may require consultation with qualified professionals.

The authors of this report are health actuaries. Milliman's advice is not intended to be a substitute for qualified tax, legal, or accounting counsel.

The authors of this report are actuaries for Milliman, members of the American Academy of Actuaries, and meet the Qualification Standards of the Academy to render the actuarial opinion contained herein. To the best of their knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

II. ECONOMIC ANALYSIS

This report includes select tables from the economic analysis included in the August 23, 2024, addendum, revised to show results based on reinsurance beginning in 2026 and a BBSP take-up rate in 2026 of 40%, 60% in 2027, 70% in 2028, 80% in 2029 and subsequent years.

A. PROJECTED CHANGES IN PTCS

The Baseline and Market Stabilization scenarios assume enhanced subsidies provided by the Inflation Reduction Act (IRA) expire at the end of 2025.

Baseline Scenario

Table 19 shows the statewide 10-year gross premium projection under the Baseline scenario. The PMPMs are averages based on the current mix of plan selections which is based on FPL, age, and metal level. We assume all enrollees remain in their current plan. There is no BBSP offering in the Baseline scenario, so BBSP enrollment and gross premiums are shown as zero to keep the format of exhibits consistent across the Baseline and Market Stabilization scenarios.

Note, we did not make any changes to the Baseline scenario, so this table is the same as Table 19 in the August 23, 2024 addendum.

Table 19 State of Nevada NMSP Actuarial and Economic Analysis Baseline Scenario Summary of Enrollment and Gross Premium by BBSP and Standard QHP Segments – All Rating Areas										
Year	BBSP				Standard QHP			Total		
	BBSP Take-Up %	Enrollment	Gross Premium		Enrollment	Gross Premium		Enrollment	Gross Premium	
			Aggregate (thousands)	PMPM		Aggregate (thousands)	PMPM		Aggregate (thousands)	PMPM
2026	0%	0	0	0	101,400	\$722,000	\$593	101,400	\$722,000	\$593
2027	0%	0	0	0	102,700	\$761,000	\$618	102,700	\$761,000	\$618
2028	0%	0	0	0	104,200	\$803,000	\$642	104,200	\$803,000	\$642
2029	0%	0	0	0	105,500	\$846,000	\$668	105,500	\$846,000	\$668
2030	0%	0	0	0	106,800	\$891,000	\$695	106,800	\$891,000	\$695
2031	0%	0	0	0	108,200	\$938,000	\$723	108,200	\$938,000	\$723
2032	0%	0	0	0	109,600	\$988,000	\$751	109,600	\$988,000	\$751
2033	0%	0	0	0	111,100	\$1,042,000	\$781	111,100	\$1,042,000	\$781
2034	0%	0	0	0	112,500	\$1,097,000	\$813	112,500	\$1,097,000	\$813
2035	0%	0	0	0	113,900	\$1,156,000	\$846	113,900	\$1,156,000	\$846

Market Stabilization Scenario

Table 25 shows the 10-year gross premium projection under the Market Stabilization scenario for both on-exchange and off-exchange enrollees in the individual market. The PMPMs are averages based on the projected mix of plan selections which is based on FPL, age, and metal level. Note, membership mix differences between the BBSPs and standard QHPs mean the actual gross premium differences will not match the projected discount from the reference premium. The impact of the waiver on total enrollment and gross premiums can be determined by comparing the last 3 columns in Table 25 to the last three columns in Table 19.

Table 25 differs from Table 25 in the August 23, 2024 due to reinsurance beginning in 2026 and changing the BBSP take-up rate from 80% to 40% in 2026, to 60% in 2027, to 70% in 2028, and maintain 80% in 2029 and subsequent years.

Table 25
State of Nevada
NMSP Actuarial and Economic Analysis
Market Stabilization Scenario
Summary of Enrollment and Gross Premium by BBSP and Standard QHP Segments – All Rating Areas

Year	BBSP				Standard QHP			Total		
	BBSP Take-Up %	Enrollment	Gross Premium		Enrollment	Gross Premium		Enrollment	Gross Premium	
			Aggregate (thousands)	PMPM		Aggregate (thousands)	PMPM		Aggregate (thousands)	PMPM
2026	36%	36,900	\$250,000	\$565	65,100	\$439,000	\$563	102,000	\$689,000	\$563
2027	56%	58,900	\$387,000	\$547	45,600	\$308,000	\$562	104,500	\$695,000	\$554
2028	66%	70,200	\$471,000	\$559	35,800	\$248,000	\$578	106,000	\$719,000	\$566
2029	77%	82,500	\$565,000	\$570	25,900	\$178,000	\$597	107,400	\$743,000	\$577
2030	77%	83,500	\$593,000	\$592	25,300	\$187,000	\$617	108,800	\$780,000	\$598
2031	77%	84,600	\$623,000	\$614	25,600	\$197,000	\$640	110,200	\$820,000	\$620
2032	77%	85,800	\$655,000	\$636	25,900	\$207,000	\$665	111,700	\$862,000	\$643
2033	77%	86,800	\$688,000	\$660	26,400	\$217,000	\$685	113,200	\$905,000	\$666
2034	77%	88,000	\$722,000	\$684	26,600	\$228,000	\$715	114,600	\$950,000	\$691
2035	77%	89,100	\$759,000	\$709	27,100	\$239,000	\$736	116,200	\$998,000	\$716

We note the following regarding Table 25:

- The BBSP take-up percentage in Table 25 is slightly less than the projected take-up for SSHIX enrollees of 40% in 2026, 60% in 2027, 70% in 2028 and 80% thereafter because Table 25 includes off-exchange enrollment, and BBSP take-up is expected to be lower among off-exchange enrollees than for on-exchange enrollees.
- The first year BBSP take-up of 40% is based on actual exchange experience for plans that become the second lowest cost silver.
- BBSP take-up is assumed to increase throughout the waiver period for several reasons. First, we assume that the people who initially enroll in a BBSP will generally stay in one because BBSPs are likely to be the lowest-cost plans at each metal level. For the same reason, new enrollees will gravitate toward BBSPs due to their lower net premiums. Further, the required rate discounts for BBSP plans relative to non-BBSP plans increase in each of the first four years of the NMSP. Finally, the initiatives that will begin in 2026 – such as requiring state approval of marketing plans, differentiating BBSPs on the SSHIX shopping interface, and giving the BBSPs a unique brand – will gain effectiveness over time and gradually increase the take-up rate.
- The average gross premium PMPM for BBSP enrollees is slightly higher than the average gross premium PMPM for standard QHP enrollees in 2026 despite the lower premiums for BBSPs because of the difference in the age mix of projected enrollees. After 2026, the decrease in the average PMPM due to BBSP premium reduction targets outweighs the impact of this projected age mix difference.

In Table 28, we calculate the savings in PTCs by multiplying APTC PMPMs by membership for the Baseline and Market Stabilization scenarios, calculating the difference in APTCs between the two scenarios, and adjusting for tax reconciliation.¹

¹ PTC reconciliation involves truing up APTC (paid on estimated income) versus actual income on income tax forms filed with the IRS. Normally, PTCs are less than APTCs. See <https://www.cms.gov/CCIIO/Programs-and-Initiatives/State-Innovation-Waivers/Downloads/1332-Key-Components-Pass-through-Estimate-Feb-2021.xlsx>.

Table 28
State of Nevada
NMSP Actuarial and Economic Analysis
Market Stabilization Scenario
Impact on Subsidies and Pass-Through Funding

Year	Baseline			Market Stabilization			Change	
	PTC Membership	APTC PMPM	Annual APTC (thousands)	PTC Membership	APTC PMPM	Annual APTC (thousands)	Change in APTC	PTC Savings
2026	76,400	\$421	\$387,000	76,100	\$385	\$353,000	(\$34,000)	\$31,000
2027	77,600	\$438	\$408,000	77,300	\$371	\$345,000	(\$63,000)	\$57,000
2028	78,700	\$456	\$431,000	78,200	\$378	\$355,000	(\$76,000)	\$68,000
2029	79,800	\$476	\$455,000	79,100	\$386	\$366,000	(\$89,000)	\$80,000
2030	80,800	\$496	\$482,000	80,200	\$401	\$386,000	(\$96,000)	\$86,000
2031	81,900	\$517	\$508,000	81,300	\$416	\$406,000	(\$102,000)	\$92,000
2032	83,000	\$539	\$537,000	82,400	\$432	\$428,000	(\$109,000)	\$98,000
2033	84,100	\$562	\$567,000	83,600	\$449	\$450,000	(\$117,000)	\$105,000
2034	85,200	\$586	\$600,000	84,700	\$466	\$474,000	(\$126,000)	\$113,000
2035	86,300	\$611	\$633,000	85,900	\$484	\$499,000	(\$134,000)	\$121,000
5-Year Waiver Window								\$322,000
10-Year Deficit Neutrality Window								\$851,000
5-Year Waiver Window – With 10% Margin								\$290,000
10-Year Deficit Neutrality Window – With 10% Margin								\$766,000

We estimate the federal PTC savings under the Market Stabilization scenario to be \$322 million over the five-year waiver period and \$851 million over the 10-year deficit neutrality period. As required by CMS, the federal subsidies under the Market Stabilization scenario do not exceed the federal subsidies in the Baseline scenario over the 10-year deficit neutrality period.

III. DATA AND METHODOLOGY

Except as otherwise noted in this report, the data and methodology used to develop the results in this report are the same as those described in the 1332 Waiver Actuarial / Economic Analysis and Certification for Nevada's Market Stabilization Program prepared for Nevada Department of Health and Human Services dated August 23, 2024.

APPENDIX A

Actuarial Certification

APPENDIX A

State of Nevada Section 1332 Waiver Application Actuarial Certification

I, Frederick S. Busch, Principal and Consulting Actuary with the firm of Milliman, Inc., am a Member of the American Academy of Actuaries and a Fellow of the Society of Actuaries. I meet the qualification standards established by the American Academy of Actuaries and have followed the standards of practice established by the Actuarial Standards Board. I have been employed by the State of Nevada through a subcontracting relationship with Manatt to perform an actuarial analysis and certification regarding the State of Nevada's operation of a Public Option (PO) program under a Section 1332 State Relief and Empowerment Waiver. I am generally familiar with the federal requirements for Section 1332 waiver proposals, commercial health insurance rating rules, Medicaid eligibility, insurance exchanges, the Patient Protection and Affordable Care Act's premium assistance structure, and other components of the ACA relevant to this Section 1332 State Relief and Empowerment Waiver proposal.

As required under 45 CFR 155.1308 (f)(4)(i), this certification provides documentation that my actuarial analyses support the State of Nevada's finding that the 1332 waiver complies with the following requirements for Section 1332 waivers as defined under 45 CFR 155.1308 (f)(3)(iv)(a)-(c):

- The proposal will provide coverage to at least a comparable number of the state's residents as would be provided absent the waiver
- The proposal will provide coverage and cost-sharing protections against excessive out-of-pocket spending that are at least as affordable for the state's residents as would be provided absent the waiver
- The proposal will provide access to coverage that is at least as comprehensive for the state's residents as would be provided absent the waiver

The assumptions and methodology used in the development of the actuarial certification have been documented in my report provided to the State of Nevada. The actuarial certification provided with this report is for the period from January 1, 2026, through December 31, 2030. To the extent state or federal regulations are modified through the end of the waiver period, it may be necessary for this actuarial certification and corresponding analyses to be amended.

The actuarial analyses presented with this certification are based on a projection of future events. Actual experience may be expected to vary from the experience assumed in the analyses.

In developing the actuarial certification, I have relied upon data and information provided by the Silver State Health Insurance Exchange, publicly available federal government data sets and reports, population data coming from the American Community Survey, and statutory financial statement data downloaded through S&P Global Market Intelligence. I have relied upon these third parties for audit of the data. However, I did review the data for reasonableness and consistency.



Frederick S. Busch, FSA
Member, American Academy of Actuaries

January 6, 2025
Date