



CO L O R A D O

**Department of
Regulatory Agencies**

Division of Insurance

EHB Benchmark Plan Benefit Valuation Report

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Prepared by:

Ben Allain, ASA, MAAA

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Introduction and Background

The Colorado Division of Insurance (“DOI” or “Colorado”) is proposing to update the state’s Essential Health Benefit (EHB) Benchmark Plan, effective for plan year 2027. This report contains the DOI’s actuarial analysis of the impact of the proposed benefit changes, to determine if these changes meet federal requirements (45 CFR 156.111), pursuant to the 2025 Notice of Benefit and Payment Parameters (2025 NBPP).¹

Colorado’s current EHB-benchmark plan was approved by the Centers for Medicare and Medicaid Services (CMS) on October 12, 2021, and became effective for plan or policy years beginning on or after January 1, 2023 (Plan Year 2023).² In preparing the EHB-benchmark plan application for Plan Year 2023, Colorado retained Wakely Consulting Group, LLC (Wakely) to analyze the estimated cost of the proposed changes and to determine if the proposed new benchmark met the actuarial requirements as stated in 45 CFR 156.111. At that time, federal regulations had been updated to allow states to select a set of benefits to become the state benchmark plan,³ which was the methodology used by Wakely and approved by CMS.

The 2025 NBPP made several changes to the EHB benchmark plan update process, including: 1) removing the “generosity” requirements, which historically had placed a ceiling on the maximum richness of proposed changes to benchmark benefits; and 2) revising “typicality” requirements so that a benchmark plan must now be at least as generous as the least generous typical employer plan, and as or less generous than the most generous typical employer plan (45 CFR 156.111(b)(2)(ii)). As noted in the Preamble to the Final Rule: “Under the amended typicality standard, States may need to only assess the value of two typical employer plans: the least generous and the most generous... And, once States have identified the least and most generous typical employer plan options, they then have the flexibility to select an EHB-benchmark plan with a scope of benefits that falls anywhere along the continuum between the scope of the least and most generous plans.”

This report documents the results, data, assumptions, and methods used in Colorado’s analysis of the proposed benchmark plan, and has been prepared exclusively for use by the Colorado Division of Insurance. This report satisfies Actuarial Standard of Practice (ASOP) 41 reporting requirements. Anyone using the information in this report should exercise caution, as using this report for other purposes may not be appropriate.

Executive Summary

The Colorado Division of Insurance is proposing to update the state’s EHB benchmark plan in the individual and small group ACA markets to include coverage for medication and surgical abortion. The proposed benefits would be effective for the Plan Year 2027.

¹ Patient Protection and Affordable Care Act, HHS Notice of Benefit and Payment Parameters for 2025 (Final Rule). Federal Register 89:73 (April 15, 2024) p. 26218.

² Available on Colorado DOI website at https://drive.google.com/file/d/1Q9w_G1UKR8KK2HoajegufwH6FZ348ASH/view

³ Patient Protection and Affordable Care Act; HHS Notice of Benefit and Payment Parameters for 2019 (Final Rule). Federal Register 83:74 (April 17, 2018) p. 16930.

This report is being produced to satisfy the standards set by 45 CFR 156.111(e)(2), which require an actuarial certification and associated actuarial report from a member of the American Academy of Actuaries. This report affirms that Colorado’s proposed benchmark plan update meets the requirements included at 45 CFR 156.111, as amended by the 2025 NBPP, and the proposed set of new benefits will result in an EHB-benchmark plan that is at least as generous as the least generous typical employer plan, and no more generous than the most generous typical employer plan.

This document presents the benefit valuation of the proposed new benefits, as well as the methodology utilized to arrive at this valuation, and demonstrates that the proposal meets federal requirements related to typicality.

Pursuant to 45 CFR 156.111(c), Colorado will provide reasonable public notice and an opportunity for public comment on the draft set of benefits that comprise the new proposed new EHB benchmark plan.

Proposed Benchmark

Colorado is proposing to add coverage for medication and surgical abortion to its EHB benchmark plan.

Background

In analyzing the proposed updates to the EHB benchmark plan, Colorado leveraged work from two actuarial analyses/reports recently commissioned by the DOI that include data directly relevant to both the proposed scope of benefits and the revised methodology for the typicality test used in this analysis.

The first report is an actuarial review conducted by Lewis & Ellis, Inc (L&E) in February 2023, which analyzed the impact of adding coverage without cost sharing for vasectomies, medication abortion, over-the-counter (OTC) oral contraceptives without a prescription, and emergency contraception on health benefit plans in Colorado. An addendum to the report also focused on coverage of surgical abortion, and reviewed impacts of surgical abortion in isolation and in conjunction with the other benefits examined. L&E’s report and addendum⁴ (collectively referred to herein as the “L&E report”) evaluated the costs and benefits of the addition of these coverages, and additionally analyzed the overall medical cost savings from averted pregnancies as a result of the added coverages.

The second report is the actuarial analysis completed by Wakely in support of Colorado’s EHB benchmark plan application in 2021. This report was used to assist in performing the typicality test described in 45 CFR 156.111(b)(2)(ii). Wakely’s report (with the file name “CO_Appendix B_Actuarial Report”, and further referred to herein as the “Wakely report”) is available within the publicly-available documents on the EHB information section of the CMS website.⁵

Proposed Addition to EHB Benchmark Plan: Medication and Surgical Abortion

In preparing the analysis for the EHB benchmark plan proposal, the DOI sought and received approval from Kimberly Shores, FSA, MAAA – the actuary responsible for the L&E report – to rely on the L&E report as the basis of this analysis and to ensure it was appropriate to do so.

⁴ Available on Colorado DOI website at

https://drive.google.com/drive/folders/1Kln88_X_pwol7hdnyqK7v6lPV_NlwPh-?usp=sharing

⁵ Colorado PY2023 benchmark plan documents (ZIP): <https://www.cms.gov/media/515306>

Section 4 of the L&E report addendum isolated the impacts of adding coverage for medication abortion and surgical abortion from any impacts of adding the other benefit coverages included in the L&E analysis. Table 4.3 of the L&E report addendum depicts the impact of medication and surgical abortion on per member per month (PMPM) average premium, broken out individually by: a) an increase to premium from adding coverage for medication abortion, b) an increase to premium from adding coverage for surgical abortion, and c) a decrease to premium due to the averted costs of pregnancy resulting from the addition of these benefits. L&E also included an adjustment to premium in this table, which results from the assumption that carriers would increase member cost sharing on existing benefits in order to maintain a specific benefit ratio after accounting for the member cost sharing on the additional coverages being zero.

For the purposes of determining the generosity of the added coverage of medication and surgical abortion, we are interested only in the increase to overall claims resulting from the addition of medication and surgical abortion benefits. We therefore take the increases to premium from these benefits in Table 4.3 of the L&E report addendum, and ignore the decreases to premium resulting from averted pregnancies and the benefit adjustment. Since the conversation is therefore limited to benefit impacts, we assume that the impacts to premium noted by L&E of these added benefits are equivalent to the added benefit cost. L&E have confirmed that this interpretation is reasonable.

The benefit impacts of these added benefits from the L&E report are below:

Table 1: Impact to Per Member Per Month Benefit Cost due to Proposed Benefits

Base	Best Estimate	Low Utilization	High Utilization
Medication Abortion	\$0.04	\$0.03	\$0.05
Surgical Abortion	\$0.05	\$0.03	\$0.10
Total Impact	\$0.09	\$0.06	\$0.15

Excerpted from Table 4.3 of L&E report addendum

Table 6.3 in the L&E report addendum establishes the base case estimate of healthcare costs in all markets, trended to 2024 (the first year of the new benefit proposed by the legislation which L&E was analyzing). A selection of this table has been reproduced below, showing average enrollment and allowed claims by market.

Table 2: 2024 Estimated Membership and Claims PMPM by Market

Market	Average Monthly Members	Allowed Claims
Individual	231,994	\$648
Small Group	249,826	\$606
Large Group	525,907	\$566
Combined	1,007,727	\$595

Excerpted from Table 6.3 of L&E report addendum

Since only non-grandfathered individual and small group plans are required to cover EHBs, we limited the data above to only individual and small group plans to develop an estimate of the allowed claims currently covered by these plans.

Table 3: 2024 Est. Membership and Claims PMPM for EHB Markets

Market	Average Monthly Members	Allowed Claims PMPM
Individual	231,994	\$648
Small Group	249,826	\$606
Combined (Ind + SG)	481,820	\$626

We then used the PMPM benefit cost in Table 1 to determine the benefit difference from adding medication and surgical abortion as a percentage of the total claims. Using the medication and surgical abortion benefit cost estimate of \$0.09 and the Individual and Small Group combined claims of \$626, the resulting best estimate of the percent of total benefit cost from the proposed new benefits is 0.01% of the total allowed claims. Under the “Low Utilization” scenario (\$0.06 PMPM impact), the resulting cost estimate is also 0.01% of total allowed claims. Under the “High Utilization” scenario (\$0.15 PMPM impact), the resulting cost estimate is 0.02% of total allowed claims. These estimates are summarized in Table 4:

Table 4: Percent of Total Benefit Cost from Proposed Benefits by Utilization Scenario

Scenario	PMPM Impact of Proposed Benefits	Allowed Claims PMPM	Percent of Total Benefit Cost
Best Estimate	\$0.09	\$626	0.01%
Low Utilization	\$0.06	\$626	0.01%
High Utilization	\$0.15	\$626	0.02%

Actual costs to provide these services may vary by year, and there is inherent uncertainty in the estimate of the utilization rate of these services as well as the number of new enrollees as a result of the inclusion of these new benefits. Medical trend also impacts these PMPM figures over time, however we assume that the medical trend associated with the proposed new benefits is similar to overall medical trend, which would mean percent of total benefit cost from the proposed new benefits is estimated to remain consistent over time.

Typicality Test

Per the typicality requirements in 45 CFR 156.111(b)(2)(ii), Colorado analyzed whether the scope of benefits in the proposed EHB benchmark update for Plan Year 2027 would result in a new benchmark plan that is at least as generous as the least generous typical employer plan (the “floor plan”), and as or less generous than the most generous typical employer plan (the “ceiling plan”). Per 45 CFR 156.111(b)(2), the floor and ceiling plans used for the typicality test must be selected from a list of typical employer plans, and may be supplemented as necessary in order to provide coverage within each EHB category listed in 45 CFR 156.110(a). To conduct its analysis, the DOI utilized the list of typical employer plans that were identified by Wakely to support Colorado’s previous EHB benchmark update for Plan Year 2023, as described below.

Least Generous/“Floor” Plan

For the “floor” or “least generous” plan, Colorado selected the Anthem Lumenos HSA-Compatible 5000D/100% plan, supplemented with the Federal VIP plan for pediatric dental and pediatric vision (Anthem Lumenos plan).

The Anthem Lumenos plan was a base-benchmark plan option for the 2017 plan year, and therefore can be selected in the typicality test under 45 CFR 156.111(b)(2)(ii)(A). Because the Anthem Lumenos plan does not sufficiently cover the pediatric oral and pediatric vision EHB category under 45 CFR 156.110(a), Colorado used the pediatric oral EHB category from the Federal VIP plan and the FEP BlueVision plan to supplement the plan, as allowed and required under 45 CFR 156.110(b).⁶

Table 5 (below) is a reproduction of a table from the Wakely report for the 2023 benchmark update, with some labeling changed for clarity. This table demonstrates that the 2023 benchmark update included a 0.16% increase in benefit value, and was exactly as generous (i.e. offered the same total benefit value) as the Anthem Lumenos plan. Wakely used the then-current benchmark plan (Kaiser LG A230 HMO) as its starting point for comparison, then layered on the benefit value differences between that plan and both the 2023 benchmark proposal (the current benchmark today) and the Anthem Lumenos plan.

Table 5: Comparison of 2023 Plan Year Benchmark to Typical Employer Plan

Benefits	2023 Plan Year Benchmark Proposal	Anthem Lumenos
Starting Value – Pre-2023 Benchmark Plan (Kaiser LG)	100.00%	100.00%
Benefit Differences		
New Benefits in 2023 Benchmark Proposal	0.16%	
Bariatric Surgery		-0.02%
Infertility		-0.01%
TMJ Services		-0.01%
Chiropractic, Acupuncture, and Massage Therapy		0.15%
Pediatric Dental		0.02%
Pediatric Vision		0.03%
Total Value of Plan vs Pre-2023 Benchmark Plan	100.16%	100.16%

Reproduction of Table 3 from Wakely Report

Colorado’s proposed benchmark update for Plan Year 2027 is to add coverage for medication and surgical abortion at zero cost sharing. Since the proposal does not include any benefit reductions or removals, this means the expected value of covering all of the proposed new benefits is strictly greater (by 0.01-0.02%, per Table 4 above) than the expected value of the benefit coverage associated with the current benchmark plan. Therefore, since Wakely demonstrated that the current benchmark plan provides the same level of coverage as the Anthem Lumenos plan, the benefit value of the proposed

⁶ This selection was also made by Wakely on behalf of Colorado for the typicality test in the Plan Year 2023 benchmark update. See the Wakely report for additional description of Wakely’s methodology and reasoning for the selection of this plan and benefit supplements.

benchmark plan is strictly greater than the Anthem Lumenos plan, which passes the “floor” portion of the typicality test described in the 2025 NBPP.⁷

Most Generous/“Ceiling” Plan

For the “ceiling” or “most generous” plan, Colorado selected the Federal Employee Health Benefit (FEHB) GEHA plan, supplemented with the FEP BlueVision High plan for vision.

The FEHB GEHA plan was a base-benchmark plan option for the 2017 plan year, and therefore can be selected in the typicality test under 45 CFR 156.111(b)(2)(ii)(A). Since the FEHB GEHA plan does not sufficiently cover the vision EHB category under 45 CFR 156.110(a), the vision EHB category from the FEDVIP BlueVision High plan was supplemented as allowed and required under 45 CFR 156.110(b).⁸

Table 6 (below) is a reproduction from the Wakely report for the 2023 benchmark update, with some labeling changed for clarity. This table demonstrates the degree to which the 2023 benchmark update was less generous than the FEHB GEHA plan. Wakely again used the then-current benchmark plan (Kaiser LG A230 HMO) as its starting point for comparison, then layered on the benefit value differences between that plan and both the 2023 benchmark proposal (the current benchmark today) and the FEHB GEHA plan.

Table 6: Comparison of 2023 Plan Year Benchmark to Generosity Comparison Plan

Benefits	2023 Plan Year Benchmark Proposal	FEHBP GEHA Plan
Starting Value – Pre-2023 Benchmark Plan (Kaiser LG)	100.00%	100.00%
Benefit Differences		
New Benefits in 2023 Benchmark Proposal	0.16%	
Chiropractic		-0.04%
Acupuncture		0.14%
Home Health Care		-0.01%
Infertility		-0.01%
Physical, Speech, and Occupational Therapy		0.24%
Pediatric Dental		-0.09%
Pediatric Vision		0.03%
Total Value of Plan vs Pre-2023 Benchmark Plan	100.16%	100.26%

Reproduction of Table 4 from Wakely report

⁷ While other plans were not specifically priced out to determine the truly least generous plan out of the available options, the proposed Plan Year 2027 benchmark plan was found to be more generous than the Anthem Lumenos plan. Even if other plans were less generous than the Anthem Lumenos plan, the proposed benchmark plan would still be more generous than the least generous plan, and would therefore still pass the “floor” portion of the typicality test.

⁸ This selection was also made by Wakely on behalf of Colorado for the generosity test for the Plan Year 2023 benchmark update. See the Wakely report for additional description of Wakely’s methodology and reasoning for the selection of this plan.

In Table 7, we show that the new benchmark would have a benefit value that is less generous than the FEHB GEHA Plan, even if considering the high utilization scenario from the L&E report.

Table 7: Comparison of 2027 Plan Year Proposed Benchmark to “Ceiling” Plan

Benefits	2027 Plan Year Benchmark Proposal	FEHB GEHA Plan
Starting Value – Pre-2023 Benchmark Plan (Kaiser LG)	100.00%	100.00%
Benefit Differences		
New Benefits in 2023 Benchmark Proposal (Table 5)	0.16%	
New Benefits in 2027 Benchmark Proposal (Table 4)	0.02%	
FEHB GEHA Benefit Differences (Table 6)		0.26%
Total Value of Plan vs Pre-2023 Benchmark Plan	100.18%	100.26%

Therefore, the benefit value of the proposed benchmark plan is less generous than the FEHB GEHA plan, which passes the “ceiling” portion of the typicality test described in the 2025 Final Notice⁹.

Methodology

Determining Benefit Value

We relied on the L&E report for the pricing of the benefits. The L&E analysis utilized the Colorado All Payer Claims Database (APCD), administered by the Center for Improving Value in Healthcare (CIVHC). Data was categorized as either individual, small group or large group market based on the size indicator in the CIVHC data. In addition, the study was limited to Preferred Provider Organization (PPO) Plans, Health Maintenance Organization (HMO) Plans, Exclusive Provider Organization (EPO) Plans and Point of Service Plans (POS). Indemnity products were removed from the study as these benefits are not applicable to those plans.

Base Experience

Market experience for plan year 2021 was used in the L&E analysis, because this was the most recent full year of data available at the time of the report. It was assumed that the first year that new benefits would be in place would be 2024. Therefore, market experience for plan year 2021 was reviewed and projected to 2024. This 2024 projection was considered the base case for the analysis.

L&E pulled allowed claims for 2021 from the APCD and trended them to 2024. Expected 2022 and 2023 trends were taken from 2023 individual and small group market rate filings, and 2024 projected trends were pulled from the CMS Projected National Health Care Expenditure Table 17¹⁰. Enrollment changes

⁹ While other plans were not specifically priced out to determine the truly most generous plan out of the available options, the proposed benchmark plan was found to be less generous than the FEHB GEHA plan. Even if other plans were more generous than the FEHB GEHA plan, the proposed benchmark plan would still be less generous than the most generous plan, and would therefore still pass the “ceiling” portion of the typicality test.

¹⁰ <https://www.cms.gov/data-research/statistics-trends-and-reports/national-health-expenditure-data/projected>

for individual and small group markets for 2022 and 2023 were derived from 2023 rate filings. Other enrollment trends were also taken from CMS Projected National Health Care Expenditure Table 17.

Utilization assumptions for the proposed benefits were determined using available references and, in some cases, professional judgment.

Medical/Medication Abortion

A medical or medication abortion is a procedure that uses medicine to end a pregnancy. To determine cost, L&E pulled all Fully Insured Commercial Major Medical claims for the 2021 calendar year from the All Payer Claims Database that contained both an ICD-10 diagnosis code of Z33.2 and a HCPCS code of S0190, S0191, or S0199. L&E used APCD eligibility for the relevant market segment to determine membership and prevalence, and to ensure appropriate medical claims experience was used.

Surgical Abortion, Complications from Induced Abortion, and Failed Induced Abortion

A surgical abortion is a medical procedure that removes the fetus and pregnancy material from the uterus. Additionally, a variety of complications may arise following an induced abortion, or an attempt to induce abortion may fail, and L&E included these costs along with surgical abortion. To determine cost, L&E pulled all Fully Insured Commercial Major Medical claims for the 2021 calendar year from the All Payer Claims Database that contained a CPT code between 59840 and 59857, or an ICD-10 diagnosis code beginning with O04 or O07. L&E used APCD eligibility for the relevant market segment to determine membership and prevalence, and to ensure appropriate medical claims experience was used.

Determining Plan Selections for Typicality Test

The Division relied heavily on work already performed by Wakely in the Plan Year 2023 EHB Benchmark Update for Colorado. For that update, CMS required that a benchmark proposal pass both a typicality test (the scope of benefits must be exactly equal to those of a typical employer plan available for benchmark plan selection in 2017), and a generosity test (the scope of benefits must be no more generous than those of a typical employer plan available for benchmark plan selection in 2017). Understanding that the list of typical employer plans noted at 45 CFR 156.111(b)(2)(i) has not changed with the 2025 Notice of Benefit and Payment Parameters, the plans listed by Wakely for the Plan Year 2023 update are still available for selection in the current form of the typicality test for a Plan Year 2027 update.

We also note that, mathematically speaking, Colorado need not show that it has evaluated each individual plan available for selection, as long as we can show that the benchmark update falls within a range of available plans. Therefore, we establish the range of plans with the “floor” being the same plan identified by Wakely for the typicality test for 2023, and the “ceiling” being the same plan identified by Wakely for the generosity test for 2023. We then rely on Wakely’s benefit pricing work in conjunction with L&E’s benefit valuation to show that this proposed benchmark update reliably falls between the “floor” and “ceiling” which we have selected. We acknowledge that since we have not evaluated each individual typical employer plan noted at 45 CFR 156.111(b)(2)(i), we cannot say with certainty that our selections for the “floor” and “ceiling” are the least and most generous plans (respectively) of the plans available for selection. We have relied on Wakely’s prior analysis to identify these plans. However, since we have shown that the benefit value of the proposed benchmark falls between the plans we have selected, this demonstrates that the proposed benchmark would also fall within the range of the truly least and most generous plans.

Reliances and Caveats

Colorado has relied upon the following pieces of information in preparing this report:

- State of Colorado: Division of Insurance Benchmark Plan Benefit Valuation Report; Wakely Consulting Group, LLC (Matt Sauter, Julie Peper, & Michael Cohen, 2021)
- State of Colorado Senate Bill 22-040 New Health Benefit Coverage Study; Lewis & Ellis, Inc. (Kimberly Shores, 2023)
- State of Colorado Senate Bill 22-040 New Health Benefit Coverage Study: Addendum; Lewis & Ellis, Inc. (Kimberly Shores, 2023)
- Colorado 2017 Benchmark Plan Benefit Comparison¹¹
- Notes from virtual meeting with Matt Sauter, Julie Peper, and Michael Cohen (Wakely) on April 24, 2024
- Notes from virtual meeting with Kimberly Shores (Lewis & Ellis) on May 1, 2024, as well as additional follow-up interactions with Lewis & Ellis

The following caveats should be considered when reviewing this analysis:

- The main data source for the L&E report was 2021 claims from the Colorado All Payer Claims Database. The main data sources for the Wakely report were carrier submitted data provided on a 2019 basis, and 2017 Wakely Internal Databases. Colorado has reviewed the results of these reports as well as the data and assumptions within them for reasonableness, but we have not performed an independent audit. No concerns were uncovered or unresolved in our review, however data that proves to be inaccurate or incomplete could result in material changes to the results of this report.
- There is inherent uncertainty in applying experience data to projections of the future. Significant changes in the risk profile, service/case mix, or other factors (including the effect of law changes) between the data used in these reports and any projected future year may result in the underlying data no longer being applicable for these purposes.
- Changes to the structure of the new benefits could have a material impact on the outcomes outlined in this report.

¹¹ <https://drive.google.com/file/d/0BwguXutc4vbpTIZYRlhKZmFFZWM/view>

Disclosures

Responsible Actuary: Ben Allain is an actuary for the Colorado Division of Insurance and is responsible for this communication. He is a member of the American Academy of Actuaries and an Associate of the Society of Actuaries, and meets the U.S. Qualification Standards of the American Academy of Actuaries to issue this report. Sydney Sloan and Tara Smith also contributed to this report.

Intended Users: This report has been prepared for the sole use of the Colorado Division of Insurance. This report should be distributed in its entirety to any and all parties, and should be evaluated only by qualified users. Any party receiving this report should retain actuarial expertise in interpreting the results herein.

Risks and Uncertainties: Users of this report should understand the inherent uncertainty associated with the results. Actual results may vary from the estimates within this report. This report is a good faith effort to estimate future impacts, but we cannot guarantee that those estimates will be borne out by reality.

Limitation of Use: This report has been prepared solely for inclusion in a proposal to the U.S. Department of Health and Human Services regarding an update to the Essential Health Benefits benchmark plan for the State of Colorado. The report should not be relied upon for any other purpose.

Conflict of Interest: The responsible actuary is employed by the Colorado Division of Insurance and performs actuarial work solely on its behalf. He is financially independent and free from any conflict of interest relating to the actuarial services performed for this analysis.

Reliance: While this report itself is independent, the data within this report relies heavily on reports developed by actuaries with Wakely Consulting Group, LLC, and Lewis & Ellis, Inc. To the extent that the information in those reports is inaccurate or incomplete, the results of this report could differ, potentially materially. More detailed information can be found in the “Reliances and Caveats” section of this report.

Subsequent Events: This report makes the assumption that federal and Colorado laws regarding ACA/major medical health benefit plans will continue to be effect in the future, without material changes. Any material changes to federal or state law or regulation may have a material impact on the results of this report. No relevant events with material effects on the actuarial findings of this report have become known to the responsible actuary.

Deviation from ASOPs: This report has, to the best of our knowledge, been produced in accordance with all applicable ASOPs, free from any known deviations. This report complies with:

ASOP No. 23, Data Quality

ASOP No. 41, Actuarial Communications