



State of NJ SHBP Mid-Year Analysis

March 12, 2025



Today's Discussion

Meeting Objectives

- Provide a summary of the results of the Mid-Year Analysis
- Discuss Local Government Active Results and Cost Drivers
- Discuss State Active Results and Cost Drivers
- Discuss 2026 Rate Setting expectations

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Mid-Year Overview

Mid-Year Results Overview – Local Government

Based on updated experience, Local Government Actives are projected at a loss compared to the Plan Year 2025 Rate Setting Analysis. The 3.0% margin included is now projected to produce only a 2.0% gain. Local Government Retirees are projected at a gain compared to the Plan Year 2025 Rate Setting Analysis.

The Local Government Claim Stabilization Reserve (CSR) balance as of 12/31/2025 is projected to be -\$64M or -0.4 months of plan cost, compared to the target level 2.0 months of plan cost

Based on these projected losses and building in future trends and margin to build up the CSR, premium rate increases for 2026 are likely to be in the double digits for both groups

Plan Year 2025 (\$ Millions)	Local Government	
	2025 Rate Setting Analysis*	Updated Mid-Year Analysis
Actives		
Total Premium	\$1,369.7	\$1,321.9
Total Claims and non-Fee Expenses	\$1,293.1	\$1,255.2
Total Admin Fees	\$35.6	\$40.8
Total Cost	\$1,328.7	\$1,295.9
\$ Gain/(Loss)**	\$40.9	\$26.0
% Gain/(Loss)**	3.0%	2.0%
Claim Stabilization Reserve	\$84.9	\$74.1
Months of Plan Cost	0.8	0.7
Retirees		
Total Premium	\$637.6	\$634.6
Total Claims and non-Fee Expenses	\$603.8	\$590.8
Total Admin Fees	\$14.8	\$16.3
Total Cost	\$618.6	\$607.1
\$ Gain/(Loss)**	\$19.0	\$27.4
% Gain/(Loss)**	3.0%	4.3%
Claim Stabilization Reserve	(\$124.9)	(\$137.9)
Months of Plan Cost	(2.4)	(2.7)

Local Government Actives:

- Experience has continued to deteriorate since the 2025 Rate Setting Analysis. Aggregate 2025 costs are now projected to be 2.5% lower than the previous analysis driven by a 3.0% reduction in membership offset by a **0.6% increase in per member per month costs**.

Local Government Retirees:

- Aggregate 2025 costs are now projected to be 1.9% lower than the previous analysis driven by a 1.2% reduction in membership and a 0.7% decrease in per member per month costs.

Local Government CSR:

- The premiums set in the Rate Setting Analysis included 3% margin to increase the CSR balance. Even with margin, the total CSR was projected to be negative as of 12/31/2025.
- The Local Government CSR is estimated using actual balances provided by the State and projected differences in premiums vs costs. If premiums are greater than costs, the CSR will increase.
- Based on updated estimates, the CSR is still projected to be negative. **2025 premiums would need to be 19.5% higher to increase the CSR to the target level of 2.0 months of plan costs** as of 12/31/2025.

Mid-Year Results Overview - State

Based on updated experience, State Actives are projected at a loss and Retirees are projected at a gain compared to the Plan Year 2025 Rate Setting Analysis.

Based on these projected losses and building in future trends, premium rate increases for 2026 are likely to be in the double digits for both groups

Plan Year 2025 (\$ Millions)	State	
	2025 Rate Setting Analysis	Updated Mid-Year Analysis
Actives		
Total Premium	\$2,192.1	\$2,216.3
Total Claims and non-Fee Expenses	\$2,113.6	\$2,188.5
Total Admin Fees	\$77.9	\$88.6
Total Cost	\$2,191.5	\$2,277.2
\$ Gain/(Loss)*	\$0.6	(\$60.9)
% Gain/(Loss)*	0.0%	(2.7%)
Retirees		
Total Premium	\$754.2	\$741.7
Total Claims and non-Fee Expenses	\$731.7	\$711.0
Total Admin Fees	\$22.5	\$23.9
Total Cost	\$754.2	\$734.9
\$ Gain/(Loss)*	(\$0.1)	\$6.7
% Gain/(Loss)*	0.0%	0.9%

State Actives:

- Experience has increased since the 2025 Rate Setting Analysis. Aggregate 2025 costs are now projected to be 3.9% higher than the previous analysis driven by a 0.8% increase in membership and a **3.1% increase in per member per month costs**.
- Active costs are projected to be 2.7% higher than 2025 premiums

State Retirees:

- Experience has improved since the 2025 Rate Setting Analysis. Aggregate 2025 costs are now projected to be 2.6% lower than the previous analysis driven by a 1.9% reduction in membership and a 0.7% reduction in per member per month costs.
- Retiree costs are projected to be 0.9% lower than 2025 premiums.



*A gain indicates that plan costs are projected to be lower than aggregate premiums (premium rates x heads) and a loss indicates the opposite

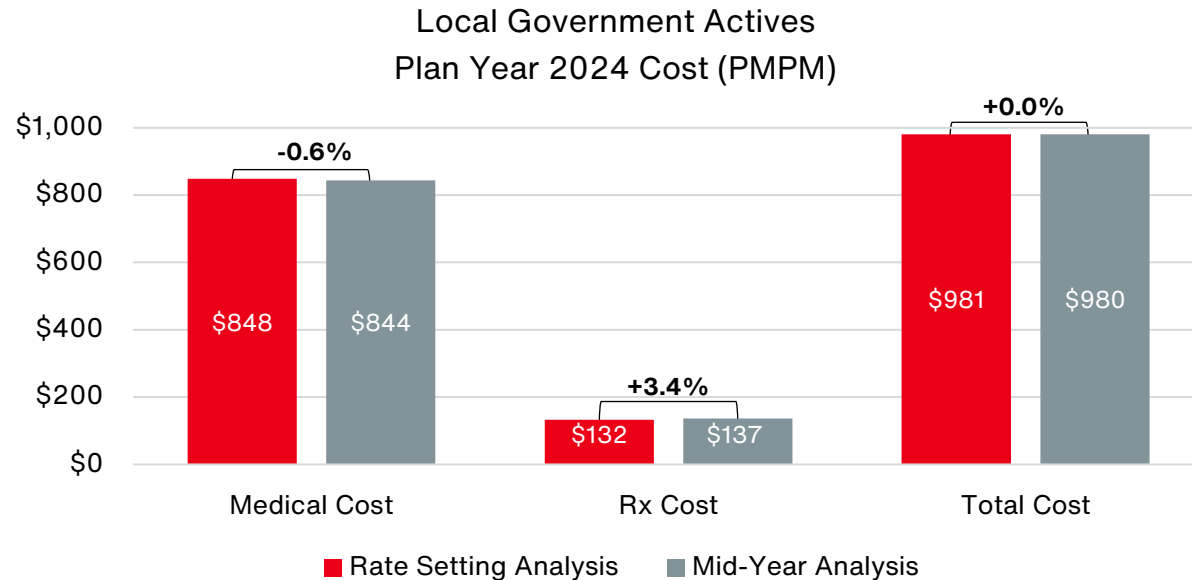
Mid-Year Results Overview: Cost Drivers

- Increases in the cost of medical services and increases in utilization for both outpatient and professional services are driving medical increases
 - For Local Government Actives, Horizon data shows total medical claim increases of 9.8% including a 4.2% increase in utilization
 - For State Actives, Horizon data shows total medical claim increases of 7.7% including a 0.4% increase in utilization
- Active and Early Retiree Rx increases range from 18%-23%, partially the result of high utilization of GLP-1 drugs for diabetes and weight loss
- Local Government Active and State and Local Government Retiree groups continue to see higher increases in specialist professional visits compared to State Actives. The specialist copay increase adopted for State Actives effective 1/1/2023 may continue to be insulating the State Active group from higher increases
- Similarly, Local Government Actives and State and Local Government Retirees saw higher increases in urgent care utilization and trends than State Actives, which could also be partly attributed to the increase in urgent care copay on certain State Active plan options beginning Plan Year 2023
- Significant enrollment declines over past two years, as Local Government employers opt out of the SHBP for available lower cost coverage, has likely increased the risk pool remaining in the plan and leads to increased average cost

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Local Government Active Results

Emerging 2024 Actual Costs vs. Rate Setting Estimates



- Cost includes projected claims, administrative fees, rebates, and other expenses

The chart above shows the change in projected 2024 per member, per month (PMPM) costs between the Rate Setting Analysis (red bars) and the Mid-Year analysis (gray bars). The chart is shown on a PMPM basis to normalize for the change in headcounts between the two periods which better isolates the impact of changes in average costs.

The Rate Setting Analysis was based on a projection of 2024 claims using 2023 data. Actual emerging 2024 medical and Rx claims data is reflected in the Mid-Year analysis. The updated data shows that actual 2024 costs are higher than previously estimated, which is contributing to future projected losses.

Observations*

Updated 2024 PMPM Medical costs are 0.6% lower than projected due to lower-than-expected medical claims increases

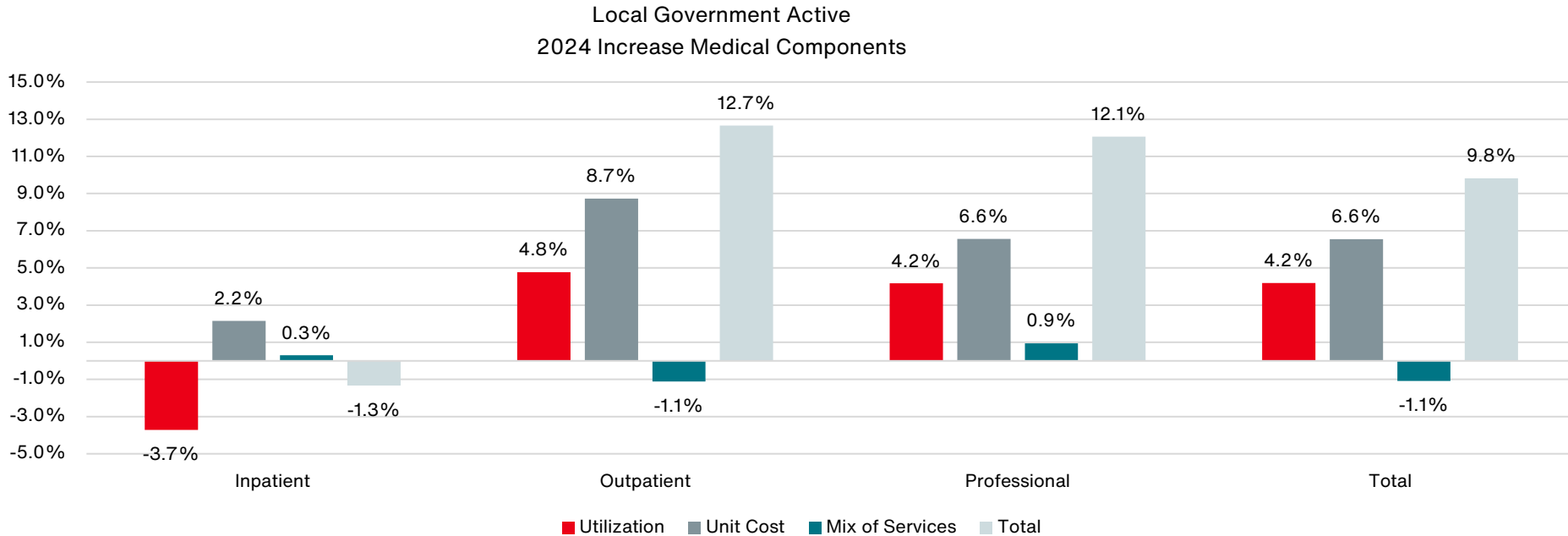
- 8.8% Rolling 12-month increases are slightly better than the 9.5% combined trend & anti-selection assumptions reflected in the 2025 Rate Setting Analysis

Updated 2024 PMPM Rx costs are 3.4% higher than projected due to higher-than-expected Rx claims increases

- 20.3% Rolling 12-month Rx increases is higher compared to the 15.5% combined trend & anti-selection assumptions reflected in the 2025 Rate Setting Analysis

The increase in prescription drug claims was partially offset by an increase in actual prescription drug rebates

Local Government Active Medical Claim Increases



- The chart above shows increases in the different components of medical cost separately for inpatient, outpatient, and professional services
 - **Utilization** represents change in cost due to the year-over-year changes in the number of visits per member
 - **Unit Cost** represents change in cost due to the year-over-year change in the average cost of each services
 - **Mix of Services** represents the change in costs due to the change in the types of services members are utilizing; a higher number generally indicates that members are utilizing more expensive services compared to the prior year
- Increased utilization and inflation are driving double digit trends for both outpatient and professional services.
- Horizon reports BOB trends of 8.4% including 4.5% IP, 10.2% OP, and 8.9% professional

Local Government Active Medical Claim Drivers

Emerging 2024 Medical Trends

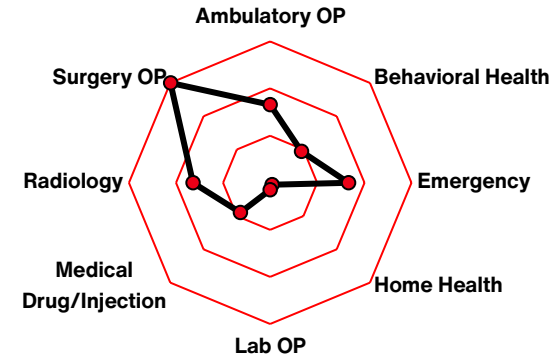
Service Category	Visits / 1,000	\$ / Visit	Total Trend	Total Cost PMPM
Inpatient				
Inpatient Facility Acute	(3%)	(0%)	(3%)	\$101.94
Behavioral Health	(10%)	31%	18%	\$10.28
Inpatient Other	10%	4%	14%	\$2.67
Outpatient				
Surgery OP	4%	8%	12%	\$82.78
Emergency	(2%)	13%	11%	\$49.98
Medical Drug/Injection	2%	5%	7%	\$40.74
Ambulatory OP	6%	8%	14%	\$40.67
Radiology	14%	12%	27%	\$23.00
Behavioral Health	7%	10%	17%	\$18.68
Lab OP	3%	5%	8%	\$6.24
Home Health	(1%)	20%	19%	\$1.07
Professional				
Specialist Physician	3%	8%	12%	\$166.06
Primary Physician	0%	6%	6%	\$38.67
Behavioral Health	16%	4%	21%	\$28.33
Medical Drug/Injection	7%	(0%)	7%	\$26.77
Ancillary	12%	(1%)	12%	\$18.55
Radiology	18%	31%	55%	\$18.54
Urgent Care	6%	(1%)	5%	\$10.16
Lab PF	(17%)	(3%)	(19%)	\$7.78
Home Health	19%	(2%)	16%	\$2.70

The chart above shows the year-over-year change in member utilization (visits / 1,000), change in average cost of services (\$ / visit), and change in the PMPM cost (Total Trend). Total Cost PMPM captures both the average cost per service as well as the average utilization.

Cost increases are driven by high increases in the \$ / visit across services as well as increases in utilization for both outpatient & professional services.

Relative Medical PMPM Claim Impact

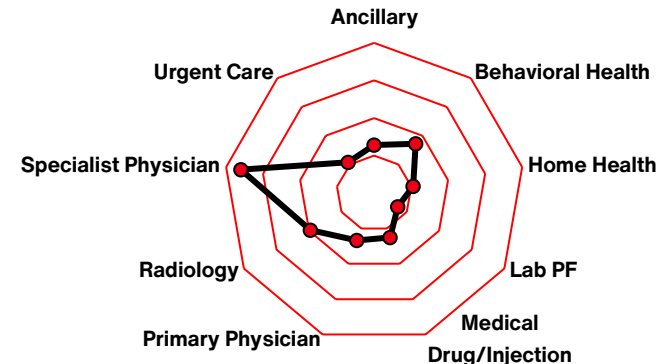
Outpatient Services



The top drivers of outpatient cost increases are:

- Outpatient surgery (increases in both utilization and cost per service)
- ER (increases in cost per service)

Professional Services



The top drivers of professional cost increases are:

- Specialists (increases in both utilization and cost per service)
- Behavioral Health (increases in both utilization and cost per service)

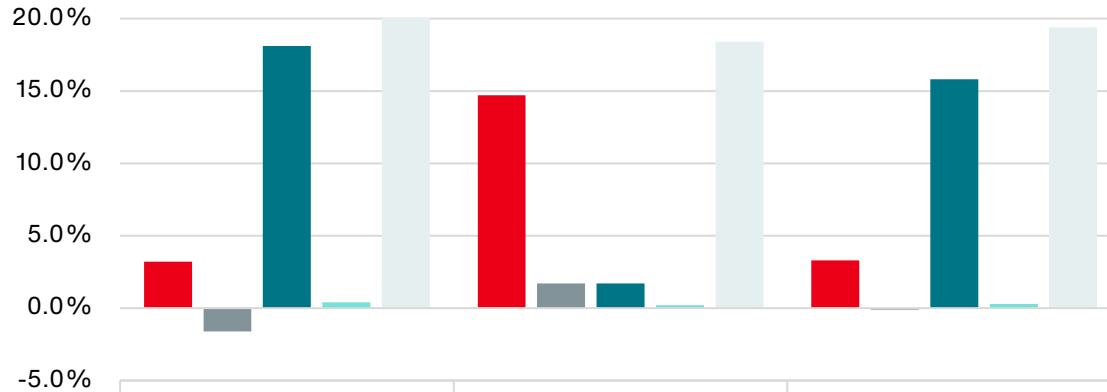
Radiology increases are driven by elimination of eviCore

The graphs above show the relative cost impact for each given service category. The further from the center of the graph, the greater the overall increase to cost due to that factor.

While some services may have high trends, they may not be significant contributors to the cost increase if the average cost of that service is smaller than other services. As an example, while professional home health had an 16% increase, the impact to total cost is less than specialist physician, which had an 12% increase but is a more expensive and more frequently used service.

Local Government Active Rx Claim Drivers

Local Government Actives
PY2024 Rx Increase Components



	Non-Specialty	Specialty	Total
■ Utilization	3.2%	14.7%	3.3%
■ Cost	-1.6%	1.7%	-0.1%
■ Drug Mix	18.1%	1.7%	15.8%
■ Member Contribution	0.4%	0.2%	0.3%
■ Total	20.1%	18.4%	19.4%

Increase in Drug mix, which represents higher cost drugs being utilized compared to last year, is where the high utilization of GLP-1 brand drugs is showing up in the analysis.

15% increase in specialty drug utilization, which represents the change in the number of specialty scripts per member, is driving a 18% overall increase in specialty drug PMPM amounts.

The average plan paid PMPM amount has increased 19% over the prior period driven by high utilization of both GLP-1 drugs and specialty drugs.

Non-Specialty

- Brand drugs account for 15% of non-specialty scripts and 88% of non-specialty claims spend
- PMPM spend for Diabetes related drugs increased 9% and accounts for 16% of total plan paid (Ozempic was top drug in category)
- PMPM spend for weight loss related drugs increased 100% and accounts for 15% of total plan paid

Specialty

- Specialty Drug PMPM spend for inflammatory conditions (such as Humira Pen and Stelara) increased 11% and accounts for 23% of total plan paid
- PMPM spend for Oncology specialty drugs increased 23%

Top Drugs of Note

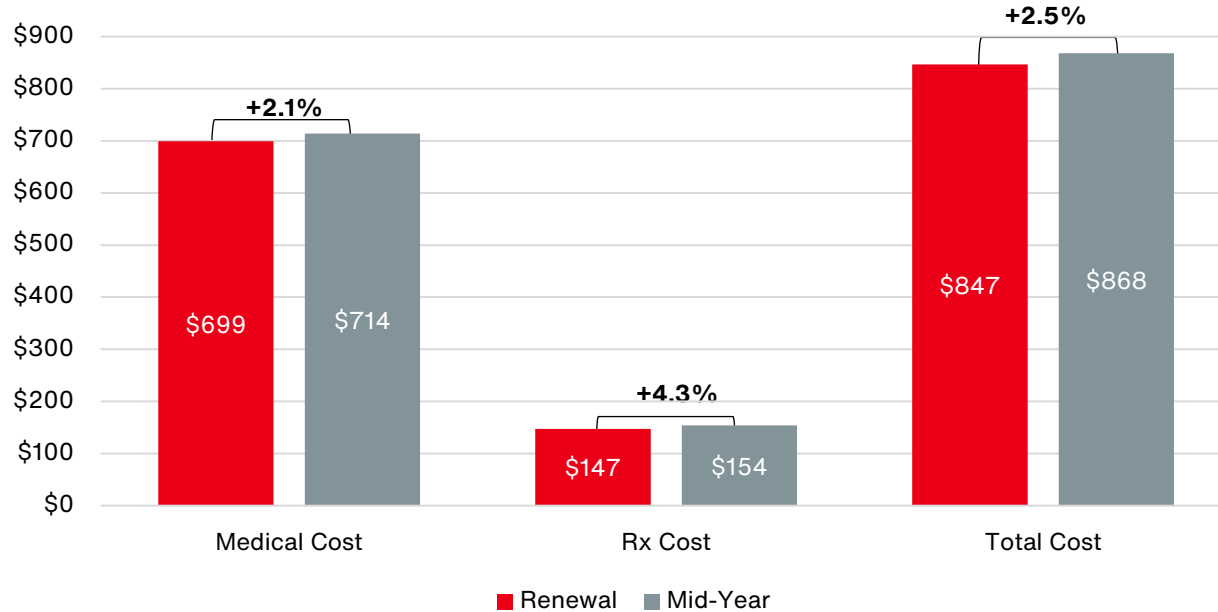
- Inflammatory conditions, Diabetes, and Weight Loss drugs are the main drivers of Rx claim costs
 - Wegovy is the top drug spend and the PMPM spend is 346% above Optum's benchmark
 - Wegovy and Zepbound are GLP-1 weight loss drugs ranked 1st and 7th in total drug spend, respectively
 - Ozempic and Mounjaro are all GLP-1 diabetic drugs ranked 3rd and 4th in total drug spend, respectively

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State Active Results

Emerging 2024 Actual Costs vs. Rate Setting Estimates

State Actives
Plan Year 2024 Cost



- Cost includes projected claims, administrative fees, rebates, and other expenses

The chart above shows the change in projected 2024 per member, per month (PMPM) costs between the Rate Setting Analysis (red bars) and the Mid-Year analysis (gray bars). The chart is shown on a PMPM basis to normalize for the change in headcounts between the two periods which better isolates the impact of changes in average costs.

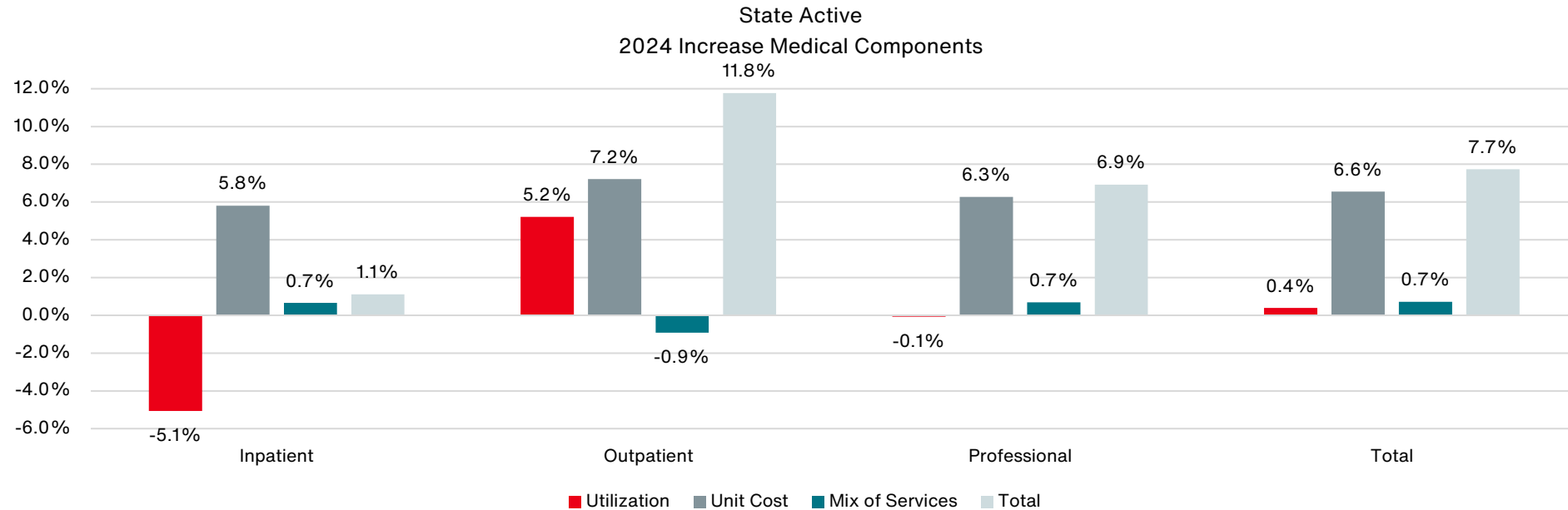
The Rate Setting Analysis was based on a projection of 2024 claims using 2023 data. Actual emerging 2024 medical and Rx claims data is reflected in the Mid-Year analysis. The updated data shows that actual 2024 costs are higher than previously estimated, which is contributing to future projected losses.

Observations*

- Updated 2024 PMPM Medical costs are 2.1% higher than projected due to higher-than-expected medical claims increases
 - Rolling 12-month medical claims experience increase of 6.9% is higher than expected given migration to lower cost plans and copay increases. PPO trends were 7.9%.
- Updated 2024 PMPM Rx costs are 4.3% higher than projected due to higher-than-expected Rx claims increases
 - 19.5% Rolling 12-month Rx increase is higher compared to the 13.5% Rate Setting trend assumption
- The increase in prescription drug claims was partially offset by an increase in prescription drug rebates

*Rolling 12-month increases are through September 2024 and include both Horizon and Aetna claims and capitation and are adjusted for changes to eviCore

State Active Medical Claim Increases



- The chart above shows increases in the different components of medical cost separately for inpatient, outpatient, and professional services
 - **Utilization** represents change in cost due to the year-over-year changes in the number of visits per member
 - **Unit Cost** represents change in cost due to the year-over-year change in the average cost of each services
 - **Mix of Services** represents the change in costs due to the change in the types of services members are utilizing; a higher number generally indicates that members are utilizing more expensive services compared to the prior year
- Medical costs have increased as a result of higher inflation across all three major categories as well as an increase in the utilization of outpatient services
 - While the copay changes appear to have positively impacted specialist and urgent care utilization, medical inflation and increases in outpatient utilization have resulting in overall cost increases
- Horizon reports BOB increases for YTD2024 of 8.4% including 4.5% IP, 10.2% OP, and 8.9% professional

State Active Medical Claim Drivers

Emerging 2024 Medical Trends

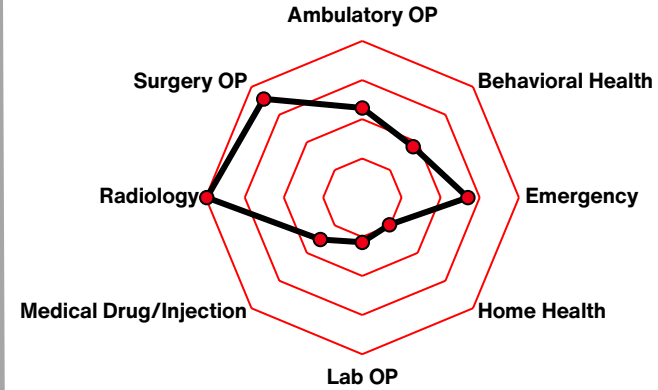
Service Category	Visits / 1,000	\$ / Visit	Total Trend	Total Cost PMPM
Inpatient				
Inpatient Facility Acute	(4%)	6%	2%	\$89.92
Behavioral Health	(4%)	8%	4%	\$7.68
Inpatient Other	(18%)	(6%)	(23%)	\$2.57
Outpatient				
Surgery OP	2%	7%	9%	\$76.07
Emergency	(0%)	12%	12%	\$40.38
Medical Drug/Injection	6%	(3%)	3%	\$37.79
Ambulatory OP	9%	2%	11%	\$31.39
Radiology	12%	22%	37%	\$27.15
Behavioral Health	6%	10%	17%	\$14.56
Lab OP	(7%)	14%	6%	\$6.02
Home Health	(10%)	6%	(5%)	\$0.79
Professional				
Specialist Physician	(1%)	5%	4%	\$118.43
Primary Physician	(1%)	8%	7%	\$36.64
Behavioral Health	6%	8%	15%	\$25.58
Medical Drug/Injection	(0%)	8%	8%	\$21.85
Radiology	14%	31%	49%	\$17.56
Ancillary	6%	(0%)	6%	\$12.85
Lab PF	(20%)	(4%)	(23%)	\$6.30
Urgent Care	(3%)	(8%)	(11%)	\$5.81
Home Health	(0%)	(0%)	(1%)	\$1.93

The chart above shows the year-over-year change in member utilization (visits / 1,000), change in average cost of services (\$ / visit), and change in the PMPM cost (Total Trend). Total Cost PMPM captures both the average cost per service as well as the average utilization.

Cost increases are driven by high increases in the \$ / visit for almost all services as well as increases in utilization of OP services

Relative Medical PMPM Claim Impact

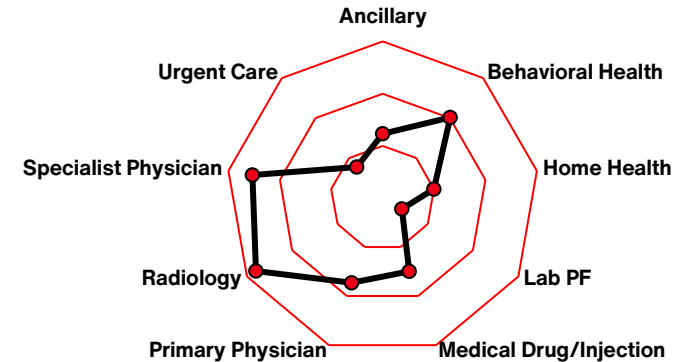
Outpatient Services



The top drivers of outpatient cost increases are:

- Outpatient surgery (increases in both utilization and cost per service)
- ER (increases in cost per service)
- Radiology increases are driven by elimination of eviCore

Professional Services



The top drivers of professional cost increases are:

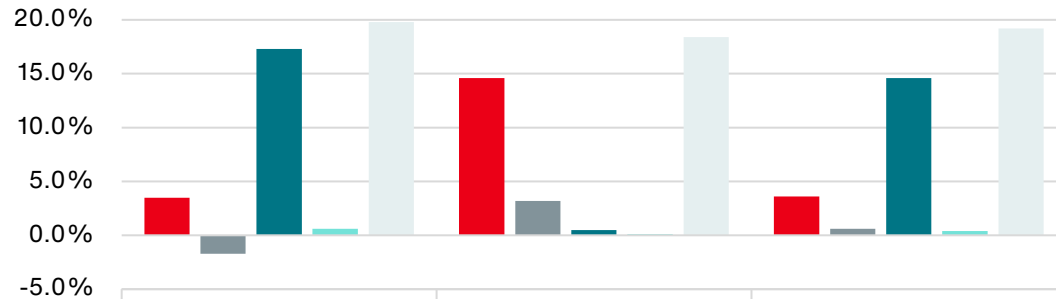
- Specialists (increases in cost per service)
- Behavioral Health (increases in both utilization and cost per service)
- Radiology increases are driven by elimination of eviCore

These graphs above show the relative cost impact for each given service category. The further from the center of the graph, the greater the increase to cost.

While some services may have high trends, they may not be significant contributors to the cost increase if the average cost of that service is smaller than other services. As an example, while prof medical pharmacy had a 6% increase, the impact to total cost is less than specialist physician, which had a 4% increase but has a higher average cost PMPM.

State Active Rx Claim Drivers

State Actives
PY2024 Rx Increase Components



	Non-Specialty	Specialty	Total
■ Utilization	3.5%	14.6%	3.6%
■ Cost	-1.7%	3.2%	0.6%
■ Drug Mix	17.3%	0.5%	14.6%
■ Member Contribution	0.6%	0.1%	0.4%
■ Total	19.8%	18.4%	19.2%

Increase in Drug mix, which represents higher cost drugs being utilized compared to last year, is where the high utilization of GLP-1 brand drugs is showing up in this analysis.

15% increase in specialty drug utilization, which represents the change in the number of specialty scripts per member, is driving a 18% increase in specialty drug PMPM amounts.

The average plan paid PMPM amount has increased 19% over the prior period driven by high utilization of both GLP-1 drugs and specialty drugs.

Non-Specialty

- Brand drugs account for 16% of non-specialty scripts and 88% of non-specialty claims spend
- PMPM spend for Diabetes related drugs increased 12% and accounts for 16% of total plan paid
- PMPM spend for weight loss related drugs increased 91% and accounts for 14% of total plan paid

Specialty

- Specialty Drug PMPM spend for inflammatory conditions (such as Humira and Stelara) increased 20% and accounts for 23% of total plan paid
- PMPM spend for Oncology specialty drugs increased 12%

Top Drugs of Note

- Inflammatory conditions, Diabetes, and Weight Loss drugs are the main drivers of Rx claim costs
 - Wegovy is the top drug spend and the PMPM spend is 320% above Optum's benchmark
 - Humira and Stelara (anti-inflammatory drugs) rank second and fourth
 - Wegovy and Zepbound are GLP-1 weight loss drugs ranked 1st and 8th in total drug spend, respectively
 - Ozempic and Mounjaro are all GLP-1 diabetic drugs ranked 3rd and 5th in total drug spend, respectively
 - Follistim Aq (Fertility) medication is ranked 16th in topped drugs compared to 218th in Optum's benchmark

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Rate Setting Expectations

Expectations for Upcoming Rate Setting

Plan Year 2026 Rate Setting Updates

- The PY2026 Rate Setting Analysis will reflect full Calendar Year 2024 claims experience with runout through March 2025 and updated enrollment
- Results will reflect updated Medical and Prescription Drug trend assumptions based on actual experience, vendor recommendations, and the latest Aon trend guidance
 - Anticipate that trends will be equal to or higher than current trend assumptions
- Based on the Mid-Year results, which had high medical and prescription drug experience trends, combined with expected future trend increases, expecting premium increases to be in the double digits for 2026
- For Local Government, additional margin will be required on top of rate increase to increase the balance of the CSR (last year's premium rates included 3.0% margin).
 - Based on updated estimates, the 2025 CSR is projected to be negative, and 2025 premiums would need to be 19.5% higher to increase the CSR to the target level of 2.0 months of plan costs.

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Appendix

Local Government Claim Stabilization Reserve

Claim Stabilization Reserve Balance (in \$ millions)	Total	Active	Retiree
12/31/2023	(\$51)	\$75	(\$126)
12/31/2024	(\$117)	\$48	(\$165)
12/31/2025	(\$64)	\$74	(\$138)
Months of Plan Cost as of 12/31/2025	(0.4)	0.7	(2.7)

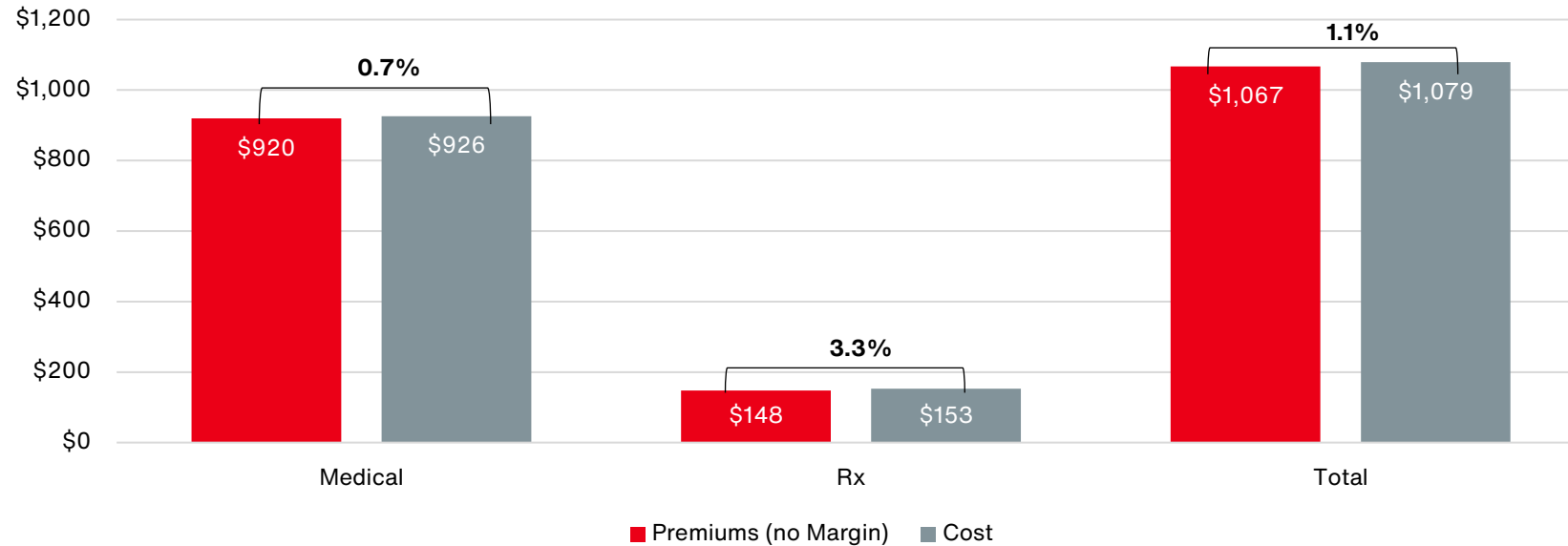
- The claim stabilization reserve as of December 31, 2023 is based on actual balances provided by the Division as of June 30, 2023. The projected reserves as of December 31, 2024 and 2025 are based on the reserve balance as of June 30, 2024 provided by the Division. The claims stabilization reserve as of December 31, 2025 is estimated based off projected gains and losses in the active and retiree plans.

Cost Projection Methodology and Assumptions

	2025 Cost Projections	
Claims Experience	12 months of incurred claims data paid through September 2024 provided by Horizon, Aetna, and Optum	
Enrollment Distribution	Snap-shot January 2025 census data provided by the State	
2025 Self-Insured Claims Trend (Excluding Anti-Selection)	<u>State</u> Active PPO: 7.50% Medical / 12.50% Rx Active HMO: 7.50% Medical / 12.50% Rx Early Retiree PPO & HMO: 7.50% Medical / 12.50% Rx Self-Insured Medicare: 5.50% Medical / 13.00% Rx	<u>Local Government</u> Active PPO: 8.00% Medical / 12.50% Rx Active HMO: 8.00% Medical / 12.50% Rx Early Retiree PPO & HMO: 8.00% Medical / 12.50% Rx Self-Insured Medicare: 5.50% Medical / 13.00% Rx
Anti-Selection	Local Government Active and Retiree medical and prescription drug trends have been increased by 150 basis points for Plan Year 2025	
Rx Rebates / EGWP	Projected Rx Rebates and EGWP credits were provided by Optum	
High-Cost Claimants	Aon has not made any adjustments for high-cost claimants	

Local Government Active Plan Year 2025 Re-Projection

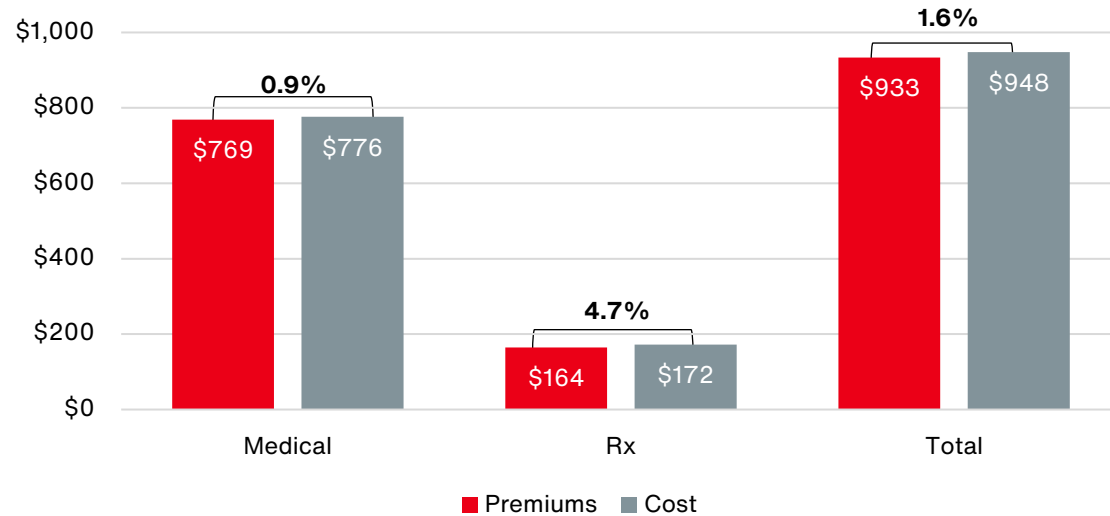
Local Government Actives (PMPM)
Plan Year 2025 Premiums vs. Cost



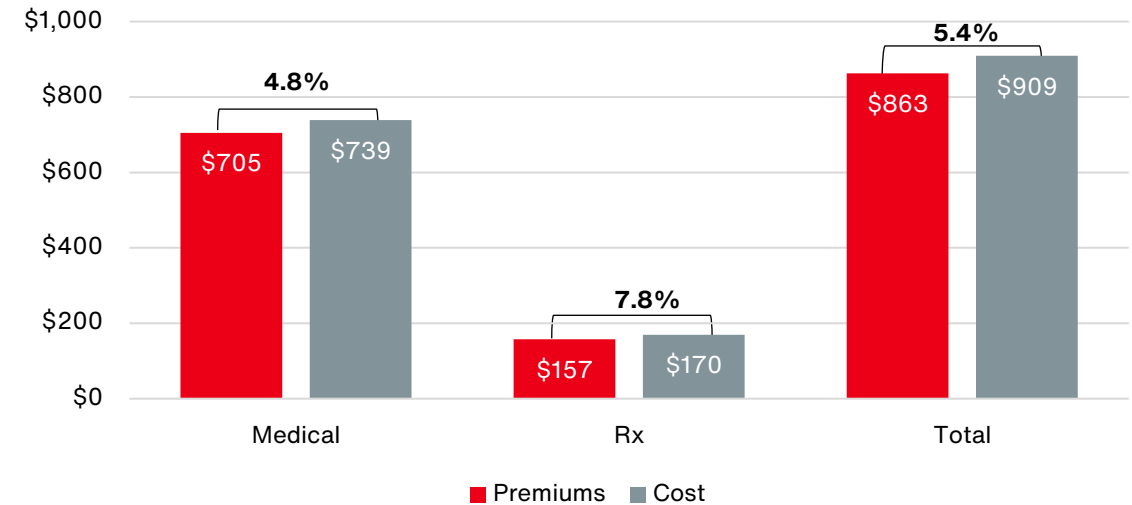
- For comparison purposes, the premiums shown above do not include the additional 3.0% margin reflected in the final Plan Year 2025 premium rates to illustrate the difference in actual vs expected experience
 - The Plan Year 2025 Local Government premiums included 3.0% premium margin to increase the claims stabilization reserve closer to the recommended 2.0 months of plan cost
- Based on Mid-Year projections, there is a 1.1% loss compared to the Rate Setting Analysis (2.0% gain with margin):

State Active Plan Year 2025 Re-Projection

State Actives: CWA Unity/NJDIRECT (PMPM)
Plan Year 2025 Premiums vs. Cost



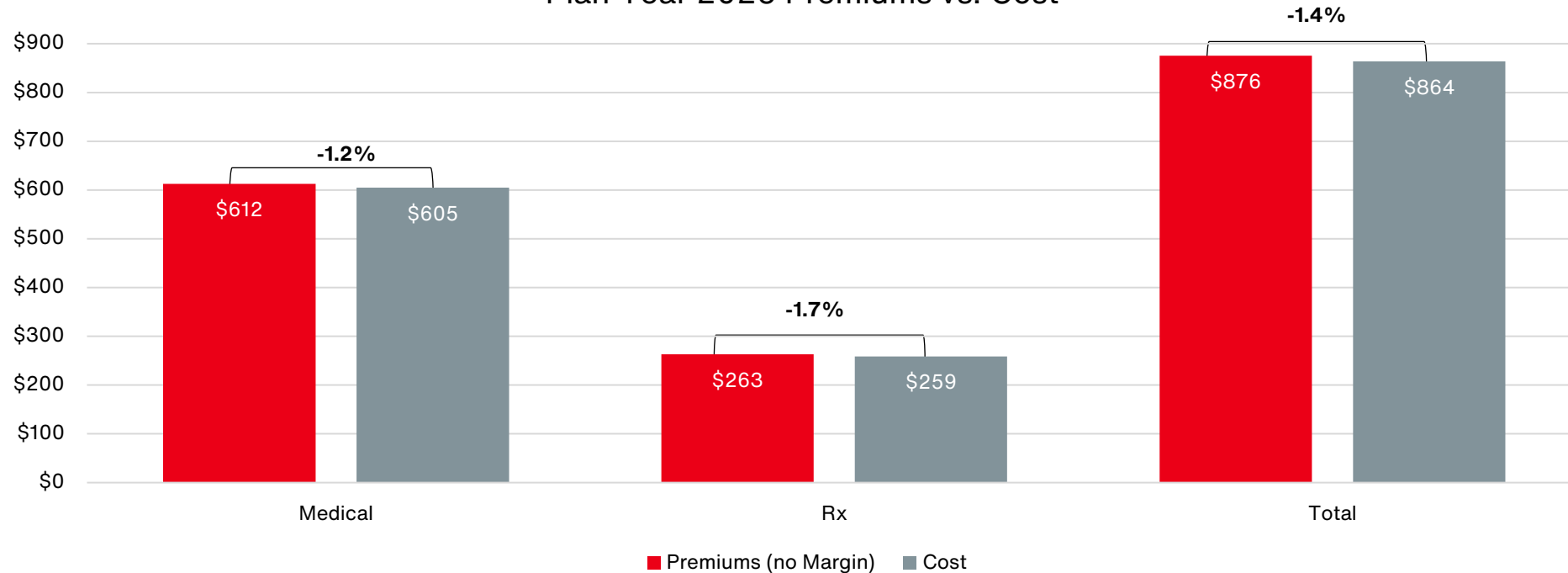
State Actives: Non-CWA Unity/NJDIRECT (PMPM)
Plan Year 2025 Premiums vs. Cost



- Based on the updated Mid-Year projections, the projected total CWA Unity/NJDIRECT cost results in a 1.6% loss relative to the 2025 PMPM Premium Rates
- The projected total non-CWA Unity/NJDIRECT cost results in a 4.8% loss relative to the 2025 Premium Rates

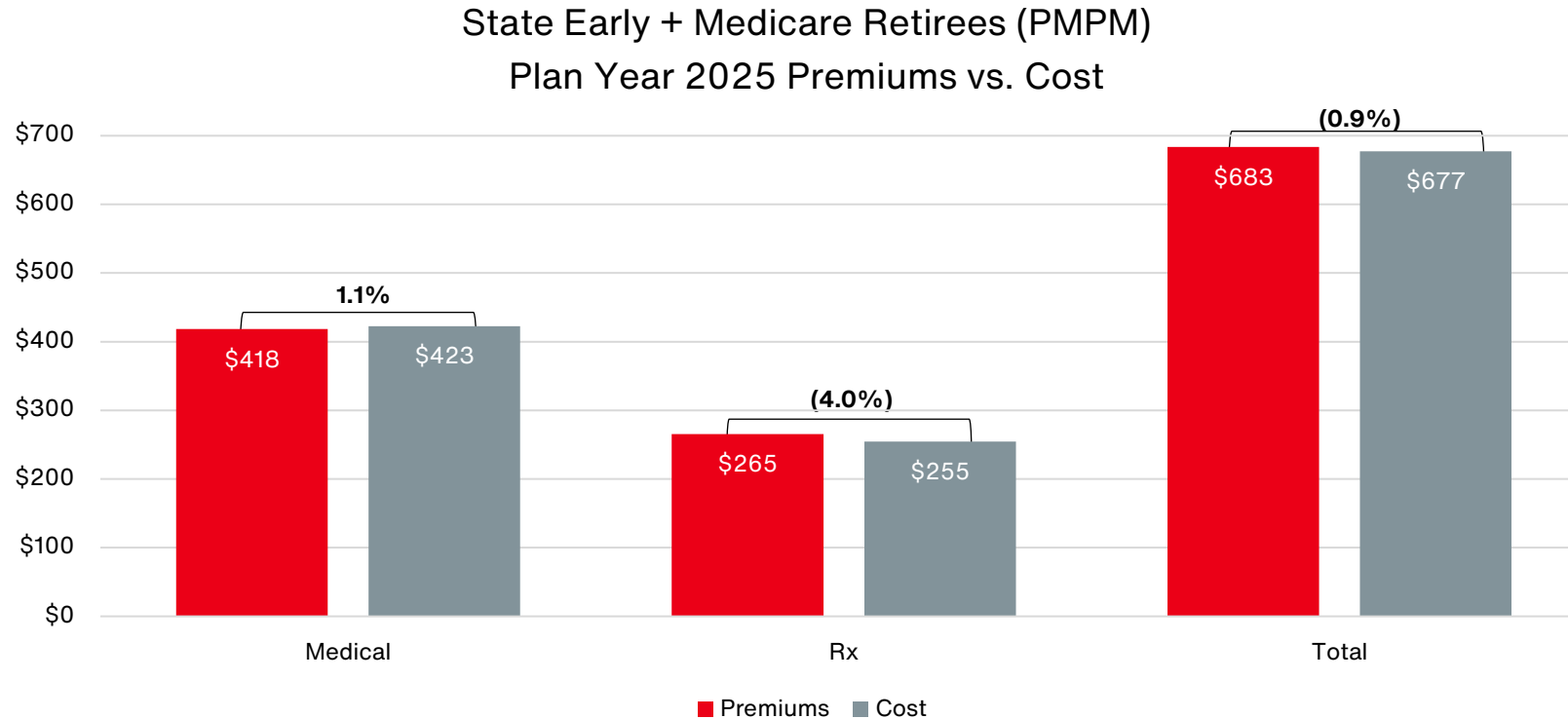
Local Government Retiree Plan Year 2025 Re-Projection

Local Government Early + Medicare Retirees (PMPM)
Plan Year 2025 Premiums vs. Cost



- For comparison purposes, the premiums shown above do not include the additional 3.0% margin reflected in the final Plan Year 2025 premium rates to illustrate the difference in actual vs expected experience
 - The Plan Year 2025 Local Government premiums included 3.0% premium margin to increase the claims stabilization reserve closer to the recommended 2.0 months of plan cost
- Based on the updated Mid-Year projections, the projected total gain is 1.4% compared to 2025 premiums (4.3% with margin)

State Retiree Plan Year 2025 Re-Projection



- Based on the updated Mid-Year projections, the projected gain is 0.9% compared to the Plan Year 2025 premiums

Disclaimers

The projections in this analysis are measured on an incurred basis and are consistent with the assumptions and methodology disclosed herein. Future projections may differ significantly from the current projections presented in this analysis due to (but not limited to) such factors as the following:

- Plan experience differing from what is anticipated by the economic or demographic assumptions;
- Changes in actuarial methods or in economic or demographic assumptions;
- Changes in plan provisions or applicable law.

This analysis contains the primary actuarial assumptions and methods used to develop the cost projections but may not include a comprehensive list of these methodologies and assumptions. Aon provided guidance with respect to these assumptions, and it is our belief that the assumptions represent reasonable expectations of anticipated plan experience.

Preparation of this Actuarial Analysis

This report has been prepared to present our analysis of the Plan Year 2024 Mid-Year Experience Analysis for the State Health Benefits Program (SHBP). The purpose of this analysis is to re-project the Plan Year 2024 and Plan Year 2025 costs based on more recent experience. The use of this report for purposes other than those expressed herein may not be appropriate.

It should be noted that Aon's conclusions are based on certain assumptions that appear reasonable at this time. Actual experience can vary from projected experience, and this difference may be material.

Source of Information

In conducting this analysis, we relied on census data provided by the State and claims data provided by carriers. We reviewed the data for reasonableness and consistency with prior data but have not audited it; as such, we are not certifying, herein, as to its accuracy.

Thank You