MILLIMAN REPORT

Neighborhood Health Plan of Rhode Island

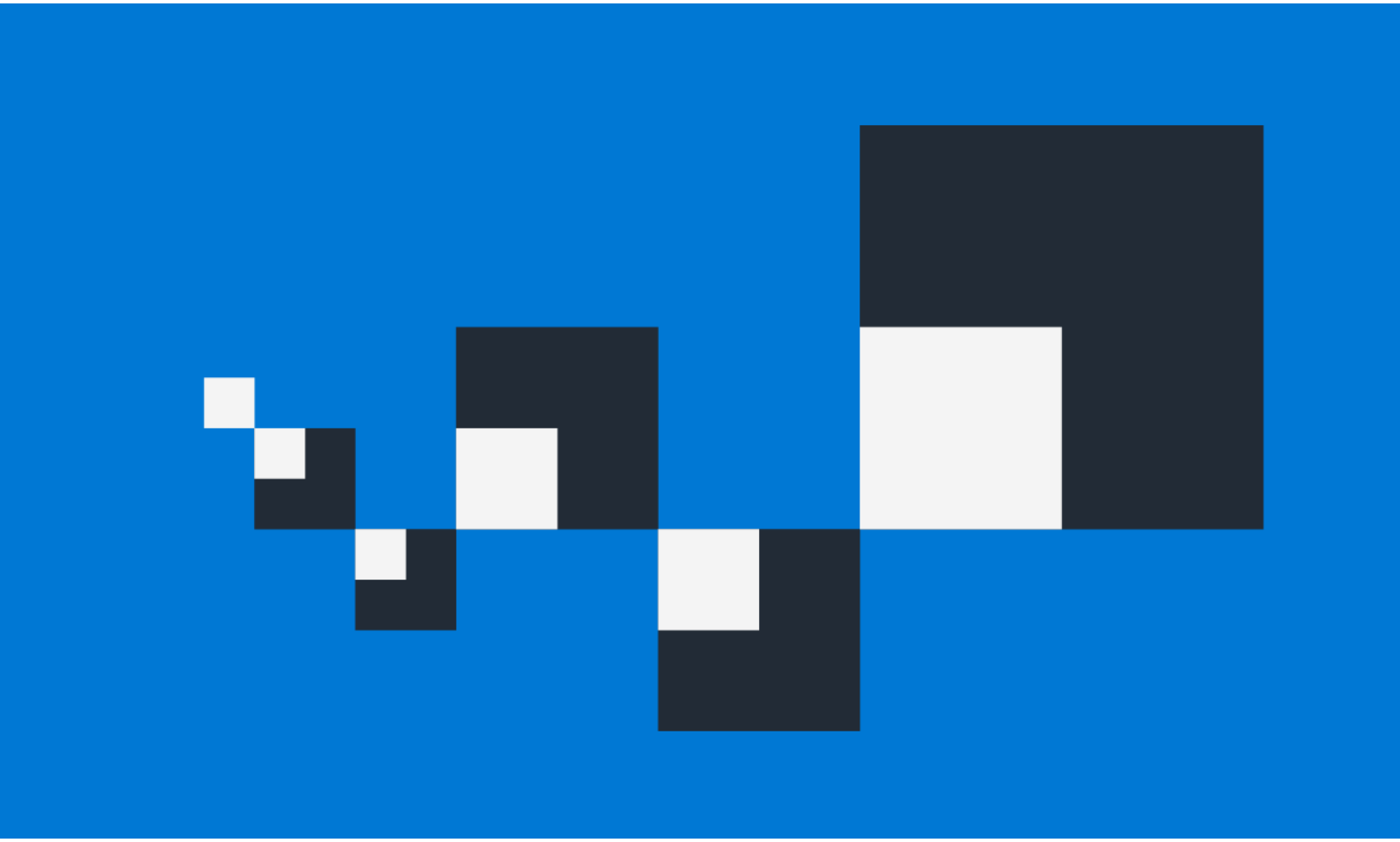
Part III Actuarial Memorandum Individual Rate Filing

Enhanced Premium Tax Credits (EPTCs) End

Effective January 1, 2026

May 14, 2025

Michelle B. Robb, FSA, MAAA
Senior Consulting Actuary



17335 Golf Parkway
Suite 100
Brookfield, WI 53045
USA
Tel +1 262 784 2250

milliman.com

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4.2 GENERAL INFORMATION

This document contains the Part III Actuarial Memorandum for Neighborhood Health Plan of Rhode Island (NHPRI) individual medical Affordable Care Act (ACA) block of business, effective January 1, 2026. This document contains the Part III Actuarial Memorandum and the State of Rhode Island Office of the Health Insurance Commissioner (OHIC) Memorandum requirements. We submit this Actuarial Memorandum in conjunction with the Part I Unified Rate Review Template (URRT) and the 2026 OHIC Rate Template. The section numbering follows the numbering in the Unified Rate Review Instructions.

The purpose of the Actuarial Memorandum is to provide certain information related to the submission of the premium rate filing, including support for the values entered in the Part I URRT and OHIC Rate Template, which supports compliance with the market rating rules and reasonableness of applicable rate changes. This memorandum may not be appropriate for other purposes.

The Part I URRT, Part III Actuarial Memorandum, and 2026 OHIC Rate Template have been prepared for the use of NHPRI. We understand NHPRI will provide these documents to the OHIC, HealthSourceRI (HSRI), the Center for Consumer Information and Insurance Oversight (CCIIO), and their subcontractors to assist in the review of NHPRI's rate filing. We understand the information provided may be considered public documents, and as such, may be subject to disclosure to other third parties. Milliman makes no representations or warranties regarding the contents of this memorandum to third parties. Likewise, third parties should place no reliance upon this Actuarial Memorandum or rate filing prepared for NHPRI by Milliman that would result in the creation of any duty or liability under any theory of law by Milliman to any third party.

The results are actuarial projections. Actual experience will differ for a number of reasons including, but not necessarily limited to, population changes, claims experience, and random deviations from assumptions.

We develop the 2026 plan year premium rates based upon ACA statutes and regulations and applicable Rhode Island laws and regulations in full force and in effect as of the date of this Actuarial Memorandum submission. At the time of this rate filing submission, we acknowledge there is uncertainty regarding whether the enhanced premium tax credit subsidies introduced through the American Rescue Plan Act (ARPA) will or will not be extended beyond 2025. As instructed by OHIC, we have prepared this set of rate filing materials assuming that these enhanced premium tax credits will expire at the end of 2025 and will not be applicable in 2026. However, I have made no prediction or estimate of the likelihood of this event. The expiration versus extension of these subsidies could have a material impact on morbidity, enrollment, and other factors related to the Individual market. We have incorporated various premium rate adjustments to reflect the estimated financial impact of these subsidies expiring. These adjustments are derived from a Milliman model that includes data from CMS reports, proprietary Milliman datasets, and other publicly available information. Further, the AV pricing values reflect full plan liability for the Cost Sharing Reduction (CSR) funding shortfall. The premium rates developed and supported by this Actuarial Memorandum assume CSR subsidies will not be funded as described in current regulations and guidance. Our model results will evolve as new information becomes available and new actions are taken by the authorities and other stakeholders. If subsequent information becomes available that would materially affect this rate filing submission, we would likely pursue opportunities to revise our pricing assumptions and resubmit this rate filing.

We assume the individual mandate and 1332 Waiver reinsurance program will continue to be in place as of January 1, 2026, with program details available as of the effective date of this Actuarial Memorandum submission. Accordingly, these premium rates are contingent upon the current ACA statutes and regulations not changing, whether taking place through legislative or regulatory amendments, court decisions, or actions by Congress, the Health and Human Services Secretary, or the Centers for Medicaid and Medicare Services Director. Given potential impact to 2026 plan year premium rates, NHPRI retains and reserves the right to amend this Actuarial Memorandum and plan premium rates should there be any changes to the current ACA statutes and regulations.

Please note, due to URRT and OHIC rounding conventions, there may be some variance in reported figures between these two workbooks and this memorandum.

4.2.1 Company Identifying Information

Company Legal Name:	Neighborhood Health Plan of Rhode Island
State:	Rhode Island
HIOS Issuer ID:	77514
Market:	Individual
Effective Date:	January 1, 2026

4.2.2 Company Contact Information

Primary Contact Name:	Elizabeth McClaine, Vice President of Commercial Products
Primary Contact Telephone Number:	+1 401 459 6679
Primary Contact Email Address:	emcclaine@nhpri.org

4.3 PROPOSED RATE CHANGES

The average proposed rate change across NHPRI's individual market product is 21.2% for the scenario assuming EPTCs end after December 31, 2025. The new rates will apply for individuals with an effective date or renewal date as of January 1, 2026. These rates are guaranteed through December 31, 2026.

The following factors drive the proposed rate changes.

4.3.1 MEDICAL AND PRESCRIPTION DRUG UTILIZATION AND UNIT COST TREND

Claims costs were increased for anticipated changes due to increased medical / prescription drug utilization and unit cost. The medical and prescription drug trend estimates were developed by NHPRI and based upon anticipated changes in NHPRI's provider contracts and a review of recent individual market experience to arrive at a composite annual trend of approximately 9.0%.

Adjustments to trend for key service categories include:

Primary Care

In August 2023, 230-RICR-20-30-4, Powers and Duties of the Rhode Island Office of the Health Insurance Commissioner (OHIC) - "Affordable Health Insurance - Affordability Standards", was amended to establish a new primary care spend target increases and reporting structure, as well amended definitions of primary care provider and primary care expenditures. To align with regulatory targets under 230-RICR-20-30-4.10(B), NHPRI included a 0.5% prior period primary care rate adjustment in the 2024 to 2025 medical trend and a 1% trend adjustment for 2025 to 2026. NHPRI will utilize these proposed increases to adjust primary care provider rates to demonstrate good faith effort towards compliance with 230-RICR-20-30-4.10(B).

Annually, NHPRI observes an average of 50% of the commercial population are non-utilizers of the primary care benefit, driving a lower spend overall. For 2026, NHPRI is enriching the primary care benefit for all traditional co-payment plans to waive cost-share for the first two (2) primary care visits. NHPRI will promote this benefit change via the annual renewal letter, plan summary, and coverage documents. Additionally, NHPRI will include details of the benefit changes in the new member email blast that is sent to members within 15 days of enrollment. NHPRI is committed to exploring marketing campaigns to remind members of their no cost preventive care visits available in all plans and to continue to drive members to establish care with primary care providers.

Pharmacy

Emerging pharmacy experience in year-to-date 2025 is showing a 48% trend. While this will likely level off throughout the year, NHPRI expects to end 2025 with at least a significant increase from prior year. This is mainly driven by increases in unit costs across drugs, in particular branded diabetic/weight loss products. Another contributor to increased trend is the impact of R.I. Gen. Laws § 27-18-50.2 mandating insurers cap specialty drugs at $150 copayment after deductible. While the availability of new biosimilars in 2024 and 2025 may support slowing of trend, there are limited biosimilars to be released in 2026. Of further concern is increased utilization of gene/high-cost therapy.

The unit cost and utilization trends by service type are presented in the table below. These are reported in Worksheet 1, Section II of the URRT.

Table 4.3.1
Neighborhood Health Plan of Rhode Island
Annual Unit Cost and Utilization Trend Assumptions

	Year 1		Year 2	
Service Type	**Unit Cost**	**Utilization**	**Unit Cost**	**Utilization**
Inpatient Hospital	4.1%	3.7%	3.7%	-0.2%
Outpatient Hospital	4.1%	0.1%	3.7%	4.0%
Professional	4.3%	2.4%	4.1%	2.1%
Other Medical	2.6%	0.1%	2.6%	3.8%
Capitation	0.0%	0.0%	0.0%	0.0%
Prescription Drug	9.8%	6.5%	13.3%	4.1%

4.3.2 TAXES, FEES, AND ADMINISTRATIVE EXPENSES

Changes to the overall premium level are needed because of required changes in federal / state taxes and fees. In addition, there are anticipated changes in the administrative expenses. The following table provides a list of any anticipated changes on a per member per month (PMPM) basis and comments regarding the adjustment.

Table 4.3.2
Neighborhood Health Plan of Rhode Island
Anticipated Non-Benefit Expense PMPM Changes

Item	Prior Year Value	Effective Year Value	Reason for Adjustment
Administrative Expenses	$64.57	$64.36	Administrative expenses for NHPRI's individual products reflect a decrease from 2025 levels
State Assessment Fees	$8.62	$9.97	Provided by OHIC as provided by the Rhode Island Vaccine Assessment Program (RIVAP)
HSRI Premium Assessment	$18.54	$22.17	2026 premiums include the HSRI Premium Assessment, which is anticipated to be 3.5% of premium, consistent with 2025

4.3.3 PROSPECTIVE BENEFIT CHANGES

Effective January 1, 2026, benefits will change based on state requirements, business decisions, and new Actuarial Value Calculator modeling. The impact of benefit adjustments on the proposed rate change is estimated to be approximately 0.8% on average. These changes have been interpreted as Uniform Modifications of Coverage based on instructions from OHIC in the 2026 Market and Rating Rules.

Benefit changes vary by plan, causing rate changes by plan to vary.

4.3.4 CONTRIBUTION TO SURPLUS

The proposed rates reflect 6.0% of premium being allocated to Contribution to Surplus and Risk Margin. This is a 3.0% increase from 2025 pricing for NHPRI's individual offering to account for several financial headwinds. NHPRI has experienced significant enrollment decreases and shifts in member mix across lines of business due to Medicaid redeterminations, Medicaid to Qualified Health Plan (QHP) auto-enrollment, the state's data breach during 2025 Open Enrollment, and substantial required changes to Medicaid provider payments. Unit cost increases driving higher utilization has been difficult to trend forward. Members' use of services and market (ACA or Medicaid) they are using services in has also shifted. Additionally, new regulations (such as the removal of prior authorization on services) create additional uncertainty. [redacted]

This load was applied evenly to all plans being offered.

4.3.5 PROJECTED RISK ADJUSTMENT

The proposed rates reflect estimated 2024 risk adjustment transfer amounts based on information known at the time of this filing. We reflect a risk adjustment payment equal to 7.5% of the Plan Adjusted Index Rate (PAIR) (across the plan portfolio, varying by metal level) for calendar year 2026. This assumption reflects estimated risk adjustment transfer amounts for calendar year 2026, which are based on 2024 projected PMPMs and adjusted for expected changes between 2024 and 2026.

4.3.6 EXPERIENCE AND ENROLLMENT

The proposed rates reflect Neighborhood's 2024 allowed costs as a starting point for rate development. Emerging claim experience, as well as the current membership distribution by plan and CSR variation, contribute to the rate increase.

4.4 MARKET EXPERIENCE

4.4.1 EXPERIENCE AND CURRENT PERIOD PREMIUM, CLAIMS, AND ENROLLMENT

4.4.1.1 Paid Through Date

The experience reported on Worksheet 1, Section I of the URRT shows NHPRI's earned premium, allowed claims, and incurred claims for the period of January 1, 2024 through December 31, 2024, with claims paid through March 31, 2025.

4.4.1.2 Current Date

The reported date for current enrollment and premium in URRT Worksheet 2, Section II is April 1, 2025.

4.4.1.3 Premiums (net of MLR Rebate) in Experience Period

The premiums earned during the experience period as reported on Worksheet 1, Section I of the URRT were provided by NHPRI and reconcile against financial statement data.

4.4.1.4 Paid Through Date

The following table summarizes the experience period allowed and paid claims as listed in Worksheet 1, Section I of the Part I URRT:

Table 4.4.1
Neighborhood Health Plan of Rhode Island
Calendar Year 2024 Experience Allowed and Paid Claims by Type of Service

Service Category	Allowed Claims	Completion Factor	Completed Allowed Claims	Paid Claims	Completion Factor	Completed Paid Claims
Inpatient Hospital	$20,720,746	0.941	$22,018,098	$18,243,248	0.946	$19,286,635
Outpatient Hospital	46,333,338	0.936	49,490,050	35,985,789	0.940	38,278,486
Professional	54,647,326	0.987	55,362,743	41,960,981	0.987	42,518,798
Other Medical	1,974,841	0.986	2,001,945	1,362,195	0.986	1,381,813
Prescription Drug	42,043,051	1.000	42,043,051	35,020,292	1.000	35,020,292
Total	**$165,719,301**	**0.970**	**$170,915,887**	**$132,572,504**	**0.971**	**$136,486,024**

Note, values do not include adjustments for capitation. Paid claims are gross of state reinsurance.

Allowed and paid claims were determined based on data provided by NHPRI.

4.4.1.5 Method for Determining Incurred But Not Reported Paid Claims

Incurred claims were calculated by applying completion factors provided by NHPRI to the paid claims from the experience period. The completion factors were developed using a combination of the lag development and projection methods. The same completion factors by completion category (institutional, behavioral health, professional, and pharmacy) are used for paid and allowed claims. Total completion factors vary between paid and allowed based on the distribution of claims within completion categories.

4.4.2 BENEFIT CATEGORIES

We assigned the experience data utilization and cost information to benefit categories as shown in Worksheet 1, Section II of the URRT based on place and type of service using a detailed claims mapping algorithm as follows.

- Inpatient Hospital includes non-capitated facility services for medical, surgical, maternity, mental health and substance abuse, skilled nursing, and other services provided in an inpatient facility setting and billed by the facility.
- Outpatient Hospital includes non-capitated facility services for surgery, emergency room, lab, radiology, therapy, observation, and other services provided in an outpatient facility setting and billed by the facility.

- Professional includes non-capitated primary care, specialist, therapy, the professional component of laboratory and radiology, and other professional services, other than hospital-based professionals whose payments are included in facility fees.
- Other Medical includes non-capitated ambulance, home health care, DME, prosthetics, supplies, vision exams, dental services, and other services. The measurement units for utilization used in this category are a mix of visits, cases, procedures, etc.
- Prescription Drug includes drugs dispensed by a pharmacy. This amount is net of rebates received from drug manufacturers.

4.4.3 PROJECTION FACTORS

We made the following adjustments to project the experience period index rate to the projection period.

4.4.3.1 Trend Factors

The development of the calendar year 2026 rates reflects an annual trend rate of approximately 9.0%.

This trend factor reflects NHPRI's expectations regarding changes to contractual reimbursement and the impact of trends in projected costs and informed by an analysis of NHPRI historical claims data and anticipated provider reimbursement changes for 2026.

In URRT Worksheet 1, Section II, "Year 1 Trend" and "Year 2 Trend" represent 12-month annual trends, split into separate cost and utilization trend components.

4.4.3.2 Adjustments to Trended EHB Allowed Claims PMPM

4.4.3.2.1 Morbidity Adjustment

We include a morbidity adjustment of 1.5% to the projection period.

- We include a morbidity adjustment of -0.2% to the projection period due to changes to both NHPRI's and the state's anticipated morbidity due to population and market shifts from 2024 to 2025.
- Additionally, we assume a factor of 1.8% applied to on-exchange only plans for changes in the state morbidity pool from 2024 to 2026 related to EPTCs ending as of December 31, 2025.

4.4.3.2.2 Demographic Shift

Data provided by NHPRI was used to estimate the changes in the demographic mix of the population between the experience and projection period, as shown in the demographic shift value of Worksheet 1, Section II.

Calendar year 2024 claims experience was used in the 2026 rate development process and reflects the average demographic mix of the calendar year 2024 enrollees. As required by OHIC, projected membership by plan is consistent with NHPRI's individual market enrollment distribution as of April 1, 2025. We included an adjustment to demographic mix to reflect estimated enrollment shifts due to EPTCs ending.

There are no terminated plans in 2026. There are ten new off-exchange plans in 2026. No new enrollment in existing plans in 2026 is reflected.

4.4.3.2.3 Plan Design Changes

There are no material changes to covered services for NHPRI's individual product. Using the Milliman *Commercial Health Cost Guidelines*™ (*HCGs)*, we estimate the change in the average utilization of services due to differences in average cost-sharing requirements between the experience period and the projection period. We display the factor representing these utilization changes in URRT Worksheet 1, Section II.

The *HCGs* have been developed as a result of Milliman's continuing research into commercial health care costs. First developed in 1954, the *HCGs* are continually monitored against other data sources and have been updated and expanded annually since that time. The *HCGs* provide a flexible, but consistent basis for the determination of claim

costs for a wide variety of health benefit plans. These rating structures are used to anticipate future claim levels, evaluate past experience, and establish interrelationships between different health coverages. The *HCGs* are a cooperative effort of all Milliman health actuaries and represent a combination of their experience, research, and judgment. An extensive amount of data is used in developing these guidelines, including published and unpublished data. The detailed claims and enrollment data underlying the guidelines represent over 100 million commercially insured lives.

4.4.3.2.4 Other Adjustments

We further adjusted projected allowed claims for all on-exchange plans and one set of off-exchange silver plans to reflect anticipated costs for pediatric dental based on vendor estimates. We adjusted projected allowed claims for all plans for changes between the 2024 experience period and 2026 projection period for pharmacy rebates.

4.4.3.3 Manual Rate Adjustments

Not applicable. NHPRI's experience in the base period is fully credible, for purposes of the rate projection.

4.4.3.3.1 Source and Appropriateness of Experience Data Used

Not applicable. NHPRI's experience in the base period is fully credible, for purposes of the rate projection.

4.4.3.3.2 Adjustments Made to the Data

Not applicable. NHPRI's experience in the base period is fully credible, for purposes of the rate projection.

4.4.3.4 Credibility of Experience

The credibility assigned to the base period experience is 100%. The 2026 rate development is based on experience.

We assumed 120,000 member months as 100% credible and utilized the following formula for determination of partial credibility:

(n / f) ^ (1/2)

Where: n = member months in the experience period; and,
f = member months required for 100% credibility.

The table below shows how the formula outlined above was used to assess the credibility of NHPRI's individual experience data.

Table 4.4.2
Neighborhood Health Plan of Rhode Island
Credibility of Base Period Experience

Description	Value	Annotation
Member Months - Base Experience	390,294	(a)
Full Credibility Threshold - Member Months	120,000	(b)
% Base Experience in the Manual Rate	0%	(c)
Credibility of Base Experience (no adjustment)	100.0%	(d) = Min{sqrt[(a) / (b)],1}
Adjusted Credibility of Base Experience	**100.0%**	**(e) = [(d)-(c)] / [1-(c)]**

4.4.3.5 Establishing the Index Rate

The projected index rate is a measurement of the average allowed claims PMPM for Essential Health Benefits (EHBs). The projected index rate reflects the projected 2026 mixture of risk morbidity that NHPRI expects to receive in the Single Risk Pool. The projected index rate is equal to the projection period total allowed claims PMPM minus the total non-EHB allowed claims PMPM, since NHPRI offers benefits beyond EHB. The projected index rate has not been adjusted for payments and charges projected under the risk adjustment program and reinsurance programs, or for the HSRI Premium Assessment.

The following table displays the development of the projected index rate.

Table 4.4.3
Neighborhood Health Plan of Rhode Island
Projected Index Rate Development

	2024 Experience
Experience Member Months	390,294
Experience EHB Allowed Claims	$170,831,684
Experience EHB Allowed Claims PMPM	$437.70
2024 to 2026 Trend	1.189
Trended EHB Allowed Claims PMPM	$520.32
Morbidity Adjustment	1.015
Demographic Shift	1.000
Plan Design Changes	1.011
Other Adjustments	0.978
Projected Index Rate	**$522.18**

Abortion coverage was offered as a non-essential health benefit on the following Neighborhood on-exchange plans during the experience period: INNOVATION WPD, COMMUNITY WPD, VALUE Modified WPD, and PLUS WPD. Based on data provided by NHPRI, there was no incurred cost for abortion benefits during calendar year 2024 for NHPRI's individual products.

Non-essential health benefits were offered on all NHPRI plans during the experience period. The allowed cost of these benefits was estimated to be $0.21 PMPM and has been excluded from the experience period Index Rate provided.

4.4.3.6 Development of the Market-Wide Adjusted Index Rate

We calculate the market adjusted index rate as the projected index rate adjusted for all allowable market-wide modifiers defined under the market rating rules in 45 CFR Part 156, §156.80(d)(1). The following table displays the development of the market adjusted index rate. We apply all adjustments to the index rate on an allowed basis, as required by CMS.

Table 4.4.4
Neighborhood Health Plan of Rhode Island
Market Adjusted Index Rate

	PMPM	Annotation
Index Rate	$522.18	*(1)*
Net Reinsurance	-$18.00	*(2)*
Gross Risk Adjustment	$47.30	*(3)*
HSRI Premium Assessment	$22.17	*(4)*
Paid to Allowed	0.874	*(5)*
Total Market Impact	$58.92	*(6) = [(2) + (3) + (4)] / (5)*
Market Adjusted Index Rate	**$581.10**	*(7) = (1) + (6)*

4.4.3.6.1 Reinsurance

There is no federal reinsurance program.

Rhode Island implemented a state reinsurance program under a 1332 Waiver in 2020. To estimate NHPRI's expected reinsurance recovery from the 1332 Waiver program in 2026, we projected NHPRI's claims subject to reinsurance recoveries using completed 2023 and 2024 experience by member, as well as *HCGs* data, adjusted to 2026, and applying the proposed attachment point, cap, and coinsurance level. The resulting recovery percentages were blended to produce the expected recoveries for 2026.

The filing reflects 33.1% coinsurance as assumed by the state in the plan parameters for 2026 as of April 8, 2025. However, the lack of a funding backstop in the 1332 waiver leaves NHPRI open to risk if program funding comes in lower than anticipated.

4.4.3.6.2 Risk Adjustment Payment / Charge

To determine NHPRI's total risk adjustment transfer amounts for calendar year 2024 individual products offered by NHPRI, we:

- Start with the 2024 interim state risk adjustment results (provided by OHIC on April 30, 2025) for estimates of each of the transfer formula components for the state. We additionally use NHPRI's own RATEE as of March 28, 2025. We then adjust the NHPRI and statewide plan liability risk score (PLRS) for estimated completion.
- We assume the statewide average premium, induced demand factor (IDF), actuarial value (AV), and allowable rating factor (ARF) information do not change from the preliminary data.
- The geographic cost factor (GCF) is 1.00 for the Rhode Island market.
- We estimated the high-cost risk pool charge as a percent of premium based on the historical 2023 amounts. We estimated NHPRI's high-cost risk pool recoveries to be approximately $80,000 based on a high-cost member with claims above the $1 million reinsurance threshold in 2024.

To estimate NHPRI's risk adjustment transfer payments for calendar year 2026, we:

- Start with the 2024 best estimate. Adjust the projected statewide average premium from 2024 to 2026.
- Adjust for changes between 2024 and 2026 to the NHPRI and the state PLRS to account for morbidity, consistent with the assumptions described in the morbidity section above.
- Assume the statewide IDF, AV, ARF, and GCF will not meaningfully change between 2024 and 2026.
- Applied projected 2026 transfer payments, varying by metal level, and incorporated reinsurance contributions and recoveries for the high-cost risk pool as a percent of premium based on the historical 2023 amounts. We estimated NHPRI's high-cost risk pool recoveries to be zero, as NHPRI does not typically have a receipt.

This analysis resulted in an estimated risk adjustment transfer payment of approximately $47.30 PMPM in 2026 or 7.5% of PAIR.

4.4.3.6.3 Exchange User Fees

The exchange fee represents the HSRI premium assessment of 3.5% of premium for NHPRI's individual enrollment, consistent with regulation from the Rhode Island Budget Office. We understand that off exchange plans will not be subject to the HSRI premium assessment, but instead will be subject to a 3.0% premium assessment. We applied these fees to all plans in the single risk pool, blended based on the enrollment in each plan.

4.4.4 PLAN ADJUSTED INDEX RATE

We display the development of the plan adjusted index rates in URRT Worksheet 2, Section III. We apply the following adjustments to the market adjusted index rate to compute the plan adjusted index rates:

4.4.4.1 Actuarial Value and Cost Sharing Design of the Plan

This factor consists of the product of the Actuarial Value and the utilization factors. We develop these adjustments in our internal Milliman cost relativity model, which is based on the *HCGs*. This model estimates actuarial equivalent relative values of different benefit plans using estimated medical costs calibrated to NHPRI's experience.

The AV pricing values reflect full plan liability for the CSR funding shortfall. The premium rates developed and supported by this Actuarial Memorandum assume CSR subsidies will not be funded as described in current regulations and guidance. OHIC prescribes that the impact of CSR subsidy non-payment should be spread across on-exchange silver plans only in the single risk pool.

With continued uncertainty at the federal level, it is difficult to develop assumptions regarding funding for CSR payments. Such payments if funded may not even be similar in nature to prior years, due to changes in population morbidity, trend, and other factors. We would expect overall rates to change materially relative to this filing if the federal government appropriates funding for CSR payments. However, changes would be dependent on having clarity on key assumptions, including expected final parameters for CSR payments and the State reinsurance program.

Experience Period Cost Sharing Reduction Amounts

NHPRI estimates its cost sharing reduction amount totaled $8,792,373 in 2024 for State CSR recipients. Since NHPRI does not explicitly adjudicate its CSR claims separately from standard metallic cost sharing, we estimate the CSR portion of cost sharing by analyzing the historical differential between the average actuarial value of plans inclusive of CSR variants as compared to the average actuarial value for metallic only plans to determine the portion of cost sharing applicable to CSR plans.

Projected Cost Sharing Reduction Amounts

Based on the assumption that CSR subsidies will not be funded, we apply a 1.089 CSR shortfall adjustment across all on-exchange silver plans. We estimate the impact of defunded CSRs by evaluating the AVs of all silver variants (standard plan design, 73%, 87%, and 94%) compared to the AV of the standard plan designs only (i.e., the portion of Client's claims responsibility if CSR subsidies were still in effect). The differential between these AVs is the assumed CSR shortfall AV load. We anticipate the additional revenue collected from the applied CSR load will be materially consistent with the CSR amounts actually provided for enrollees in 2026.

4.4.4.2 Provider Network, Delivery System Characteristics, and Utilization Management Practices

There are no expected differences in the provider network and / or utilization management between plans.

4.4.4.3 Benefits Provided Under the Plan that are in Addition to EHBs

NHPRI will offer the following benefits in addition to EHBs:

- Abortion coverage will be offered as a non-essential health benefit on the following on-exchange plans: INNOVATION, INNOVATION WPD, COMMUNTIY, COMMUNITY WPD, VALUE Modified, VALUE Modified WPD, PLUS, and PLUS WPD. According to 45 CFR 156.280, when estimating the cost of this benefit for on-exchange plans an insurer "May not estimate such a cost at less than one dollar per enrollee, per month." As a result, this rate filing reflects a cost of providing this benefit of exactly $1.00 PMPM.

- Abortion coverage will be offered as a non-essential health benefit on all off-exchange plans. This filing reflects no cost of providing this benefit for these plans, consistent with experience.

- This rate filing reflects an allergy testing and immunotherapy benefit and an acupuncture benefit as additional non-EHBs.

We project these services will make up roughly 0.1% of composite non-capitated allowed claims.

4.4.4.4 Administrative Costs, Excluding Exchange User Fees and Reinsurance Fees

Distribution and administrative costs were developed and applied to each plan as a mix of "percent of premium" and PMPM bases. This adjustment differs by plan due to the relative impact of administrative costs that are developed as a PMPM rather than as a percent of premium.

The following table summarizes retention components included in rate development:

Table 4.4.5 Neighborhood Health Plan of Rhode Island Illustration of Retention Expenses		
	Value	**Basis**
Comparative Effectiveness Research Fee	$0.31	PMPM
Risk Adjustment Admin Fee	$0.20	PMPM
Premium Tax	2.0%	% Premium
Target Pre-Tax Margin*	6.0%	% Premium
General Admin	$54.84	PMPM
Commercial Reinsurance Premiums	$1.10	PMPM
Commercial Reinsurance Recoveries	($0.83)	PMPM
Information Technology	$1.82	PMPM
Quality Improvement	$7.42	PMPM
Childhood Immunization Account	$1.53	PMPM
Adult Immunization Account	$5.00	PMPM
Children's Health Account	$0.39	PMPM
Chronic Care Sustainability Initiative	$2.05	PMPM
Current Care	$1.00	PMPM
HSRI Premium Assessment**	3.5%	% Premium
Off-Exchange Premium Assessment**	3.0%	% Premium

** Does not vary by metallic tier.*
*** The HSRI Premium Assessment applies to all on-exchange plans, while the Off-Exchange Premium Assessment applies to off-exchange individual plans.*

4.4.4.5 Catastrophic Adjustment

Not applicable.

4.4.5 CALIBRATION

We apply a single calibration factor to the plan adjusted index rates to calibrate rates for the age and geographic distributions expected to enroll in the product. We apply the single calibration factor uniformly across all plans.

4.4.5.1 Age Curve Calibration

To develop the age calibration factor, we premium-weight the CMS federal age curve factors on a projected premium basis. The following table demonstrates the build-up of the age calibration factor.

Table 4.4.6 Neighborhood Health Plan of Rhode Island Age Calibration Factor Development		
Age Band	**Average Premium Rating Factor**	**Membership Distribution**
0 to 20	0.866	7.9%
21 to 24	1.000	6.1%
25 to 29	1.056	9.3%
30 to 34	1.178	9.7%
35 to 39	1.240	9.7%
40 to 44	1.332	9.7%
45 to 49	1.570	9.8%
50 to 54	1.956	10.2%
55 to 59	2.430	11.0%
60 to 63	2.837	10.5%
64+	3.000	6.0%
Composite Rating Factor		1.691
Age Calibration Factor		**0.591**

We apply the age curve calibration to all plans. The calibration to the age curve complies with the rating rules specified in 45 CFR Part 147, §147.102. Consistent with the prior year, we do not apply an additional load for unrateable children.

4.4.5.2 Geographic Factor Calibration

The geographic calibration factor is 1.000 as the state of Rhode Island only has one rating region.

4.4.5.3 Tobacco Use Rating Factor Calibration

Per Rhode Island regulations, tobacco status factors are not permitted in the rating formula. Thus, the tobacco calibration is a 1.000 factor.

4.4.6 CONSUMER ADJUSTED PREMIUM RATE DEVELOPMENT

The consumer adjusted premium rate is the final premium rate for a plan charged to an individual, family, or small employer group utilizing the rating and premium adjustments, as articulated in the applicable market reform rating rules. It is the product of the plan adjusted index rate, the calibration factors, and the age rating factor. Age factors are based upon each member's age as of the premium rate effective date, using the HHS federal standard age curve. The final HHS Notice of Benefit and Payment Parameters for 2026 includes the HHS default standard age curve. NHPRI will not apply a tobacco use or geographic factor.

4.5 PROJECTED LOSS RATIO

The projected loss ratio is approximately 84.5%. We calculate the loss ratio consistently with the MLR methodology prescribed by 45 CFR 158. The following table summarizes the calculation of the projected federal medical loss ratio.

Table 4.5.1
Neighborhood Health Plan of Rhode Island
2026 Projected Medical Loss Ratio (Three-Year Calculation)

	PMPM	Annotation
Claims	$397.52	*(1)*
Risk Adjustment Received (Paid)	-$42.90	*(2)*
Market Reinsurance Recoveries	$18.46	*(3)*
Health Care Quality Improvement Expenses	$6.98	*(4)*
Deductible Fraud and Abuse Detection / Recovery Expenses	$0.00	*(5)*
MLR Numerator	**$428.93**	*(6) = (1) - (2) - (3) + (4) + (5)*
Premiums	$542.50	*(7)*
Taxes and Fees	$35.08	*(8)*
MLR Denominator	**$507.42**	*(9) = (7) - (8)*
Projected MLR Without Credibility Adjustments	**84.5%**	*(10) = (6) / (9)*
Credibility Adjustment	0.00%	*(11)*
Projected Adjusted MLR	**84.5%**	*(12) = (10) + (11)*

NHPRI's projected MLR is above the 80% threshold.

It is our understanding no additional state-specific projected loss ratio demonstration is required.

4.6 PLAN PRODUCT INFORMATION

4.6.1 AV METAL LEVELS

The AV Metal Values included in Worksheet 2, Section I of the URRT are entirely based on the 2026 CMS Actuarial Value Calculator.

4.6.2 MEMBERSHIP PROJECTIONS

As required by OHIC, the projected 2026 membership by plan in Worksheet 2 of the URRT uses the most recent enrollment data available as of April 1, 2025. In addition, no new enrollment is reflected in the projected 2026 membership as reported in Worksheet 2 although the projected demographic and metallic mix is adjusted to reflect enrollment expectations if EPTCs end. Specifically, no enrollment is entered for new plans offered in 2026 consistent with OHIC requirements.

4.6.3 TERMINATED PRODUCTS

No products will be terminated prior to the effective date.

All plan design changes are interpreted as meeting the definition of Uniform Modifications of Coverage based on instructions from OHIC in the 2026 Market and Rating Rules. Specifically, plan design changes were required by regulations in order to conform to actuarial value metallic tier limits.

4.6.4 PLAN TYPE

There are no differences between NHPRI's plan types and the plan type selected in the drop-down box in Worksheet 2, Section I of the URRT.

4.7 MISCELLANEOUS INSTRUCTIONS

This section contains additional information and documentation pertaining to the 2026 OHIC Rate Template.

Methodologies utilized for rate development purposes are consistent with those described in prior sections of this memorandum. This section is intended to capture documentation for information not included within the Part I Unified Rate Review Template.

4.7.1 EFFECTIVE RATE REVIEW INFORMATION

4.7.1.1 Data & Rate Change

4.7.1.1.1 Section A: Data Submission

Sections A1, A2, and A3 have been completed based on data provided to us from NHPRI. The methodology used is consistent with the descriptions in Section 4.4, Market Experience of this memorandum.

4.7.1.1.2 Section B: Enrollment Statistics

This section was completed based on enrollment data as of March 31, 2025, along with other historical data provided to us from NHPRI.

4.7.1.1.3 Section C: Distribution of Rate Changes

The distribution of rate increases table was completed based on data available within Tab III, Plan Rates. The composite calculated rate increase does not tie between Tab I and Tab III, since Tab I also accounts for the impact of members aging one year.

4.7.1.1.4 Section D: Enrollment by Silver Plan Variant on HSRI

The historical values in this section were completed based on enrollment data as of March 31, 2025. Projected member months reflect current membership as of April 1, 2025 although the projected silver plan variant mix is adjusted to reflect enrollment expectations if EPTCs end.

4.7.1.2 Rate Development

The Rate Development tab was completed to illustrate the components of the premium change for 2026. The adjustment to bring the experience period allowed claims to the experience period Index Rate reflects the removal of non-EHBs. Administrative expenses were applied in a manner consistent with the process outlined in Section 4.4.4, Plan Adjusted Index Rate of this memorandum; however, this section does not include risk adjustment, federal or state reinsurance, or the HSRI premium assessment. These items are reflected in the Market Adjusted Index Rate calculations.

4.7.1.3 Plan Rates

The Plan Rates tab includes information for all proposed 2026 plans. Elective abortion coverage will be included on all off-exchange plans and the following on-exchange plans: INNOVATION, INNOVATION WPD, COMMUNITY, COMMUNITY WPD, VALUE Modified, VALUE Modified WPD, PLUS, and PLUS WPD plans. NHPRI will offer pediatric dental benefits for all individual products offered on-exchange in 2026 per instructions from OHIC. One set of off-exchange silver plans also offers pediatric dental benefits.

Cost sharing & benefit and induced demand values were developed based on the allowable rating factors for each cohort in Rhode Island. We developed NHPRI's rating factors to meet the regulatory requirements below:

- Age factors as specified by law
- Plan factors based on the plan's actuarial value, cost sharing utilization, network, and cost of administration

4.7.1.4 Retention Charge

4.7.1.4.1 Section I. Retention Charge Change

This section was completed based on data provided to us from NHPRI.

Administrative expenses for NHPRI's individual products reflect a slight decrease from 2025 amounts. Additional details related to administrative costs can be found in Section 4.4.4.4, Administrative Costs, of this memorandum.

4.7.1.4.2 Section II. Retention Charge from Tab III Plan Rates

This section was automatically populated by formulas in the OHIC Rate Review Template.

4.7.1.4.3 Section III. Exchange User Fees

This section was completed using the proposed HSRI premium assessment of 3.5% and corresponding PMPM equivalent.

The user fee as a percent of PAIR differs from the user fee from Tab II. The table below provides a reconciliation between the two values.

Table 4.7.1
Neighborhood Health Plan of Rhode Island
HSRI Premium Assessment (Exchange Fee) Reconciliation

Item	Value	Annotation
User Fee as a Percent of PAIR	3.50%	*(1)*
PAIR	$634.17	*(2) = Tab IV, Item #8*
User Fee PMPM (Paid)	$22.17	*(3) = (1) x (2)*
AV	0.874	*(4) = Tab III, Column Q*
User Fee PMPM (Allowed)	$25.38	*(5) = (3) / (4)*
Initial Quarter Market Adjusted Index Rate	$581.10	*(6) = Tab II, Section II*
User Fee as a Percent of MAIR	4.37%	*(7) = (5) / (6)*

4.7.1.4.4 Section IV. Assessments & Fees

The 2024 and 2025 values in this section were completed based on data provided to us from NHPRI. The 2026 fees were provided by OHIC as provided by the Rhode Island Vaccine Assessment Program (RIVAP). These fees are included within the retention charge.

4.7.1.4.5 Section V. Actual Administrative Expenses, Taxes and Fees (Supplemental Health Care Exhibit)

This section was completed based on data reported in NHPRI's 2023 and 2024 Supplemental Health Care Exhibits included in the NAIC Annual Statements.

4.7.1.5 Components of Premium Change and Components of Premium Change Exhibit and Graph

This section was completed based on retention components included in Tab IV, as well as other pricing assumptions. Inputs were populated by including 2025 and 2026 assumptions where applicable and using the calculations in the form. For other lines, assumptions were changed one at a time in our pricing model to determine the pricing impacts.

These represent additive changes, though we note PMPM changes often have downstream impacts on premiums (i.e., changing the risk adjustment PMPM will cause percent of premium retention amounts to change).

We made an override to item 16 to account for pharmacy utilization trend to be consistent with the label in the template. The default formula does not include pharmacy utilization trend.

4.7.1.6 MLR Exhibit

This section was completed using incurred claims and premium consistent with NHPRI's MLR estimates and projected pricing values. Note, these resulting MLRs reflect one-year values, while the filed federal MLR forms and our Table 4.5.1, reflect three-year averages.

The CY 2025 MLR information is based on 2025 pricing. We have not made any adjustments to CY 2025 from last year's reporting. The premiums and claims in Tab VI are not directly comparable to claims experience used for pricing purposes as they have adjustments made for financial reporting purposes, such as adjustments for reinsurance and state assessments. Additionally, projected trends are inclusive of expectations of changes to anticipated fee schedules and inflation and not solely based on one year of claims experience trend.

4.7.1.7 Silver Plan Premium Rates on Exchange

This section reflects premiums for on exchange plans as if there were no 1332 waiver in place.

4.7.1.8 ADDENDUM A

In developing the rates for 2026, a total impact of $9.97 PMPM for the five state assessment programs was included in the rate development process. These amounts were prescribed by OHIC. The total impact is included in the Taxes and Fees of Worksheet 2, Section III of the URRT and in the taxes and fees sections of the OHIC Rate Template. Each program is identified here along with the corresponding PMPM impact assumed in the 2026 rates:

- Childhood Immunization Account = $1.53
- Adult Immunization Account = $5.00
- Children's Health Account = $0.39
- Chronic Care Sustainability = $2.05
- CurrentCare = $1.00

4.7.1.9 ADDENDUM B

In accordance with the rate filing instructions for the State of Rhode Island Office of the Health Insurance Commissioner, Addendum B is included to address segregation of funds for services relating to abortion, and for the expenditure of such funds.

Abortion coverage will be offered as a non-EHB on all off-exchange plans and the following on-exchange plans: INNOVATION, INNOVATION WPD, COMMUNITY, COMMUNITY WPD, VALUE Modified, VALUE Modified WPD, PLUS, and PLUS WPD. According to 45 CFR 156.280, when estimating the cost of this benefit for on-exchange plans an insurer "may not estimate such a cost at less than one dollar per enrollee, per month." As a result, this rate filing reflects a cost of providing this benefit of $1.00 PMPM for on-exchange plans.

To ensure compliance with segregation of funding requirements, NHPRI's Fiscal Operations account receivable staff transfers the $1.00 PMPM (premium) collected from each member enrolled in a plan that includes abortion coverage that is receiving Advanced Premium Tax Credits (APTC) or Cost-Sharing Subsidies (CSR) from NHPRI's general cash account to a restricted cash account monthly. All of these funds will be used to pay for abortion services for individual exchange members.

The table below demonstrates the total amount of funds expected to be deposited in the segregated fund for calendar years 2025 and 2026.

Table 4.7.2
Neighborhood Health Plan of Rhode Island
Projected Abortion Funds Received

Year	Individual Member Months	Premium Collected (PMPM)	Total Funds ($)	Total Funds (PMPM)
2025	373,764	$1.00	$373,764	$1.00
2026	334,595	$1.00	$334,595	$1.00

Specific general ledger accounts have been established to segregate the abortion related claims from all other services. When abortion services claims are paid, NHPRI's medical expense staff records the medical expense and draws down (credit) the restricted cash account for the amount of the claim. This process applies to both calendar year 2025 and 2026.

The total amount of estimated abortion related charges and associated administrative and Claims Adjustment Expense (CAE) fees for on-exchange individual products for 2025 and 2026 is illustrated in the table below.

Table 4.7.3
Neighborhood Health Plan of Rhode Island
Projected Abortion Related Charges

Year	Total Abortion Charges	Admin and CAE Fees	Total Charges ($)	Total Charges (PMPM)
2025	$171,931	$26,649	$198,581	$0.53
2026	$153,914	$23,857	$177,770	$0.53

Claims will be incurred off-exchange in 2025. In 2026, there may be claims incurred off-exchange, as NHPRI will offer off exchange plans but the filing does not allow for entry of projected enrollment in the rating year.

4.7.1.10 Taxes and Fees

We display all taxes and fees by plan in URRT Worksheet 2, Section III. These include:

- Risk Adjustment User Fee
- Comparative Effectiveness Research Fee
- Childhood Immunization Account
- Adult Immunization Account
- Children's Health Account
- Chronic Care Sustainability Initiative
- Current Care

The HSRI Premium Assessment is included in the market adjusted index rate.

4.7.2 RELIANCE

In performing this analysis, we relied on data and other information provided by NHPRI. We have not audited or verified 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 the analysis for reasonableness and consistency and have not found 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 the assignment.

We attach a data reliance letter to this rate submission.

4.7.3 ACTUARIAL CERTIFICATION

I, Michelle B. Robb, am a senior consulting actuary with Milliman, Inc. Neighborhood Health Plan of Rhode Island engaged me to provide the opinion herein.

Guidelines issued by the American Academy of Actuaries require actuaries to include their professional qualifications in all actuarial communications. I am a member of the American Academy of Actuaries, and I meet its qualification standards to perform the analysis and render the actuarial opinion contained herein.

I certify to the best of my knowledge and judgment:

1. The projected index rate is:
   - In compliance with all applicable State and Federal Statutes and Regulations (45 CFR 156.80 and 147.102).
   - Developed in compliance with the applicable Actuarial Standards of Practice.
   - Reasonable in relation to the benefits provided and the population anticipated to be covered.
   - Neither excessive, nor deficient, based on my best estimates of the 2026 individual market.
2. The index rate and only the allowable modifiers as described in 45 CFR 156.80(d)(1) and 45 CFR 156.80(d)(2) were used to generate plan level rates.
3. The percent of total premium that represents essential health benefits included in Worksheet 2, Section III was calculated in accordance with actuarial standards of practice.
4. The 2026 CMS Actuarial Value Calculator was used to determine the AV Metal Values shown in Worksheet 2, Section I of the URRT for all plans.

The URRT does not demonstrate the process used to develop proposed premium rates. It is representative of information required by federal regulation to be provided in support of the review of rate increases, for certification of qualified health plans, and for certification the index rate is developed in accordance with federal regulation and used consistently and only adjusted by the allowable modifiers.

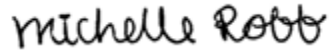
Milliman has developed certain models to estimate the values included in this filing. The intent of the models was to estimate 2026 rates for individual and small group policies offered in the ACA market. We reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice (ASOP).

The information provided in this Actuarial Memorandum is in support of the items illustrated in the URRT and does not provide an actuarial opinion regarding the process used to develop proposed premium rates. It does certify I developed rates in accordance with applicable regulations, as noted.

Differences between the projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience deviates from expected experience. At the time of this rate filing submission, we acknowledge there is uncertainty regarding the expiration of the enhanced premium subsidies first introduced through the American Rescue Plan Act (ARPA) and later extended by the Inflation Reduction Act (IRA). We have assumed that these subsidies will expire at the end of 2025 and adjusted our assumptions for the 2026 premium rates accordingly. Due to the substantial uncertainty regarding the impact of removing these subsidies, some of the related assumptions may exhibit a substantially greater divergence from expectations. Additionally, the premium rates developed and supported by this Actuarial Memorandum assume CSR subsidies will not be funded as described in current regulations and guidance. As more information becomes known about the 2026 subsidies, it is possible we would need to adjust the rates in order to result in premiums that are neither excessive nor deficient.

The premium rates in this Actuarial Memorandum are contingent upon the status of the ACA statutes and regulations and applicable Rhode Island laws and regulations, including any regulatory guidance, court decisions, or otherwise. Changes have the potential to impact the 2026 plan year premium rates. Changes may be the result of any legislative or regulatory amendment, court decision, or a decision by Congress, the Health and Human Services Secretary or the Centers for Medicare and Medicaid Services.

Respectfully Submitted,



Michelle B. Robb, FSA, MAAA
Senior Consulting Actuary – Milliman, Inc.

May 14, 2025

RELIANCE LETTER

Neighborhood Health Plan OF RHODE ISLAND™

910 Douglas Pike, Smithfield, RI 02917

NEIGHBORHOOD HEALTH PLAN OF RHODE ISLAND

List of Data and Information Received and Relied Upon by Milliman
For the 2026 Individual On and Off Exchange Rate Filing

I, Michelle Sears, Chief Financial Officer for Neighborhood Health Plan of Rhode Island, hereby affirm that to the best of my knowledge and belief, the underlying data sources and information relied upon by Milliman for use in developing the 2026 individual on and off exchange premiums rates and rate filing materials are accurate and complete.

Further, I acknowledge that in preparing the state and federal rate filing materials, Milliman has relied on data and certain assumptions provided by Neighborhood Health Plan of Rhode Island (Neighborhood), as described below.

- Detailed medical and prescription drug data for Neighborhood's calendar year 2023 through 2024 individual business, including assumptions for completion factors.
- Detailed capitation and off-system payments for 2023 and 2024.
- Detailed demographic, premium, and enrollment information for Neighborhood's 2023 through 2024 individual business.
- Individual market enrollment data for the first quarter of 2025 and projected 2026 enrollment.
- Trend assumptions for 2025 relative to 2024 and 2026 relative to 2025.
- Anticipated provider reimbursement and other contracting information, including any changes from the experience period.
- Plan and product design information for 2023 through 2026, including confirmation of OHIC plan numbering, HIOS IDs, and plan names.
- Information related to the segregation of abortion funds for 2025 and 2026.
- Administrative cost assumptions for 2026.
- Commercial reinsurance cost and receivable assumptions for 2026.
- Information regarding CY 2024 experience for high-cost claimants.
- Data and other information related to projected fees and taxes for 2026.
- Assumption and justification of contribution to surplus and risk margin for 2026.
- Information demonstrating the federal medical loss ratio calculations for 2022 through 2024.
- Information related to Neighborhood's preliminary calendar year 2024 EDGE Server data submissions, data indicating the impact of Neighborhood's coding efforts on 2024 data and the anticipated impact in 2026, and market expectations for 2024 and 2026 risk levels.
- Information on the federal High Cost Risk Pool charges and recoveries for 2022, 2023, and 2024.
- Information related to the portion of calendar year 2024 individual claims that represent non-Essential Health Benefits.
- Guidance related to expectations, inclusive of enrollment and administrative expense projections, with respect to state and federal legislation and programs (e.g. exchange fee, 1332 waiver program, individual mandate, and potential ending of enhanced premium subsidies).

- Confirmation that Neighborhood does not currently collect data on cost sharing reduction (CSR) recoveries.
- Assurance Neighborhood has accurately entered plan designs into the PBT and other Federal forms consistently with the benefit summaries and the Actuarial Value calculations.
- Other information provided by Neighborhood in various meetings, phone calls, emails, and other correspondence.

I affirm that to the best of my knowledge and belief, these assumptions are consistent with Neighborhood's reasonable expectations regarding future financial performance.

Michelle Sears

SIGNATURE

5/8/2025

DATE

For more information about Milliman, please visit us at:

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milliman.com

CONTACT

Michelle B. Robb
michelle.robb@milliman.com

Milliman