



# FLORIDA BIRTH RELATED NEUROLOGICAL INJURY COMPENSATION ASSOCIATION (NICA)

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ANALYSIS OF LOSS AND LAE RESERVES  
AS OF DECEMBER 31, 2024

APRIL 2, 2025

EXPERTS WITH **IMPACT**™



April 2, 2025

Melissa Jaacks, CPA  
Executive Director  
Florida Birth-Related Neurological Injury Compensation Association  
PO Box 14567  
Tallahassee, FL 32317-4567

Re: Florida Birth-Related Neurological Injury Compensation Association Analysis of Loss and LAE Reserves as of December 31, 2024

Dear Ms. Jaacks:

FTI Consulting, Inc. is pleased to enclose a copy of the above captioned report.

We have enjoyed working on this project and hope you find it satisfactory. Please call if you have any questions or comments.

Sincerely,

**Mark  
Crawshaw** Digitally signed by  
Mark Crawshaw  
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**FLORIDA BIRTH RELATED NEUROLOGICAL INJURY COMPENSATION  
ASSOCIATION (NICA)  
ANALYSIS OF LOSS AND LAE RESERVES  
AS OF DECEMBER 31, 2024**

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# 1 INTRODUCTION

## 1.1 Purpose

The Florida Birth Related Neurological Injury Compensation Association (NICA) requested FTI Consulting (FTI) to determine NICA’s liability for outstanding loss and loss adjustment expense (LAE) reserves as of December 31, 2024. This report documents our results and methodology.

## 1.2 Authors

This report and analysis were prepared under the direction of Dr. Crawshaw and Ms. Everett. Dr. Crawshaw is a Fellow of the Casualty Actuarial Society. Ms. Everett is an Associate of the Casualty Actuarial Society. Both are Members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to make the actuarial opinions contained in this report.

# 2 BACKGROUND

## 2.1 Overview of NICA’s Operations

NICA was created by Florida Statute (“the Statute”).<sup>1</sup> The Statute replaces the traditional tort liability remedies for defined birth related injuries with a no-fault system<sup>2</sup> for participating health care providers. Claims must be filed within five years after birth.<sup>3</sup> Acceptance of a claim (or not) into the NICA program is decided by an Administrative Law judge.<sup>4</sup> The Statute defines the benefits provided to claimants.

NICA collects assessments from various medical care providers during each birth year and invests those funds until payments are required on behalf of the claimants.<sup>5</sup> NICA disburses funds on behalf of claimants to pay for their care. The Statute provides NICA very limited options<sup>6</sup> for collecting additional funds in the event the amounts collected from the medical care providers are not sufficient to pay its claims.

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<sup>1</sup> Florida Statutes 766.301 to 766.316

<sup>2</sup> Florida Statute 766.303

<sup>3</sup> Prior to the 1994 birth year, a claim had to be filed within seven years of birth.

<sup>4</sup> Florida Statute 766.304

<sup>5</sup> NICA also pays for expenses associated with the claims adjudication process, related litigation, and administrative expenses.

<sup>6</sup> The Statute provides NICA some ability to assess the insurance industry, as well as collect additional funds from the Office of Insurance Regulation.

## 2.2 Overview of NICA’s Loss and LAE Reserves

NICA’s loss and LAE<sup>7</sup> reserves represent an estimate of the present-value of all future payments necessary to satisfy the lifetime payments for all claimants born on, or before, the valuation date. These reserves form the vast majority of the liabilities on NICA’s balance sheet.

Due to the lengthy period over which the benefits will be paid out, the estimated impact of inflation and anticipated investment income must be considered in establishing the loss and LAE reserves. In this report, as well as previous actuarial reports, the reserves are valued by inflating future payments and then discounting to present-value. In this process, it is assumed the present-value discount rate exceeds the inflation rate by 1.5% per year. NICA’s actuaries have used this same assumption for many years. It is based on a long-term comparison of investment returns versus inflation rate.

## 2.3 Categories of Claims

The loss and LAE reserves are intended to provide for all unpaid claims for children born through the valuation date. These include claims accepted into NICA, claims in the adjudication process that may or may not ultimately be accepted, and claims that have not yet been reported (also referred to as IBNR claims). In this report, we use the following abbreviations and categories of claims:

Table 1: Categories of Claims

Category	Subcategory	Description
<b>AA Claims</b>		
AA		Claimant formally accepted into NICA when child was alive.
AA	AAA-Worksheet	Claimant is still alive and for whom NICA has full details and has established a worksheet with estimated life expectancy and projected lifetime benefits considering individual circumstances of the claimant and his/her family.
AA	AA-Pipeline	Claimant is alive and is known to NICA. NICA expects claimant to become an AAA claim with a worksheet once claim adjudication and/or gathering of individual details is complete.
AA	AAD	Claimant was alive when accepted into NICA but is now deceased.
AA	AA-IBNR	Projected claims for living claimants for which no petition has yet been filed.

<sup>7</sup> Here “loss” refers to the cost of the benefits provided to claimants. Loss adjustment expense (LAE) refers to the other costs associated with paying benefits and resolving claims such as legal expenses, NICA’s administrative expenses etc.

<b>DA Claims</b>		
DA	DA-Reported	Claimant formally accepted when child was deceased or else is a deceased claimant that is expected to be accepted into NICA.
DA	DA-IBNR	Projected claims for deceased claimants for which no petition has yet been filed.
<b>Other Claims</b>		
Denied		Claimant has been denied or is expected to be denied acceptance into NICA.

## 2.4 NICA’s Case Reserves

NICA develops its own estimates of its claim liabilities referred to as case reserves. These estimates are an important input into the actuarial reserve estimates presented in this report.

For each December 31 valuation, NICA prepares an “AAA -Worksheet” summarizing NICA’s projected lifetime expense payments by expense category and year for each claimant, along with each claimant’s expected remaining life expectancy.<sup>8</sup> The product of the expense payments and the remaining life expectancy determines NICA’s case reserve estimates for these claims at year end. These case reserve estimates do not include adjustments for future inflation or present-value and assume that all claimants will live exactly to their expected remaining life expectancy. During the year, NICA prepares similar information for additional claims as they are accepted into NICA.

As of December 31, 2024, there were 245 open claims with AAA-Worksheets.

In addition to the AAA-worksheet claims discussed above, NICA also provided case reserve estimates for other categories of claims for which it believes it will make future payments. These include case reserves for (a) deceased claimants in NICA’s program; (b) for living claimants (a.k.a., “AA-pipeline”) that have already been or are expected to be accepted into NICA; and (c) for claimants that are expected to ultimately be denied acceptance into NICA.<sup>9</sup>

<sup>8</sup> See section 5 for details regarding life expectancies.

<sup>9</sup> We distinguished between the “AA-pipeline” and “denied” category based on the magnitude of the case reserve established by NICA. In particular, “AA-pipeline” claims are signaled via a case reserve estimate of roughly \$2.8 million.

## **2.5 Senate Bill 1786**

In May 2021, the Florida Legislature passed Senate Bill 1786 (SB 1786), which resulted in increases to the financial obligations of NICA. This report includes consideration of the changes set forth in SB 1786.

## **2.6 Medicaid**

The estimates shown in this report were determined under the assumption that, on a prospective basis, Medicaid will no longer reimburse NICA claimants for expenses as defined in the Statute (effective August 31, 2021), and these expenses will fall on NICA.

The estimated payments used to project reserves include estimates of all payments that will prospectively be paid by NICA. In addition, because Medicaid has not yet implemented a procedure to transfer and/or bill claims to NICA, we have included an estimated provision for the period between August 31, 2021 and December 31, 2024 for potential future reimbursements due Medicaid.

## **2.7 Medicaid Settlement**

We understand that in late 2022, NICA settled litigation related to payments made by Medicaid in prior years to NICA claimants. Under this settlement, NICA has no further liability to reimburse Medicaid for services provided to NICA claimants prior to August 31, 2021.

## **2.8 Threshold Standard**

The Statute sets forth a “threshold” financial standard that NICA must meet in order to continue accepting claimants. The current threshold standard compares 100% of NICA’s available assets and funds that may become available in the subsequent twelve months to its liabilities for filed claims, including liabilities for family care.<sup>10</sup>

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<sup>10</sup> The current threshold standard became in effect on May 2, 2024. Previously, the threshold standard involved a comparison of 80% of NICA’s available assets and funds that may become available in the subsequent twelve months, to its liabilities for filed claims excluding family care.

## 3 RECOMMENDATIONS AND CONCLUSIONS

### 3.1 Recommended Reserve for Losses and LAE as of December 31, 2024

The recommended reserve for losses and LAE (excluding risk margin) as December 31, 2024 is \$1.495 billion (Exhibit 1). This amount is an actuarial central estimate of expected outcomes valued using an annual interest discount rate that is 1.5% higher than the inflation rate.

### 3.2 Comparison to Prior Reserves

Exhibit 4 provides a time series for reserves and other loss related statistics beginning with the third quarter of 2016. Exhibits 2 and 3 summarize in graphical form, key statistics from Exhibit 4 that drive the loss reserves for NICA. We note the following:

1. The December 31, 2024 reserve for loss and loss adjustment expenses is \$1.495 billion (Exhibit 4, Sheet 5, Row 4). The reserve amount is driven by the number of outstanding AAA claims (i.e., number of living claimants) and the average reserve per outstanding AAA claim (see Exhibit 2).
2. NICA's aggregate reserve *decreased* by \$39.6 million, or -2.6%, from the prior analysis as of September 30, 2024. This decrease was primarily driven by a decrease (of nine (9)) in the inventory of outstanding AAA claims.
3. The average reserve per outstanding AAA claim is shown on Exhibit 4, Row 10, and also graphically on Exhibit 2, Sheet 1. Through year-end 2020, prior to the passage of SB 1786, the average reserve per outstanding claim was running at about \$3.7 million per claim. Post-SB 1786, there was an immediate increase in the average reserve to \$5.0 million per claim through roughly year-end 2023. As of December, 2023, the average reserve per outstanding claim was \$5.13 million and this increased to \$5.34 million as of December, 2024. This increase of about 4.1% ( $= \$5.34 / \$5.13 - 1$ ) reflects the impact of inflation in calendar year 2024, as well as the reevaluation of expected future payments by claimant.
4. The number of outstanding AAA claims are shown on Exhibit 4, Row 8 and also graphically on Exhibit 2, Sheet 2. It can be seen that the number of outstanding AAA claims have been increasing at a long-term rate of 3.6% per year in recent years. In the quarter ending December, 2024, the number of outstanding AAA claims decreased by nine (9). Seven (7) claims closed during the quarter, five (5) of which were re-classified as denials. Additionally, the three (3) additional IBNR claims that were included in the prior quarter analysis due to delayed reporting did not materialize, and the estimated number of IBNR claims decreased by 3.

5. The aggregate claim payments per quarter are shown on Exhibit 4, Row 12 and graphically on Exhibit 3. Prior to passage of SB 1786, aggregate claim payments were running around \$5 million per quarter but increased sharply in 2021 as SB 1786's retroactive payments were made to claimants. Since June 30, 2021, the aggregate payments have varied quite substantially by quarter due to retroactive payments. In the four calendar quarters of 2024, aggregate payments have been reasonably stable ranging from \$12 million to \$13.4 million per quarter. Quarterly payments appear to be stabilizing following substantial changes to NICA resulting from SB 1786, as well as from administrative changes within NICA. With respect to future retroactive payments, it is a possible that payments may spike again when final billing procedures with Medicaid are established and implemented.
6. Exhibit 4, Row 14 shows the claims incurred (i.e., aggregate amounts paid to claimants plus changes in reserves) per quarter. To be sustainable over the long-run, NICA needs to generate sufficient revenue (via its investments and charges to healthcare providers) to cover these costs plus its overhead costs. The aggregate incurred amount for the year ending December 31, 2024 was \$125.5 million.

### **3.3 Threshold Calculation**

Exhibit 6 provides a summary of the threshold calculation for NICA to continue accepting claims. As of December 31, 2024, NICA passed the revised standard by roughly \$223 million.

## 4 CONDITIONS AND LIMITATIONS

### 4.1 Data Sources

Data for this analysis was provided to us by NICA and included:

1. The AAA- Worksheet containing case reserves for each adjudicated claim showing life expectancy and projected future annual payments by category over the lifetime of the claimant evaluated as of December 31, 2024.
2. Quarterly inception to date data by claim, including total payments, outstanding payments, claim status, etc.
3. Information on investments, claim adjustment expenses and numbers of participating healthcare providers.
4. The prior quarterly actuarial reports evaluated as of December 31, 2022 through September 30, 2024 prepared by FTI Consulting, Inc and prior quarterly actuarial reports prepared by Turner Consulting.

While we reviewed the data for reasonableness, we did not audit the data. We are relying on NICA to ensure its accuracy.

### 4.2 Investment and Inflation Assumptions

The reserve recommendations are presented on a present-value basis using an interest discount rate that is 1.5% greater than the future claims inflation. This is consistent with prior actuarial analyses.

We noted that the investment returns NICA has earned, over the long-term, have exceeded general inflation by about 2.7% per year (Appendix H). Here, general inflation is defined by the consumer price index (CPI) and likely differs from the claims inflation that impacts NICA. For this reason, and considering the uncertainties, we believe it is prudent, and has served NICA well, to use the lower 1.5% investment/inflation differential to value the loss reserves.

### **4.3 Risk Margin**

NICA's loss and LAE reserves represent an actuarial central estimate of the present-value of all future payments necessary to satisfy the lifetime payments for all claimants born on, or before, the valuation date. Any such estimate involves the projection of future contingent events and actual payments will likely vary from projections.

To increase the likelihood that the estimate will reasonably provide for all future payments, we have continued NICA's past practice of estimating an additional explicit risk margin to account for likely variation caused by the following items.

1. The actual remaining years of life of known claims is likely to vary from their expected remaining life; and
2. The number and severity of pipeline and unreported claims are likely to vary from expected values included in our reserve estimate.

The resulting selected risk margin is \$82.0 million (Appendix I).

We note that the explicit risk margin only accounts for a small portion of the financial risk that NICA is exposed to. Much greater sources of risk are uncertainties in future claim cost inflation and discount rates to appropriately present-value the reserves. We have implicitly recognized some of this risk via our somewhat conservative selection of the future interest rate/inflation differential (See Section 4.2 above).

### **4.4 Inherent Variability**

The development of reserves for NICA involves the projection of future contingent events. Actual results are likely to vary from projections. We have, however, used accepted actuarial methods and believe the results are reasonable.

## 5 ANALYSIS

We analyzed liabilities for the various categories of claims as set forth in Section 2.3 above. The following subsections describe the analysis for each category.

### 5.1 Analysis of AAA Claims With Worksheet

We developed reserves for AAA claims with reserve worksheets based on their life expectancy and estimated future payments. The final selected reserve estimate is shown in Appendix A and on Exhibit 1.

#### 5.11 Basis for Life Expectancy (AAA Claims With Reserve Worksheets)

##### 5.111 Life Expectancy, Mortality, PLE Approach

Life expectancy is the average survival time for a group of similar people. It is not a prediction of the actual number of years a person will live but rather it reflects the average of all potential future outcomes considering their probabilities of occurring.

In our analysis, we reference standard life tables (e.g., 2020 Social Security Period Life Table) that set forth probabilities of surviving or dying at various ages for the general population and from which remaining standard life expectancies at any age can be calculated.

The NICA claimants have impaired life expectancies (i.e., remaining life expectancies are less than standard remaining life expectancies at the same age). In our analysis, mortality for NICA's claimants is discussed either in terms of a remaining life expectancy or a mortality table providing all the outcomes and their probabilities. We convert from a given (impaired) life expectancy to a mortality table by assuming that for a given claimant, the ratio of remaining impaired life expectancy to remaining standard life expectancy is constant over all ages. This approach is referred to as PLE (for "proportional life expectancy") and is based on empirical evidence and is common practice.<sup>11</sup> It has been used by NICA's actuaries for many years, as well as by opposing actuaries and others in reinsurance arbitrations with NICA.

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<sup>11</sup> See, for example, Estimation of Future Mortality Rates and Life Expectancy in Chronic Medical Conditions; Strauss, Vachon, Shavelle; Journal of Insurance Medicine 2005;37:20-34.

### 5.112 NICA's Historical Mortality Experience

Appendix D, Sheet 1 summarizes the mortality experience for NICA's AA claimants by comparing by birth year, the number of claimants alive at age five (5) to the number remaining alive as of December 31, 2024.

Please note the following:

1. The analysis includes birth years 2019 and prior. These are the birth years where all the claimants, if alive, will be older than age 5.
2. The actual mortality is consistent with the assumption that life expectancy of the AA claimants is 51.3% of standard life expectancy using the PLE approach.
3. The standard life expectancy at birth is 76.8 years. The 51.3% in (2) above implies that life expectancy at birth for an AA claimant is 39.4 years ( $=51.3\% \times 76.8$ ).
4. The analysis on Appendix D, Sheet 1 uses a single life table applied to all birth years. The subtotals indicate that, while the table approximates total mortality, it tends to underpredict the numbers of deceased claimants in the early periods and overpredict in later periods. While the numbers involved are small and subject to random statistical variation, this provides some indication that mortality may be decreasing and life expectancy increasing, over time.

On Appendix D, Sheet 2, we have calculated the remaining years of life for all 245 open claims assuming each claimant has remaining life equal to 51.3% of standard remaining life expectancy at the same age. This calculation yields total estimated remaining years of life of 7,701.

### 5.113 Dr. Shavelle's Remaining Life Expectancy (Scenario 1)

NICA retained Dr. Shavelle to provide remaining life expectancy at year end 2024 for all open AA claims with a reserve worksheet (245 claims). We understand:

1. Dr. Shavelle is a medical researcher in the area of life expectancy in general, and the life expectancy of persons with disabilities in particular. He has authored more than 100 articles in the scientific literature, primarily on life expectancy/survival, most of which have been published in peer-reviewed medical journals. He is a Fellow of the American Academy for Cerebral Palsy and Developmental Medicine.

2. In the course of his work, Dr. Shavelle has effectively developed mortality tables for children and adults with birth-related injuries (principally cerebral palsy) according to the severity of the disabilities as measured by a variety of factors including functional status, the need for a feeding tube, epilepsy, the need for suctioning, tracheostomy or ventilator dependence, weight/height, degree of visual and cognitive impairment, medical complications, and other factors. These tables were developed based on his review of relevant medical literature, as well as large databases of patient data available in United States and overseas.
3. Dr. Shavelle has used his mortality tables along with medical information on each of NICA's claimants provided to him by NICA, to arrive at an estimate of the remaining life expectancy (RLE) for each claimant.

Appendix D, Sheet 3, summarizes the actual years lived by all the living and deceased claimants, as well as the expected remaining years as estimated by Dr. Shavelle. Please note:

- a. According to Dr. Shavelle, there are 7,581 total remaining years of life expected for all 245 living claimants (Column 6).
- b. Through December 31, 2024, all 329 claimants (i.e., the 245 living claimants plus the 84 deceased claimants) had lived a total of 4,876 years (Column 5).
- c. The average life expectancy at birth for all 329 claimants is 37.9 years, Column (8) (=  $\{4,876.4+7,581\}/329$ ).

#### 5.114 Alternative Remaining Life Expectancy (Scenario 2)

To gauge the sensitivity of reserves to the mortality assumption, while at the same time recognizing the claimant specific features inherent in Dr. Shavelle's estimates, we have produced a second set of remaining life expectancies by adjusting Dr. Shavelle's estimates. Specifically, for each claim, Dr. Shavelle has effectively determined an impairment percentage to standard life expectancy.<sup>12</sup> Our alternative remaining life expectancies reduce Dr. Shavelle's impairment percentages by 2% for claimants over thirty years old and then by an additional 1%, compounded annually, beginning with birth year 1995 and continuing through birth year 2024. Thus, for example, if Dr. Shavell's remaining life expectancy reflects a 60% reduction for impairment, our alternative remaining life expectancy reflects a 58.8% (= 98% x 60%) reduction for impairment for a claimant born in 1995, a 58.2% (= 99% x 98% x 60%) reduction for

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<sup>12</sup> For example, if Dr. Shavelle has determined the remaining life expectancy of a claimant to be 20 years but the standard remaining life expectancy for a person of the same age is 50, then the impairment percentage is 60% (=  $\{50-20\} / 50$ ),)

impairment for a claimant born in 1996, and a 57.6% (= 99% x 99% x 98% x 60%) reduction for impairment for a claimant born in 1997, etc.

Appendix D, Sheet 4 provides a summary of the alternative mortality assumption in the same format as Dr. Shavelle's original estimates in Sheet 3. Please note:

1. The alternative mortality implies there are 8,842 total remaining years of life expected for all 245 living claimants (Column 6). This is about 14.8% greater than the total of 7,701 years developed based on NICA's historical mortality developed on Appendix D, Sheet 2; or about 16.6% greater than the total of 7,581 years developed based on Dr. Shavelle's estimates on Appendix D, Sheet 3.
2. The average life expectancy at birth for all 329 living and deceased AA claimants is 41.7 years (= {4,876+8,842}/329) Column (8).

#### 5.115 Comparison of Dr. Shavelle's Mortality to Adjusted Mortality

Appendix D, Sheet 5 visually summarizes the average life expectancies under Scenarios 1 (i.e., Dr. Shavelle's estimated mortality) and 2 (i.e., the alternative estimated mortality) for NICA's claimants. We note that Scenario 1 indicates a small downward trend in life expectancy by birth year while Scenario 2 indicates a small upward trend.

We are skeptical that NICA's life expectancy will actually trend downward by birth year as indicated under Scenario 1 for the following reasons:

1. Our understanding of long-term trends is that life expectancy has generally been increasing and mortality decreasing both in the general population and for persons with impairments, including cerebral palsy.
2. The analysis on Appendix D, Sheet 1 provides no indication that mortality is greater in the more recent years. To the contrary, if anything, it indicates mortality is lower in the more recent years.

#### 5.116 Selected Mortality

Based on the considerations above, we believe it is prudent to establish reserves using remaining life expectancies somewhat higher than those provided by Dr. Shavelle because:

1. The actual experience of NICA – though admittedly limited – indicates higher remaining life expectancies; and,
2. Dr. Shavelle’s life tables may be underestimating remaining life expectancy for NICA claimants, particularly in the more recent birth years considering the downward trend in life expectancy implicit in his estimates. In other words, the care the claimants receive in the NICA program may be improving life expectancy outcomes compared to the more general situations that form the basis for his mortality tables.

On this basis, we selected a reserve indication based on Scenario 2 (Appendix A, Sheet 1). This implies a gradually increasing life expectancy by birth year and a life expectancy at birth for new AA claims of about 45 years (lower chart on Appendix D, Sheet 5).

#### [5.12 Basis for Future Payments \(AAA Claims With Reserve Worksheets\)](#)

The future payments for each claim are based on the payments implied by the case reserves in the AAA-Worksheet provided by NICA with adjustments for future inflation. We believe the AAA-Worksheet case reserves are reasonable for this purpose for the following reasons:

1. The case reserves for each claim were established by NICA staff based on a careful evaluation of each claimant, their families, and circumstances.
2. In the December 31, 2024 analysis, we tested the payment stream implied by the case reserves, in aggregate, against the payments made in calendar years 2023 and 2024 and determined that, in aggregate, the actual payments reasonably validate NICA’s estimates.
3. We tested the payment stream implied by the case reserves, in aggregate, against the payments made in calendar years 2023 and 2024 (Appendix J, Sheet 1). We considered only two years (i.e., 2023 and 2024) because these years reflect the recent changes to NICA’s law and protocols. The calendar year 2024 payments were, on average, lower than the payment stream indicated by the case reserves, by roughly \$30k per year, per claim. Considering that the 2023 and 2024 payments are somewhat reduced because billing procedures with Medicaid are not yet implemented, we concluded that the payment experience reasonably validates the payment streams underlying NICA’s case reserves which includes anticipated payments currently made by Medicaid.<sup>13</sup> In other words, in aggregate, the actual payments reasonably validate NICA’s estimates.

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<sup>13</sup> This \$30 thousand difference is consistent with prior actuarial analysis of the potential impact on the payment stream when NICA reimburses Medicaid for any payments it makes.

## 5.2 Analysis of AAA Pipeline Claims

The number of outstanding pipeline claims is known and does not require estimation. We estimated the average reserve for each AAA pipeline claim based on the estimated average life expectancy at birth for current AA claims. The future payments are based on a combination of the average of the payments implied by the AAA-Worksheet case reserves by age of claimant and actual payments made in calendar years 2023 and 2024 as shown in Appendix J, Sheet 1.

## 5.3 Analysis of AA-IBNR and DA-IBNR Claims

In the lower two sections of Appendix B, Sheet 1, we estimated the reserve based on the estimated number of claims multiplied by the average projected reserve per claim. The number of unreported AA and DA claims are based on a historical review of the incremental claim counts (Appendix C).

To determine the average reserve for each AA-IBNR claim, we used the same approach as described in Section 5.2 for AAA pipeline claims. For each DA claim, we selected an average reserve based on historical amounts paid to DA claimants, adjusted for inflation.

## 5.4 Analysis of Other Claims Categories

For the other categories of claims, we directly used NICA's estimates of future liabilities (see Exhibit 1).

## 5.5 Analysis of ULAE

ULAE ("unallocated loss adjustment expenses") refers to those expenses incurred by NICA to administer the benefits separate and apart from the benefits themselves or legal fees. The reserves on Exhibit 1 include a provision for the estimated future ULAE. As shown in Appendix E, the ULAE reserve is 1.62% of total reserves *excluding* ULAE. This ULAE reserve ratio is consistent with the selection in prior analyses and is in line with the ratio of the average paid ULAE to paid loss for 2024 once adjusted for the accrued Medicaid payments that would have been paid in 2024. See footnote (d) on Appendix E for more details.

**NICA**  
SUMMARY OF SELECTED RESERVES AS OF DECEMBER 31, 2024  
(\$000'S)

Item	Unpaid Claim Count	Case Reserve	Projected Reserve	
			Nominal	Inflated and Discounted
(1)	(2)	(3)	(4)	(5)
AAA Claims With Worksheets (a)	245	\$ 1,449,057	\$ 1,695,900	\$ 1,195,435
AAA Claims Pipeline (b)	8	22,187	75,111	51,886
AAA Claims IBNR (b)	27	-	251,148	173,492
AAD Claims (c)	14	1,503	1,503	1,503
DA Claims Reported (c)	30	4,327	4,327	4,327
DA Claims IBNR (b)	9	-	3,369	3,198
Denied Claims (c)	42	874	874	874
Subtotal	375	\$ 1,477,948	\$ 2,032,233	\$ 1,430,716
Outstanding ULAE (d)				23,826
Medicaid Reimbursement - Aug 31, 2021 through December 31, 2024 (e)				40,000
<b>Total Reserve Excluding Risk Margin</b>				<b>\$ 1,494,541</b>
Risk Margin (f)				82,000
<b>Total Reserve Including Risk Margin</b>				<b>\$ 1,576,541</b>

## Notes:

(a) See Appendix A.

(b) See Appendix B, Sheet 1.

(c) See Appendix F, Sheet 2.

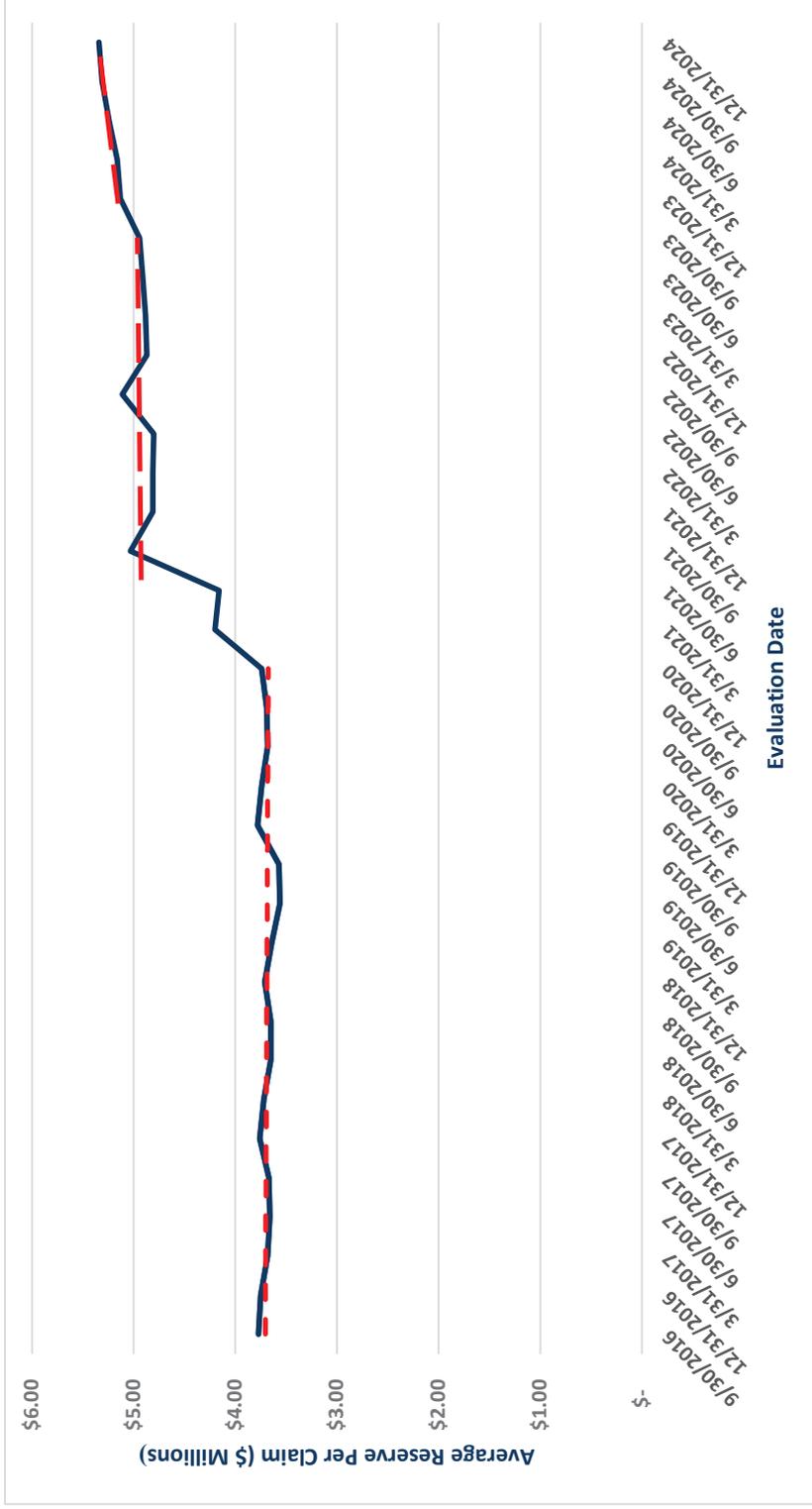
(d) See Appendix E.

(e) Assumes one million dollars a month, starting August 31, 2021.

(f) See Appendix I.

## NICA

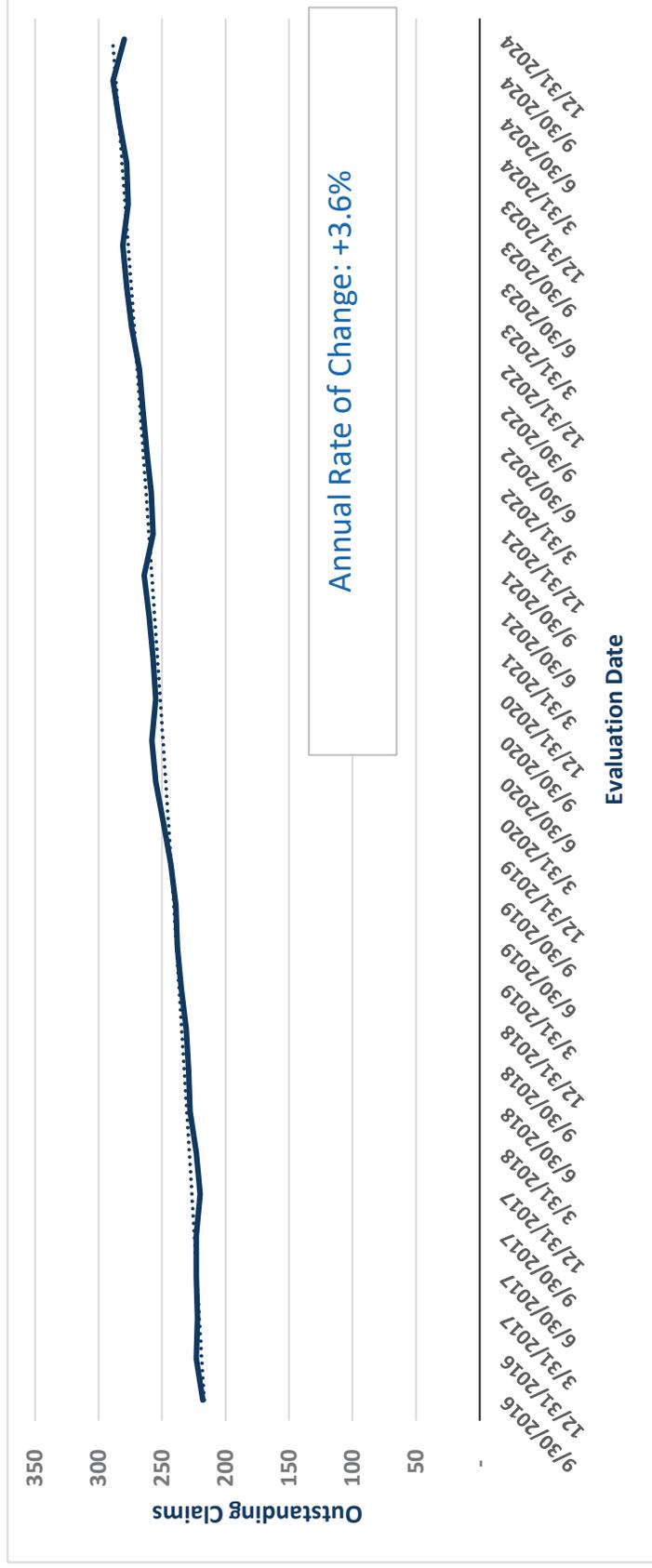
### SUMMARY OF AVERAGE RESERVE PER AAA CLAIM



Note: Based on , Row (10). AAA claims relate to accepted, living claimants.

## NICA

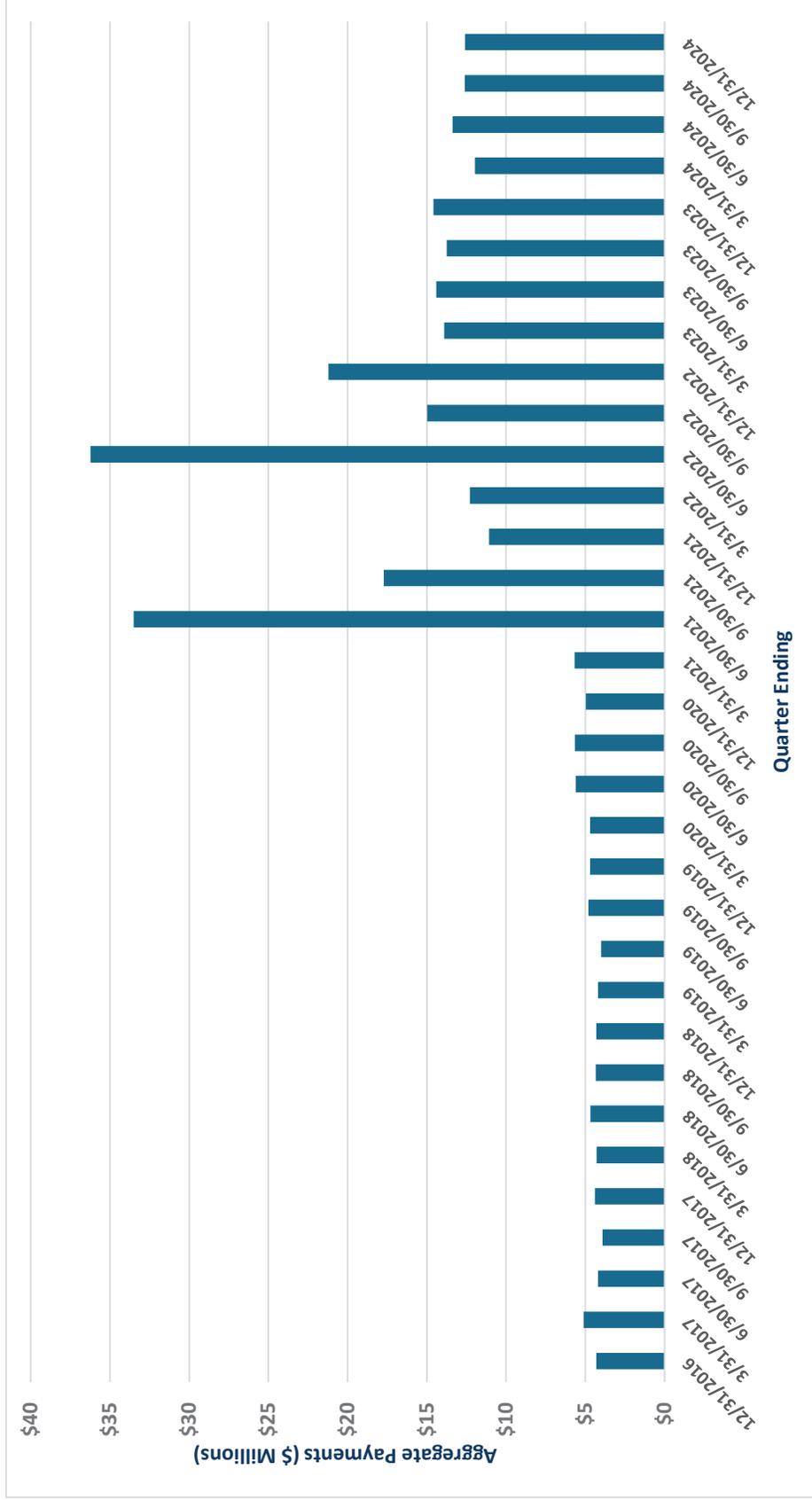
### NUMBER OF OUTSTANDING AAA CLAIMS



Note: Based on , Row (8). AAA claims relate to accepted, living claimants.

## NICA

### PAYMENTS BY QUARTER FOR ALL CLAIMS



Note: Based on , Row (12).

**NICA**  
SUMMARY OF CLAIM PAYMENTS AND RESERVES  
(\$ MILLIONS)

Item	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017
(1) Reserve for Future Benefits (a)	\$ 810.3	\$ 826.2	\$ 806.6	\$ 805.7	\$ 806.4	\$ 814.4
(2) ULAE Reserves (a)	11.1	11.1	11.1	11.1	12.7	12.8
(3) Estimated Reimbursement due to Medicaid (a)	-	-	-	-	-	-
(4) <b>Total Reserves</b>	<b>\$ 821.4</b>	<b>\$ 837.3</b>	<b>\$ 817.7</b>	<b>\$ 816.8</b>	<b>\$ 819.1</b>	<b>\$ 827.1</b>
(5) - Change in Quarter		15.9	(19.6)	(0.9)	2.4	8.0
(6) Number of Open Accepted Claims - AAA Claims (b)	187	193	189	190	191	191
(7) Number IBNR Claims Excluding DA (a)	31	30	33	33	32	29
(8) <b>Total Outstanding AAA Claims</b>	<b>218</b>	<b>223</b>	<b>222</b>	<b>223</b>	<b>223</b>	<b>220</b>
(9) - Change in Quarter		5.0	(1.0)	1.0	-	(3.0)
(10) Average Reserve per AAA Claim [(4) / (8)]	\$ 3.77	\$ 3.75	\$ 3.68	\$ 3.66	\$ 3.67	\$ 3.76
(11) Inception to Date Claim Payments (a)	\$ 200.9	\$ 205.2	\$ 210.3	\$ 214.5	\$ 218.4	\$ 222.8
(12) - Change in Quarter		4.3	5.1	4.2	3.9	4.4
(13) Inception to Date Incurred Expenses [(4) + (11)]	\$ 1,022.3	\$ 1,042.5	\$ 1,028.0	\$ 1,031.3	\$ 1,037.5	\$ 1,049.9
(14) <b>Claims Incurred in Quarter [(5) + (12)]</b>		<b>20.2</b>	<b>(14.5)</b>	<b>3.3</b>	<b>6.3</b>	<b>12.4</b>
(15) Average Number of Open Claims		190	191	190	191	191
(16) Average Paid Per Open Claim	\$	0.023	\$ 0.027	\$ 0.022	\$ 0.020	\$ 0.023

Notes:

(a) Exhibit 1 for 12-31-2022 and subsequent; Turner Section I, Exhibit I for prior evaluations.

(b) Appendix F for 12-31-2022 and subsequent; Turner Section VI, Exhibit IV or Exhibit X for prior evaluations.

**NICA**  
SUMMARY OF CLAIM PAYMENTS AND RESERVES  
(\$ MILLIONS)

Item	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019
(1) Reserve for Future Benefits (a)	\$ 816.5	\$ 819.7	\$ 823.1	\$ 843.3	\$ 841.4	\$ 836.0	\$ 840.1
(2) ULAE Reserves (a)	12.8	12.7	12.6	13.2	13.2	12.2	12.1
(3) Estimated Reimbursement due to Medicaid (a)	-	-	-	-	-	-	-
(4) <b>Total Reserves</b>	<b>\$ 829.3</b>	<b>\$ 832.4</b>	<b>\$ 835.7</b>	<b>\$ 856.5</b>	<b>\$ 854.6</b>	<b>\$ 848.2</b>	<b>\$ 852.2</b>
(5) - Change in Quarter	2.1	3.1	3.3	20.8	(1.9)	(6.4)	4.0
(6) Number of Open Accepted Claims - AAA Claims (b)	193	198	198	200	203	206	208
(7) Number IBNR Claims Excluding DA (a)	30	30	31	31	32	32	31
(8) <b>Total Outstanding AAA Claims</b>	<b>223</b>	<b>228</b>	<b>229</b>	<b>231</b>	<b>235</b>	<b>238</b>	<b>239</b>
(9) - Change in Quarter	3.0	5.0	1.0	2.0	4.0	3.0	1.0
(10) Average Reserve per AAA Claim [(4) / (8)]	\$ 3.72	\$ 3.65	\$ 3.65	\$ 3.71	\$ 3.64	\$ 3.56	\$ 3.57
(11) Inception to Date Claim Payments (a)	\$ 227.1	\$ 231.8	\$ 236.1	\$ 240.4	\$ 244.6	\$ 248.6	\$ 253.4
(12) <b>- Change in Quarter</b>	<b>4.3</b>	<b>4.7</b>	<b>4.3</b>	<b>4.3</b>	<b>4.2</b>	<b>4.0</b>	<b>4.8</b>
(13) Inception to Date Incurred Expenses [(4) + (11)]	\$ 1,056.4	\$ 1,064.2	\$ 1,071.8	\$ 1,096.9	\$ 1,099.2	\$ 1,096.8	\$ 1,105.6
(14) <b>Claims Incurred in Quarter [(5) + (12)]</b>	<b>6.4</b>	<b>7.8</b>	<b>7.6</b>	<b>25.1</b>	<b>2.3</b>	<b>(2.4)</b>	<b>8.8</b>
(15) Average Number of Open Claims	192	196	198	199	202	205	207
(16) Average Paid Per Open Claim	\$ 0.022	\$ 0.024	\$ 0.022	\$ 0.022	\$ 0.021	\$ 0.020	\$ 0.023

Notes:  
(a) Exhibit 1 for 12-31-2022 and subsequent; Turner Section I, Exhibit I for prior evaluations.  
(b) Appendix F for 12-31-2022 and subsequent; Turner Section VI, Exhibit IV or Exhibit X for prior evaluations.

**NICA**  
SUMMARY OF CLAIM PAYMENTS AND RESERVES  
(\$ MILLIONS)

Item	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
(1) Reserve for Future Benefits (a)	\$ 903.8	\$ 917.1	\$ 924.7	\$ 938.6	\$ 937.6	\$ 1,064.6	\$ 1,066.2
(2) ULAE Reserves (a)	14.4	14.4	14.3	14.2	14.9	15.0	14.9
(3) Estimated Reimbursement due to Medicaid (a)	-	-	-	-	-	-	-
(4) <b>Total Reserves</b>	<b>\$ 918.1</b>	<b>\$ 931.5</b>	<b>\$ 939.0</b>	<b>\$ 952.8</b>	<b>\$ 952.5</b>	<b>\$ 1,079.6</b>	<b>\$ 1,081.1</b>
(5) - Change in Quarter	65.9	13.4	7.5	13.8	(0.3)	127.1	1.5
(6) Number of Open Accepted Claims - AAA Claims (b)	215	222	227	229	226	228	233
(7) Number IBNR Claims Excluding DA (a)	28	27	28	29	29	29	27
(8) <b>Total Outstanding AAA Claims</b>	<b>243</b>	<b>249</b>	<b>255</b>	<b>258</b>	<b>255</b>	<b>257</b>	<b>260</b>
(9) - Change in Quarter	4.0	6.0	6.0	3.0	(3.0)	2.0	3.0
(10) Average Reserve per AAA Claim [(4) / (8)]	\$ 3.78	\$ 3.74	\$ 3.68	\$ 3.69	\$ 3.74	\$ 4.20	\$ 4.16
(11) Inception to Date Claim Payments (a)	\$ 258.1	\$ 262.8	\$ 268.4	\$ 274.1	\$ 279.0	\$ 284.7	\$ 318.2
(12) <b>- Change in Quarter</b>	<b>4.7</b>	<b>4.7</b>	<b>5.6</b>	<b>5.7</b>	<b>5.0</b>	<b>5.7</b>	<b>33.5</b>
(13) Inception to Date Incurred Expenses [(4) + (11)]	\$ 1,176.2	\$ 1,194.3	\$ 1,207.4	\$ 1,226.9	\$ 1,231.6	\$ 1,364.3	\$ 1,399.3
(14) <b>Claims Incurred in Quarter [(5) + (12)]</b>	<b>70.6</b>	<b>18.1</b>	<b>13.1</b>	<b>19.5</b>	<b>4.7</b>	<b>132.7</b>	<b>35.0</b>
(15) Average Number of Open Claims	212	219	225	228	228	227	231
(16) Average Paid Per Open Claim	\$ 0.022	\$ 0.021	\$ 0.025	\$ 0.025	\$ 0.022	\$ 0.025	\$ 0.145

Notes:  
(a) Exhibit 1 for 12-31-2022 and subsequent; Turner Section I, Exhibit I for prior evaluations.  
(b) Appendix F for 12-31-2022 and subsequent; Turner Section VI, Exhibit IV or Exhibit X for prior evaluations.

**NICA**  
SUMMARY OF CLAIM PAYMENTS AND RESERVES  
(\$ MILLIONS)

Item	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023
(1) Reserve for Future Benefits (a)	\$ 1,311.9	\$ 1,214.8	\$ 1,223.6	\$ 1,238.4	\$ 1,321.0	\$ 1,266.6	\$ 1,295.4
(2) ULAE Reserves (a)	14.8	20.2	20.2	20.2	20.2	20.8	21.3
(3) Estimated Reimbursement due to Medicaid (a)	-	-	-	-	14.0	16.0	19.0
(4) <b>Total Reserves</b>	<b>\$ 1,326.7</b>	<b>\$ 1,235.0</b>	<b>\$ 1,243.8</b>	<b>\$ 1,258.6</b>	<b>\$ 1,355.1</b>	<b>\$ 1,303.4</b>	<b>\$ 1,335.7</b>
(5) - Change in Quarter	245.6	(91.7)	8.8	14.8	96.5	(51.7)	32.3
(6) Number of Open Accepted Claims - AAA Claims (b)	235	230	232	233	238	241	247
(7) Number IBNR Claims Excluding DA (a)	29	27	27	29	27	27	27
(8) <b>Total Outstanding AAA Claims</b>	<b>264</b>	<b>257</b>	<b>259</b>	<b>262</b>	<b>265</b>	<b>268</b>	<b>274</b>
(9) - Change in Quarter	4.0	(7.0)	1.5	3.5	3.0	2.8	6.0
(10) Average Reserve per AAA Claim [(4) / (8)]	\$ 5.03	\$ 4.81	\$ 4.81	\$ 4.80	\$ 5.11	\$ 4.87	\$ 4.88
(11) Inception to Date Claim Payments (a)	\$ 335.9	\$ 347.0	\$ 359.3	\$ 395.5	\$ 410.5	\$ 431.7	\$ 445.6
(12) <b>- Change in Quarter</b>	<b>17.7</b>	<b>11.1</b>	<b>12.3</b>	<b>36.2</b>	<b>15.0</b>	<b>21.2</b>	<b>13.9</b>
(13) Inception to Date Incurred Expenses [(4) + (11)]	\$ 1,662.6	\$ 1,582.0	\$ 1,603.1	\$ 1,654.2	\$ 1,765.6	\$ 1,735.1	\$ 1,781.3
(14) <b>Claims Incurred in Quarter [(5) + (12)]</b>	<b>263.3</b>	<b>(80.6)</b>	<b>21.1</b>	<b>51.0</b>	<b>111.5</b>	<b>(30.5)</b>	<b>46.2</b>
(15) Average Number of Open Claims	234	233	231	233	236	240	244
(16) Average Paid Per Open Claim	\$ 0.076	\$ 0.048	\$ 0.053	\$ 0.156	\$ 0.063	\$ 0.088	\$ 0.057

Notes:  
(a) Exhibit 1 for 12-31-2022 and subsequent; Turner Section I, Exhibit I for prior evaluations.  
(b) Appendix F for 12-31-2022 and subsequent; Turner Section VI, Exhibit IV or Exhibit X for prior evaluations.

**NICA**  
SUMMARY OF CLAIM PAYMENTS AND RESERVES  
(\$ MILLIONS)

Item	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
(1) Reserve for Future Benefits (a)	\$ 1,318.9	\$ 1,339.0	\$ 1,368.9	\$ 1,379.6	\$ 1,430.5	\$ 1,472.7	\$ 1,430.7
(2) ULAE Reserves (a)	21.7	22.1	22.6	22.9	23.7	24.5	23.8
(3) Estimated Reimbursement due to Medicaid (a)	22.0	25.0	28.0	31.0	34.0	37.0	40.0
(4) <b>Total Reserves</b>	<b>\$ 1,362.6</b>	<b>\$ 1,386.1</b>	<b>\$ 1,419.5</b>	<b>\$ 1,433.5</b>	<b>\$ 1,488.3</b>	<b>\$ 1,534.1</b>	<b>\$ 1,494.5</b>
(5) - Change in Quarter	27.0	23.5	33.4	14.0	54.8	45.9	(39.6)
(6) Number of Open Accepted Claims - AAA Claims (b)	251	254	250	251	257	259	253
(7) Number IBNR Claims Excluding DA (a)	27	27	27	27	27	30	27
(8) <b>Total Outstanding AAA Claims</b>	<b>278</b>	<b>281</b>	<b>277</b>	<b>278</b>	<b>284</b>	<b>289</b>	<b>280</b>
(9) - Change in Quarter	4.0	3.0	(4.0)	1.0	6.0	5.0	(9.0)
(10) Average Reserve per AAA Claim [(4) / (8)]	\$ 4.91	\$ 4.94	\$ 5.13	\$ 5.16	\$ 5.24	\$ 5.31	\$ 5.34
(11) Inception to Date Claim Payments (a)	\$ 460.0	\$ 473.8	\$ 488.4	\$ 500.3	\$ 513.7	\$ 526.3	\$ 538.9
(12) <b>- Change in Quarter</b>	<b>14.4</b>	<b>13.7</b>	<b>14.6</b>	<b>12.0</b>	<b>13.4</b>	<b>12.6</b>	<b>12.6</b>
(13) Inception to Date Incurred Expenses [(4) + (11)]	\$ 1,822.7	\$ 1,859.9	\$ 1,907.9	\$ 1,933.8	\$ 2,001.9	\$ 2,060.4	\$ 2,033.4
(14) <b>Claims Incurred in Quarter [(5) + (12)]</b>	<b>41.4</b>	<b>37.2</b>	<b>48.0</b>	<b>25.9</b>	<b>68.2</b>	<b>58.5</b>	<b>(27.0)</b>
(15) Average Number of Open Claims	249	253	252	251	254	258	256
(16) Average Paid Per Open Claim	\$ 0.058	\$ 0.054	\$ 0.058	\$ 0.048	\$ 0.053	\$ 0.049	\$ 0.049

Notes:  
(a) Exhibit 1 for 12-31-2022 and subsequent; Turner Section I, Exhibit I for prior evaluations.  
(b) Appendix F for 12-31-2022 and subsequent; Turner Section VI, Exhibit IV or Exhibit X for prior evaluations.

## NICA

### SUMMARY OF RESERVES AS OF DECEMBER 31, 2024 - CURRENT DOLLARS

Birth Year	Paid Loss and ALAE (a)	Incurred Loss and ALAE (a)	Case Outstanding Loss & ALAE (a)	Indicated IBNR / Bulk Reserves (b)	Selected Total Outstanding Loss & ALAE (c)
(1)	(2)	(3)	(4)	(5)	(6)
1989	\$ 19,762,808.40	\$ 38,468,176.83	\$ 18,705,368.43	\$ 25,000.00	\$ 18,730,368.43
1990	9,828,177.66	23,665,419.66	13,837,242.00	100,459.18	13,937,701.18
1991	14,410,368.51	31,111,910.51	16,701,542.00	125,616.17	16,827,158.17
1992	23,663,975.90	63,780,231.90	40,116,256.00	133,865.62	40,250,121.62
1993	29,264,073.52	60,811,783.52	31,547,710.00	209,640.96	31,757,350.96
1994	12,064,882.39	33,035,092.39	20,970,210.00	100,000.00	21,070,210.00
1995	17,029,303.54	47,239,236.54	30,209,933.00	125,000.00	30,334,933.00
1996	15,970,340.15	38,358,949.58	22,388,609.43	804,470.20	23,193,079.63
1997	20,025,639.98	64,226,228.89	44,200,588.91	1,445,415.68	45,646,004.59
1998	33,989,333.56	93,945,456.67	59,956,123.11	3,368,719.37	63,324,842.48
1999	17,935,802.29	28,895,365.29	10,959,563.00	2,556,557.09	13,516,120.09
2000	10,492,099.26	23,115,340.84	12,623,241.58	1,146,617.30	13,769,858.88
2001	13,738,282.53	28,026,839.53	14,288,557.00	1,733,901.85	16,022,458.85
2002	31,150,051.32	91,809,147.42	60,659,096.10	8,449,646.81	69,108,742.91
2003	9,944,377.40	23,102,514.85	13,158,137.45	1,949,079.14	15,107,216.59
2004	12,719,042.10	62,348,101.10	49,629,059.00	3,834,790.26	53,463,849.26
2005	15,958,816.69	43,601,758.92	27,642,942.23	4,622,070.25	32,265,012.48
2006	20,294,917.31	80,720,883.31	60,425,966.00	8,361,039.67	68,787,005.67
2007	19,104,408.23	40,932,141.23	21,827,733.00	7,116,786.29	28,944,519.29
2008	15,138,197.62	73,241,160.66	58,102,963.04	9,001,312.89	67,104,275.93
2009	18,505,058.55	66,150,142.55	47,645,084.00	9,945,349.21	57,590,433.21
2010	7,938,828.28	39,933,272.27	31,994,443.99	3,167,064.99	35,161,508.98
2011	13,071,556.25	62,533,130.29	49,461,574.04	11,679,887.48	61,141,461.52
2012	8,838,239.62	50,785,089.81	41,946,850.19	6,453,153.93	48,400,004.12
2013	12,231,558.59	43,217,092.59	30,985,534.00	9,970,936.44	40,956,470.44
2014	14,316,385.97	47,045,726.66	32,729,340.69	16,048,966.79	48,778,307.48
2015	17,189,335.93	102,449,380.78	85,260,044.85	23,168,676.75	108,428,721.60
2016	7,187,886.75	52,864,631.31	45,676,744.56	9,918,983.54	55,595,728.10
2017	13,966,213.87	89,960,761.19	75,994,547.32	17,749,130.94	93,743,678.26
2018	20,772,455.08	150,432,562.16	129,660,107.08	23,104,536.95	152,764,644.03
2019	11,131,497.29	72,120,131.52	60,988,634.23	26,874,368.92	87,863,003.15
2020	8,888,211.61	65,672,372.19	56,784,160.58	30,368,200.11	87,152,360.69
2021	9,795,129.75	48,316,882.24	38,521,752.49	38,802,662.49	77,324,414.98
2022	10,576,002.26	115,761,592.02	105,185,589.76	59,337,360.20	164,522,949.96
2023	1,974,362.14	15,880,007.62	13,905,645.48	92,477,374.45	106,383,019.93
2024	359.88	3,257,754.40	3,257,394.52	120,007,833.76	123,265,228.28
<b>Total</b>	<b>\$ 538,867,980.18</b>	<b>\$ 2,016,816,269.24</b>	<b>\$ 1,477,948,289.06</b>	<b>\$ 554,284,475.68</b>	<b>\$ 2,032,232,764.74</b>

Notes: (a) Provided by NICA.  
(b) [(6) - (4)]  
(c) Nominal reserves from Exhibit 1 split by birth year.

## NICA

### SUMMARY OF RESERVES AS OF DECEMBER 31, 2024 - DISCOUNTED & INFLATED

Birth Year	Case Outstanding Loss & ALAE (a)	Indicated IBNR / Bulk Loss & ALAE	Total Outstanding Loss & ALAE (b)	Inflation and Present Value Factor (c)
(1)	(7)	(8) = (9) - (7)	(9)	(10)
1989	\$ 13,982,242.32	\$ 18,687.47	\$ 14,000,929.79	0.7475
1990	11,259,179.19	81,742.29	11,340,921.48	0.8137
1991	12,931,900.29	97,263.82	13,029,164.11	0.7743
1992	30,220,628.34	100,844.48	30,321,472.83	0.7533
1993	23,435,174.76	155,731.51	23,590,906.27	0.7428
1994	14,827,871.99	70,709.22	14,898,581.21	0.7071
1995	21,968,020.29	90,897.34	22,058,917.62	0.7272
1996	16,806,758.81	603,902.48	17,410,661.28	0.7507
1997	31,929,899.78	1,044,148.48	32,974,048.26	0.7224
1998	44,909,549.44	2,523,306.40	47,432,855.84	0.7490
1999	8,564,960.33	1,997,963.79	10,562,924.12	0.7815
2000	9,540,107.53	866,564.45	10,406,671.98	0.7558
2001	10,722,917.25	1,301,215.10	12,024,132.35	0.7505
2002	44,877,721.27	6,251,344.30	51,129,065.56	0.7398
2003	10,469,864.50	1,550,872.57	12,020,737.08	0.7957
2004	34,459,942.83	2,662,687.06	37,122,629.89	0.6944
2005	19,802,202.65	3,311,050.28	23,113,252.94	0.7164
2006	43,190,929.52	5,976,256.55	49,167,186.06	0.7148
2007	17,106,783.53	5,577,552.30	22,684,335.83	0.7837
2008	41,646,597.61	6,451,892.23	48,098,489.84	0.7168
2009	33,836,976.70	7,063,069.71	40,900,046.41	0.7102
2010	20,806,337.25	2,059,577.04	22,865,914.29	0.6503
2011	33,919,766.79	8,009,835.26	41,929,602.04	0.6858
2012	28,913,207.44	4,448,042.64	33,361,250.08	0.6893
2013	22,818,710.89	7,342,907.69	30,161,618.58	0.7364
2014	23,638,901.81	11,591,432.71	35,230,334.52	0.7223
2015	60,394,873.61	16,411,782.40	76,806,656.01	0.7084
2016	30,731,524.15	6,673,537.82	37,405,061.96	0.6728
2017	51,927,512.55	12,128,083.55	64,055,596.10	0.6833
2018	87,307,827.01	15,557,652.70	102,865,479.71	0.6734
2019	43,450,420.06	19,146,233.28	62,596,653.34	0.7124
2020	37,305,904.84	19,951,218.30	57,257,123.13	0.6570
2021	26,987,443.03	27,184,242.04	54,171,685.07	0.7006
2022	69,092,757.64	38,976,649.34	108,069,406.97	0.6569
2023	9,662,833.32	64,261,199.26	73,924,032.58	0.6949
2024	2,265,419.11	83,461,809.17	85,727,228.28	0.6955
<b>Total</b>	<b>\$ 1,045,713,668.42</b>	<b>\$ 385,001,905.02</b>	<b>\$ 1,430,715,573.44</b>	

(11) Estimated Outstanding ULAE (d)	\$ 23,825,592.29
(12) Estimated Medicaid Reimbursement Expenses (e)	\$ 40,000,000.00
(13) Total Outstanding Loss & LAE (f)	\$ 1,494,541,165.73

Notes: (a) [(10) x Exh 5, Sheet 1, Col (4)]. (d) See Appendix E.  
 (b) Reserves from Exhibit 1 by birth year. (e) See Exhibit 1.  
 (c) [(9) ÷ Exh 5, Sheet 1, Col (6)]. (f) [Col (9), Total + (11) + (12)].

## NICA

### ULTIMATE CLAIM SEVERITY PER AA CLAIM - CURRENT DOLLARS (in thousands)

Birth Year	Paid Loss and ALAE (a)	Outstanding Loss and ALAE		Ultimate Loss and ALAE		Ultimate Claim Counts AA Claims (c)	Ultimate Claim Severity (d)	
		Current Dollars (a)	Inflated & Discounted (b)	Current Dollars	Inflated & Discounted		Current Dollars	Inflated & Discounted
(1)	(2)	(3)	(4)	(5) = [(2)+(3)]	(6) = [(2)+(4)]	(7)	(8) = [(5)/(7)]	(9) = [(6)/(7)]
2015	\$ 17,189	\$ 108,429	\$ 76,807	\$ 125,618	\$ 93,996	14	\$ 8,973	\$ 6,714
2016	7,188	55,596	37,405	62,784	44,593	7	8,969	6,370
2017	13,966	93,744	64,056	107,710	78,022	13	8,285	6,002
2018	20,772	152,765	102,865	173,537	123,638	18	9,641	6,869
2019	11,131	87,863	62,597	98,995	73,728	13	7,920	5,898
2020	8,888	87,152	57,257	96,041	66,145	10	9,324	6,422
2021	9,795	77,324	54,172	87,120	63,967	11	7,849	5,763
2022	10,576	164,523	108,069	175,099	118,645	18	9,977	6,760
2023	1,974	106,383	73,924	108,357	75,898	11	9,505	6,658
2024	0	123,265	85,727	123,266	85,728	13	9,555	6,646
<b>Total</b>	<b>\$ 101,481</b>	<b>\$ 1,057,044</b>	<b>\$ 722,879</b>	<b>\$ 1,158,525</b>	<b>\$ 824,360</b>	<b>128</b>	<b>\$ 9,069</b>	<b>\$ 6,453</b>

Notes: (a) Exhibit 5, Sheet 1.  
(b) Exhibit 5, Sheet 2.  
(c) Appendix C, Sheet 1.

## NICA

SUMMARY OF RESERVES AS OF DECEMBER 31, 2024

LOSS AND LAE RESERVES FOR THRESHOLD CALCULATION  
(\$000'S)

### A: Determination of Liabilities For Threshold Calculation

(1)	Total Reserve Excluding Risk Margin (a)	\$	1,494,541
(2)	AAA IBNR Reserves (b)		173,492
(3)	DA IBNR Reserves (b)		3,198
(4)	Subtotal	\$	176,690
(5)	Present Value Loss and LAE Reserves on Filed Claims [(1)-(4)]	\$	<b>1,317,851</b>

### B: Assets For Threshold Calculation

(6)	Invested Assets (c)	\$	1,431,029
(7)	Cash (c)		2,959
(8)	Income on Invested Funds (d)		70,826
(9)	Future Assessments Health Care Providers (d)		36,000
(10)	Subtotal	\$	1,540,814
(11)	Assets for Threshold Calculation [(100% x (10))]	\$	<b>1,540,814</b>

### C: Threshold Test

(12)	Assets Excess of Threshold [(11) - (5)]	\$	<b>222,963</b>
(13)	Pass/Fail		<b>Pass</b>

Notes:

- (a) See Exhibit 1.
- (b) See Exhibit 1.
- (c) Provided by NICA.
- (d) Exhibit 6, Sheet 2.

## NICA

### THRESHOLD CALCULATION AS OF DECEMBER 31, 2024 (\$000'S)

1. Funds Available Within The Next 12 Months	
a. Income on Invested Funds (See 2 Below)	\$ 70,826
b. Future Assessments Health Care Providers (a)	36,000
c. Total = (1a.)+(1b.)	\$ 106,826
2. Return On Invested Assets	
a. Investment at Current Market Value (a)	\$ 1,431,029
b. Estimated Assessments in next 12 Months (a)	36,000
c. Estimated Expenditures next 12 Months	(65,000)
d. Subtotal	\$ 1,402,029
e. Average Invested Assets = (2a. + 2d.) ÷ 2	\$ 1,416,529
f. Expected Prospective Return (%)	5%
g. Expected Prospective Return (\$) = (e.) x (f.)	\$ 70,826

Notes:

(a) Provided by NICA.

**NICA**

ANALYSIS OF RESERVES AS OF DECEMBER 31, 2024

SELECTED RESERVES FOR AAA CLAIMS WITH RESERVE WORKSHEETS  
(\$000'S)

Item (1)	Number of Claims (2)	Case Reserve (3)	Projected Reserve	
			Nominal (4)	Inflated and Discounted (5)
<b>Scenario 1 (a)</b>				
Reserve	245	\$ 1,449,057	\$ 1,434,803	\$ 1,029,812
Supplement for Expected Development	-	-	-	-
<b>Total</b>	<b>245</b>	<b>\$ 1,449,057</b>	<b>\$ 1,434,803</b>	<b>\$ 1,029,812</b>
<b>Scenario 2 (a)</b>				
Reserve	245	\$ 1,449,057	\$ 1,434,803	\$ 1,029,812
Supplement for Expected Development	-	-	261,097	165,623
<b>Total</b>	<b>245</b>	<b>\$ 1,449,057</b>	<b>\$ 1,695,900</b>	<b>\$ 1,195,435</b>
<b>Selected (b)</b>				
Reserve	245	\$ 1,449,057	\$ 1,434,803	\$ 1,029,812
Supplement for Expected Development	-	-	261,097	165,623
<b>Total</b>	<b>245</b>	<b>\$ 1,449,057</b>	<b>\$ 1,695,900</b>	<b>\$ 1,195,435</b>

## Notes:

(a) Projected reserves are based on Case Reserve Method.

(b) Based on Scenario 2.

## NICA

ANALYSIS OF RESERVES AS OF DECEMBER 31, 2024

### SELECTED RESERVES FOR AA PIPELINE AND IBNR CLAIMS AND DA IBNR CLAIMS (\$000'S)

Birth Year	Number of Claims (a)	Projected Reserve	
		Nominal (b)	Inflated and Discounted (c)
(1)	(2)	(3)	(4)
<b>AA Pipeline Claims</b>			
2017	-	\$ -	\$ -
2018	-	-	-
2019	-	-	-
2020	1.00	9,389	6,486
2021	1.00	9,389	6,486
2022	2.00	18,778	12,971
2023	3.00	28,166	19,457
2024	1.00	9,389	6,486
<b>Total</b>	<b>8.00</b>	<b>\$ 75,111</b>	<b>\$ 51,886</b>
<b>AA IBNR Claims</b>			
2017	-	\$ -	\$ -
2018	-	-	-
2019	0.50	4,694	3,243
2020	1.30	12,205	8,431
2021	2.10	19,716	13,620
2022	3.55	33,330	23,024
2023	7.40	69,477	47,994
2024	11.90	111,726	77,180
<b>Total</b>	<b>26.75</b>	<b>\$ 251,148</b>	<b>\$ 173,492</b>
<b>DA IBNR Claims</b>			
2017	-	\$ -	\$ -
2018	-	-	-
2019	-	-	-
2020	0.15	56	53
2021	0.55	204	194
2022	1.23	455	432
2023	2.43	900	854
2024	4.73	1,754	1,665
<b>Total</b>	<b>9.08</b>	<b>\$ 3,369</b>	<b>\$ 3,198</b>

Notes:

- (a) See Appendix C, Sheet 1 for IBNR counts and Appendix F, Sheet 2 for pipeline counts  
(b) [(2) x Projected Reserve Per Claim in Appendix B, Sheet 2].

## NICA

ANALYSIS OF RESERVES AS OF DECEMBER 31, 2024

PROJECTED RESERVE FOR IBNR OR PIPELINE CLAIMS  
(\$000'S)

		Nominal			Inflated and Discounted		
Parental Award	Death Benefit	Other Benefits	Total	Parental Award	Death Benefit	Other Benefits	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
AAA Claims (a)							
\$ 281	Included in (3) \$	9,108 \$	9,389 \$	253	Included in (7) \$	6,233 \$	6,486
DA Claims (b)							
\$ 281	\$ 50	\$ 40	\$ 371	\$ 262	\$ 50	\$ 40	\$ 352

Notes:

(a) Projected based on Life Expectancy at Birth: 45. (See bottom chart of Appendix D, Sheet 5 of the 12-31-2024 report.)

(b) Based on a review of historical payments.

**NICA**  
ANALYSIS OF IBNR CLAIMS

SELECTED ULTIMATE AND IBNR CLAIM COUNTS

Birth Year	DA Claims			AA Claims		
	Reported Count (a)	IBNR (b)	Ultimate Count (c)	Reported Count (a)	IBNR (d)	Ultimate Count (e)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
2012	4	0.0	4	7	0.0	7
2013	3	0.0	3	8	0.0	8
2014	3	0.0	3	10	0.0	10
2015	6	0.0	6	14	0.0	14
2016	4	0.0	4	7	0.0	7
2017	2	0.0	2	13	0.0	13
2018	10	0.0	10	18	0.0	18
2019	4	0.0	4	12	0.5	13
2020	5	0.2	5	9	1.3	10
2021	12	0.6	13	9	2.1	11
2022	9	1.2	10	14	3.6	18
2023	3	2.4	5	4	7.4	11
2024	1	4.7	6	1	11.9	13
Total	66	9	75	126	27	153

Notes: (a) Based on data provided by NICA.  
 (b) Based on Sheet 2a.  
 (c) [ (2) + (3) ]  
 (d) Based on Sheet 3a.  
 (e) [ (5) + (6) ]

**NICA**  
ANALYSIS OF IBNR CLAIMS  
DA CLAIMS

REPORTED CLAIM COUNT DEVELOPMENT

Birth Year	Age of Development (Months)											
	3	6	9	12	15	18	21	24	27	30	33	36
2018-1	-	-	-	-	-	-	-	-	-	1	2	1
2018-2	1	-	-	-	-	1	1	1	2	2	2	2
2018-3	-	-	-	1	1	1	1	1	1	1	1	2
2018-4	-	-	2	3	4	4	4	4	4	4	4	4
2019-1	-	-	-	-	-	1	1	1	1	1	3	2
2019-2	-	-	-	-	-	-	-	-	-	-	-	-
2019-3	-	-	-	-	-	1	1	1	1	1	1	1
2019-4	-	-	-	1	-	-	-	-	-	1	1	1
2020-1	-	-	-	-	-	-	1	1	1	1	1	1
2020-2	-	-	-	1	1	1	1	1	1	2	2	2
2020-3	-	-	-	-	-	-	-	-	-	-	-	-
2020-4	-	-	-	-	1	1	1	1	1	1	2	2
2021-1	-	-	1	1	1	1	1	1	1	1	2	2
2021-2	-	1	2	3	3	3	3	3	3	3	3	3
2021-3	-	-	-	-	-	-	1	2	2	2	2	2
2021-4	-	-	-	1	1	2	5	5	5	5	5	5
2022-1	-	-	-	1	1	2	2	2	2	4	4	4
2022-2	-	-	1	1	1	1	1	1	1	1	1	-
2022-3	-	-	-	-	-	-	1	1	2	2	-	-
2022-4	-	-	-	-	1	2	2	2	2	-	-	-
2023-1	-	-	1	1	1	1	1	1	-	-	-	-
2023-2	-	-	1	1	1	1	2	-	-	-	-	-
2023-3	-	-	-	-	-	-	-	-	-	-	-	-
2023-4	-	-	-	-	-	-	-	-	-	-	-	-
2024-1	-	-	-	1	-	-	-	-	-	-	-	-
2024-2	-	-	-	-	-	-	-	-	-	-	-	-
2024-3	-	-	-	-	-	-	-	-	-	-	-	-
2024-4	-	-	-	-	-	-	-	-	-	-	-	-

Birth Year	Incremental Claim Counts											
	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39
2018-1	-	-	-	-	-	-	-	-	1	1	(1)	-
2018-2	(1)	-	-	-	1	-	-	1	-	-	-	-
2018-3	-	-	1	-	-	-	-	-	-	-	1	-
2018-4	-	2	1	1	-	-	-	-	-	-	-	-
2019-1	-	-	-	-	1	-	-	-	-	2	(1)	-
2019-2	-	-	-	-	-	-	-	-	-	-	-	-
2019-3	-	-	-	-	1	-	-	-	-	-	-	-
2019-4	-	-	1	(1)	-	-	-	-	1	-	-	-
2020-1	-	-	-	-	-	1	-	-	-	-	-	-
2020-2	-	-	1	-	-	-	-	-	1	-	-	-
2020-3	-	-	-	-	-	-	-	-	-	-	-	-
2020-4	-	-	-	1	-	-	-	-	-	1	-	-
2021-1	-	1	-	-	-	-	-	-	-	1	-	-
2021-2	1	1	1	-	-	-	-	-	-	-	-	-
2021-3	-	-	-	-	-	1	1	-	-	-	-	-
2021-4	-	-	1	-	1	3	-	-	-	-	-	-
2022-1	-	-	1	-	1	-	-	-	2	-	-	-
2022-2	-	1	-	-	-	-	-	-	-	-	-	-
2022-3	-	-	-	-	-	1	-	1	-	-	-	-
2022-4	-	-	-	1	1	-	-	-	-	-	-	-
2023-1	-	1	-	-	-	-	-	-	-	-	-	-
2023-2	-	1	-	-	-	1	-	-	-	-	-	-
2023-3	-	-	-	-	-	-	-	-	-	-	-	-
2023-4	-	-	-	-	-	-	-	-	-	-	-	-
2024-1	-	-	1	-	-	-	-	-	-	-	-	-
2024-2	-	-	-	-	-	-	-	-	-	-	-	-
2024-3	-	-	-	-	-	-	-	-	-	-	-	-
2024-4	-	-	-	-	-	-	-	-	-	-	-	-

Avg All	0.000	0.269	0.320	0.083	0.261	0.318	0.048	0.100	0.263	0.278	-0.059	0.000
Avg Latest 2	0.000	0.000	0.500	0.000	0.000	0.500	0.000	0.500	0.000	0.000	0.000	0.000
Avg Latest 3	0.000	0.000	0.333	0.000	0.000	0.333	0.000	0.333	0.667	0.000	0.000	0.000
Avg Latest 5	0.000	0.200	0.200	0.200	0.200	0.400	0.000	0.200	0.400	0.000	0.000	0.000

Prior Selected

Selected Incremental	0.200	0.200	0.175	0.150	0.100	0.100	0.075	0.075	0.075	0.050	0.050	0.050
Cumulative	1.475	1.275	1.075	0.900	0.750	0.650	0.550	0.475	0.400	0.325	0.275	0.225

Notes: Counts provided by NICA.



**NICA**  
ANALYSIS OF IBNR CLAIMS  
DA CLAIMS

REPORTED CLAIM COUNT DEVELOPMENT

Birth Year	Age of Development (Months)											
	39	42	45	48	51	54	57	60	63	66	69	72
2018-1	1	1	1	1	1	1	1	1	1	1	1	1
2018-2	2	2	2	2	2	2	2	2	2	2	2	2
2018-3	2	2	2	2	2	2	2	2	4	2	2	2
2018-4	4	4	4	4	4	4	4	5	5	5	5	5
2019-1	2	2	2	2	2	2	2	2	2	2	2	2
2019-2	-	-	-	-	-	-	-	-	-	-	-	-
2019-3	1	1	1	1	1	1	1	1	1	1	-	-
2019-4	1	1	1	1	1	1	1	1	1	-	-	-
2020-1	1	1	1	1	1	1	1	1	-	-	-	-
2020-2	2	2	2	2	2	2	2	-	-	-	-	-
2020-3	-	-	-	-	-	-	-	-	-	-	-	-
2020-4	2	2	2	2	2	-	-	-	-	-	-	-
2021-1	2	2	2	2	-	-	-	-	-	-	-	-
2021-2	3	3	3	-	-	-	-	-	-	-	-	-
2021-3	2	2	-	-	-	-	-	-	-	-	-	-
2021-4	5	-	-	-	-	-	-	-	-	-	-	-
2022-1	-	-	-	-	-	-	-	-	-	-	-	-
2022-2	-	-	-	-	-	-	-	-	-	-	-	-
2022-3	-	-	-	-	-	-	-	-	-	-	-	-
2022-4	-	-	-	-	-	-	-	-	-	-	-	-
2023-1	-	-	-	-	-	-	-	-	-	-	-	-
2023-2	-	-	-	-	-	-	-	-	-	-	-	-
2023-3	-	-	-	-	-	-	-	-	-	-	-	-
2023-4	-	-	-	-	-	-	-	-	-	-	-	-
2024-1	-	-	-	-	-	-	-	-	-	-	-	-
2024-2	-	-	-	-	-	-	-	-	-	-	-	-
2024-3	-	-	-	-	-	-	-	-	-	-	-	-
2024-4	-	-	-	-	-	-	-	-	-	-	-	-

Birth Year	Link Ratios											
	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75
2018-1	-	-	-	-	-	-	-	-	-	-	-	-
2018-2	-	-	-	-	-	-	-	-	-	-	-	-
2018-3	-	-	-	-	-	-	-	2	(2)	-	-	-
2018-4	-	-	-	-	-	-	1	-	-	-	-	-
2019-1	-	-	-	-	-	-	-	-	-	-	-	-
2019-2	-	-	-	-	-	-	-	-	-	-	-	-
2019-3	-	-	-	-	-	-	-	-	-	-	-	-
2019-4	-	-	-	-	-	-	-	-	-	-	-	-
2020-1	-	-	-	-	-	-	-	-	-	-	-	-
2020-2	-	-	-	-	-	-	-	-	-	-	-	-
2020-3	-	-	-	-	-	-	-	-	-	-	-	-
2020-4	-	-	-	-	-	-	-	-	-	-	-	-
2021-1	-	-	-	-	-	-	-	-	-	-	-	-
2021-2	-	-	-	-	-	-	-	-	-	-	-	-
2021-3	-	-	-	-	-	-	-	-	-	-	-	-
2021-4	-	-	-	-	-	-	-	-	-	-	-	-
2022-1	-	-	-	-	-	-	-	-	-	-	-	-
2022-2	-	-	-	-	-	-	-	-	-	-	-	-
2022-3	-	-	-	-	-	-	-	-	-	-	-	-
2022-4	-	-	-	-	-	-	-	-	-	-	-	-
2023-1	-	-	-	-	-	-	-	-	-	-	-	-
2023-2	-	-	-	-	-	-	-	-	-	-	-	-
2023-3	-	-	-	-	-	-	-	-	-	-	-	-
2023-4	-	-	-	-	-	-	-	-	-	-	-	-
2024-1	-	-	-	-	-	-	-	-	-	-	-	-
2024-2	-	-	-	-	-	-	-	-	-	-	-	-
2024-3	-	-	-	-	-	-	-	-	-	-	-	-
2024-4	-	-	-	-	-	-	-	-	-	-	-	-

Avg All	0.000	0.000	0.000	0.000	0.000	0.000	0.111	0.250	-0.286	0.000	0.000	0.000
Avg Latest 2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Avg Latest 3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Avg Latest 5	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.400	0.000	0.000	0.000

Prior Selected

Selected Incremental	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.000	0.000	0.000	0.000	0.000
Cumulative	0.175	0.150	0.125	0.100	0.075	0.050	0.025	0.000	0.000	0.000	0.000	0.000

Notes: Counts provided by NICA.

**NICA**  
ANALYSIS OF IBNR CLAIMS  
AA CLAIMS

REPORTED CLAIM COUNT DEVELOPMENT

Birth Year	Age of Development (Months)											
	3	6	9	12	15	18	21	24	27	30	33	36
2018-1	-	1	1	2	3	3	3	4	7	6	6	6
2018-2	-	1	1	1	2	3	3	3	6	5	5	5
2018-3	-	1	1	1	1	2	2	2	3	3	4	4
2018-4	-	-	-	-	2	2	2	2	2	2	2	2
2019-1	-	-	-	2	4	4	4	4	5	6	5	5
2019-2	-	1	-	-	-	2	1	1	1	2	1	1
2019-3	-	1	1	2	2	2	2	3	3	3	3	3
2019-4	-	-	-	-	1	1	1	2	2	2	2	2
2020-1	-	-	-	-	1	1	2	2	2	2	2	2
2020-2	-	-	-	-	-	-	-	-	-	-	-	-
2020-3	-	-	-	-	3	4	4	4	5	4	4	4
2020-4	-	-	3	3	2	2	2	2	2	2	2	2
2021-1	-	-	-	-	-	1	1	2	3	3	2	2
2021-2	-	-	-	-	-	-	-	1	1	1	1	1
2021-3	-	-	-	-	-	1	1	3	2	2	2	2
2021-4	-	-	-	1	2	2	2	3	3	3	3	3
2022-1	-	-	1	-	1	2	3	3	3	3	3	3
2022-2	-	-	-	1	2	3	2	4	6	5	3	-
2022-3	-	1	2	2	6	5	4	4	4	4	-	-
2022-4	-	-	-	1	1	1	2	4	4	-	-	-
2023-1	-	-	1	1	1	1	1	1	-	-	-	-
2023-2	-	-	-	-	-	-	-	-	-	-	-	-
2023-3	-	-	-	2	4	2	-	-	-	-	-	-
2023-4	-	-	1	1	1	-	-	-	-	-	-	-
2024-1	-	-	-	1	-	-	-	-	-	-	-	-
2024-2	-	-	-	-	-	-	-	-	-	-	-	-
2024-3	-	-	-	-	-	-	-	-	-	-	-	-
2024-4	-	-	-	-	-	-	-	-	-	-	-	-

Birth Year	Incremental Claim Counts											
	3-6	6-9	9-12	12-15	15-18	18-21	21-24	24-27	27-30	30-33	33-36	36-39
2018-1	1	-	1	1	-	-	1	3	(1)	-	-	(1)
2018-2	1	-	-	1	1	-	-	3	(1)	-	-	-
2018-3	1	-	-	-	1	-	-	1	-	1	-	(1)
2018-4	-	-	-	2	-	-	-	-	-	-	-	-
2019-1	-	-	2	2	-	-	-	1	1	(1)	-	-
2019-2	1	(1)	-	-	2	(1)	-	-	1	(1)	-	-
2019-3	1	-	1	-	-	-	1	-	-	-	-	-
2019-4	-	-	-	1	-	-	1	-	-	-	-	-
2020-1	-	-	-	1	-	1	-	-	-	-	-	1
2020-2	-	-	-	-	-	-	-	-	-	-	-	-
2020-3	-	-	-	3	1	-	-	1	(1)	-	-	-
2020-4	-	3	-	(1)	-	-	-	-	-	-	-	-
2021-1	-	-	-	-	1	-	1	1	-	(1)	-	-
2021-2	-	-	-	-	-	-	1	-	-	-	-	1
2021-3	-	-	-	-	1	-	2	(1)	-	-	-	-
2021-4	-	-	1	1	-	-	1	-	-	-	-	-
2022-1	-	1	(1)	1	1	1	-	-	-	-	-	-
2022-2	-	-	1	1	1	(1)	2	2	(1)	(2)	-	-
2022-3	1	1	-	4	(1)	(1)	-	-	-	-	-	-
2022-4	-	-	1	-	-	1	2	-	-	-	-	-
2023-1	-	1	-	-	-	-	-	-	-	-	-	-
2023-2	-	-	-	-	-	-	-	-	-	-	-	-
2023-3	-	-	2	2	(2)	-	-	-	-	-	-	-
2023-4	-	1	-	-	-	-	-	-	-	-	-	-
2024-1	-	-	1	-	-	-	-	-	-	-	-	-
2024-2	-	-	-	-	-	-	-	-	-	-	-	-
2024-3	-	-	-	-	-	-	-	-	-	-	-	-
2024-4	-	-	-	-	-	-	-	-	-	-	-	-
Avg All	0.222	0.231	0.360	0.792	0.261	0.000	0.571	0.550	-0.105	-0.222	0.000	0.000
Avg Latest 2	0.000	0.000	0.500	1.000	-1.000	0.000	1.000	0.000	-0.500	-1.000	0.000	0.000
Avg Latest 3	0.000	0.333	1.000	0.667	-0.667	0.333	0.667	0.667	-0.333	-0.667	0.000	0.333
Avg Latest 5	0.000	0.200	0.600	0.400	-0.600	-0.200	0.800	0.400	-0.200	-0.400	0.000	0.200
Prior Selected	0.450	0.400	0.400	0.450	0.400	0.400	0.350	0.300	0.150	0.150	0.100	0.100
Selected Incremental	0.250	0.250	0.250	0.300	0.300	0.300	0.300	0.300	0.150	0.150	0.100	0.100
Cumulative	3.350	3.100	2.850	2.600	2.300	2.000	1.700	1.400	1.100	0.950	0.800	0.700

Notes: Counts provided by NICA.

**NICA**  
ANALYSIS OF IBNR CLAIMS  
AA CLAIMS

REPORTED CLAIM COUNT DEVELOPMENT

Birth Year	Age of Development (Months)												
	39	42	45	48	51	54	57	60	63	66	69	72	
2018-1	5	5	4	4	5	5	5	5	5	5	5	5	5
2018-2	5	5	5	5	5	5	5	5	5	5	5	5	5
2018-3	3	4	4	4	5	6	6	6	6	6	6	6	6
2018-4	2	2	2	2	2	2	2	2	2	2	2	2	2
2019-1	5	5	5	5	5	5	5	5	5	5	5	5	5
2019-2	1	1	1	1	2	2	3	3	3	2	2		
2019-3	3	3	3	3	3	3	3	3	3	3			
2019-4	2	2	2	2	2	2	2	2	2	2			
2020-1	3	2	2	2	2	2	2	2					
2020-2	-	-	-	-	-	-	-	-					
2020-3	4	4	5	5	5	5							
2020-4	2	2	2	3	2								
2021-1	2	2	2	2									
2021-2	2	2	2										
2021-3	2	2											
2021-4	3												
2022-1													
2022-2													
2022-3													
2022-4													
2023-1													
2023-2													
2023-3													
2023-4													
2024-1													
2024-2													
2024-3													
2024-4													

Birth Year	Link Ratios												
	39-42	42-45	45-48	48-51	51-54	54-57	57-60	60-63	63-66	66-69	69-72	72-75	
2018-1	-	(1)	-	1	-	-	-	-	-	-	-	-	-
2018-2	-	-	-	-	-	-	-	-	-	-	-	-	-
2018-3	1	-	-	1	1	-	-	-	-	-	-	-	-
2018-4	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-1	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-2	-	-	-	1	-	1	-	-	(1)	-	-	-	-
2019-3	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-4	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-1	(1)	-	-	-	-	-	-	-	-	-	-	-	-
2020-2	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-3	-	1	-	-	-	-	-	-	-	-	-	-	-
2020-4	-	-	1	(1)	-	-	-	-	-	-	-	-	-
2021-1	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-2	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-3	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-4	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-1	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-2	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-3	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-4	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-1	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-2	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-3	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-4	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-1	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-2	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-3	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-4	-	-	-	-	-	-	-	-	-	-	-	-	-
Avg All	0.000	0.000	0.077	0.167	0.091	0.100	0.000	0.000	-0.143	0.000	0.000	0.000	0.000
Avg Latest 2	0.000	0.000	0.500	-0.500	0.000	0.000	0.000	0.000	-0.500	0.000	0.000	0.000	0.000
Avg Latest 3	0.000	0.000	0.333	-0.333	0.000	0.000	0.000	0.000	-0.333	0.000	0.000	0.000	0.000
Avg Latest 5	0.000	0.200	0.200	-0.200	0.000	0.200	0.000	0.000	-0.200	0.000	0.000		
Prior Selected	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050
Selected Incremental	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050	0.050
Cumulative	0.600	0.550	0.500	0.450	0.400	0.350	0.300	0.250	0.200	0.150	0.100	0.050	

Notes: Counts provided by NICA.

**NICA**  
REVIEW OF LIFE EXPECTANCY  
REVIEW OF ACTUAL MORTALITY OF NICA AA CLAIMANTS

(1)	Selected Ratio of AA Claimants' Life Expectancy to Standard Life Expectancy (a)	51.3%
(2)	Standard Life Expectancy at Birth (Years) (b)	76.8
(3)	Average Life Expectancy at Birth For AA Claimants [(1) x (2)]	39.4

Birth Year	Number Alive at Age 5 (c)	Predicted at 12/31/2024				
		Actual at 12/31/2024		Probability		
		Alive (c)	Deceased [(5)-(6)]	of Remaining Alive (d)	Alive (c) [(5) x (8)]	Deceased [(5)-(9)]
(4)	(5)	(6)	(7)	(8)	(9)	(10)
1989	8.0	3.0	5.0	0.585	4.7	3.3
1990	7.0	3.0	4.0	0.599	4.2	2.8
1991	4.0	4.0	-	0.613	2.5	1.5
1992	13.0	8.0	5.0	0.628	8.2	4.8
1993	12.0	6.0	6.0	0.642	7.7	4.3
1994	7.0	3.0	4.0	0.656	4.6	2.4
1995	6.0	5.0	1.0	0.670	4.0	2.0
1996	6.0	5.0	1.0	0.684	4.1	1.9
1997	10.0	8.0	2.0	0.698	7.0	3.0
1998	12.0	11.0	1.0	0.712	8.5	3.5
1999	8.0	3.0	5.0	0.727	5.8	2.2
2000	5.0	3.0	2.0	0.741	3.7	1.3
2001	4.0	3.0	1.0	0.755	3.0	1.0
2002	15.0	12.0	3.0	0.769	11.5	3.5
2003	3.0	3.0	-	0.783	2.3	0.7
2004	5.0	5.0	-	0.797	4.0	1.0
2005	10.0	5.0	5.0	0.811	8.1	1.9
2006	10.0	9.0	1.0	0.825	8.3	1.7
2007	8.0	6.0	2.0	0.839	6.7	1.3
2008	10.0	9.0	1.0	0.852	8.5	1.5
2009	10.0	10.0	-	0.866	8.7	1.3
2010	6.0	5.0	1.0	0.880	5.3	0.7
2011	10.0	10.0	-	0.893	8.9	1.1
2012	7.0	7.0	-	0.906	6.3	0.7
2013	7.0	6.0	1.0	0.920	6.4	0.6
2014	9.0	8.0	1.0	0.933	8.4	0.6
2015	14.0	14.0	-	0.947	13.3	0.7
2016	7.0	7.0	-	0.960	6.7	0.3
2017	12.0	12.0	-	0.973	11.7	0.3
2018	16.0	16.0	-	0.987	15.8	0.2
2019	11.0	11.0	-	1.000	11.0	-
Total	272.0	220.0	52.0		219.9	52.1
Subtotals:						
1989-2005	135.0	90.0	45.0		93.9	41.1
2006-2019	137.0	130.0	7.0		126.0	11.0
Total	272.0	220.0	52.0		219.9	52.1

- Notes: (a) Selected by FTI to reflected NICA's actual experience, i.e., to make Columns (6) and (9) similar.  
 (b) Based on 2020 Social Security Period Life Table.  
 (c) Based on information provided by NICA.  
 (d) 2020 Social Security Period Life Table adjusted to reflect impaired life expectancy using PLE method and life impairment in (1).

**NICA**  
REVIEW OF LIFE EXPECTANCY  
BASED ON NICA PLE TABLE APPLIED TO ALL BIRTH YEARS  
AAA CLAIMS AS OF DECEMBER 31, 2024

Birth Year	Number of Claims (a)			Number of Years Lived (a)	Remaining Life Expectancy (b)	Total Life Expectancy		NICA Average RLE [(6)÷(3)]	Standard RLE (c)	Ratio of Average RLE to Standard [(9)÷(10)]
	Deceased	Alive	Total			Total	Average			
(1)	(2)	(3)	(4)	(5)	(6)	[(5)+(6)]	[(7)÷(4)]	(9)	(10)	(11)
1989	8	3	11	212.0	66.0	278.0	25.3	22.0	43.1	51.0%
1990	4	3	7	177.3	68.0	245.3	35.0	22.7	44.0	51.6%
1991	-	4	4	134.1	92.0	226.1	56.5	23.0	44.9	51.2%
1992	5	8	13	337.3	188.0	525.3	40.4	23.5	45.9	51.2%
1993	7	6	13	300.3	144.0	444.3	34.2	24.0	46.8	51.3%
1994	4	3	7	138.9	73.0	211.9	30.3	24.3	47.7	50.9%
1995	1	5	6	154.1	125.0	279.1	46.5	25.0	48.6	51.4%
1996	2	5	7	174.1	127.0	301.1	43.0	25.4	49.5	51.3%
1997	3	8	11	244.4	207.0	451.4	41.0	25.9	50.5	51.3%
1998	4	11	15	321.4	290.0	611.4	40.8	26.4	51.4	51.4%
1999	6	3	9	146.5	81.0	227.5	25.3	27.0	52.3	51.6%
2000	3	3	6	116.3	82.0	198.3	33.0	27.3	53.3	51.2%
2001	1	3	4	94.3	83.0	177.3	44.3	27.7	54.2	51.1%
2002	5	12	17	324.6	339.0	663.6	39.0	28.3	55.1	51.4%
2003	-	3	3	64.5	86.0	150.5	50.2	28.7	56.1	51.2%
2004	1	5	6	106.9	146.0	252.9	42.2	29.2	57.0	51.2%
2005	6	5	11	161.5	149.0	310.5	28.2	29.8	58.0	51.4%
2006	3	9	12	183.4	272.0	455.4	38.0	30.2	58.9	51.3%
2007	4	6	10	133.9	184.0	317.9	31.8	30.7	59.9	51.3%
2008	1	9	10	158.3	281.0	439.3	43.9	31.2	60.9	51.2%
2009	1	10	11	156.3	317.0	473.3	43.0	31.7	61.8	51.3%
2010	1	5	6	77.9	161.0	238.9	39.8	32.2	62.8	51.3%
2011	2	10	12	143.3	327.0	470.3	39.2	32.7	63.8	51.3%
2012	-	7	7	86.9	233.0	319.9	45.7	33.3	64.8	51.4%
2013	2	6	8	82.3	203.0	285.3	35.7	33.8	65.8	51.4%
2014	2	8	10	97.0	274.0	371.0	37.1	34.3	66.8	51.3%
2015	-	14	14	133.6	487.0	620.6	44.3	34.8	67.8	51.3%
2016	-	7	7	59.3	247.0	306.3	43.8	35.3	68.8	51.3%
2017	1	12	13	90.0	429.0	519.0	39.9	35.8	69.8	51.3%
2018	2	16	18	112.6	581.0	693.6	38.5	36.3	70.8	51.3%
2019	1	11	12	63.1	405.0	468.1	39.0	36.8	71.7	51.3%
2020	1	7	8	32.2	261.0	293.2	36.7	37.3	72.7	51.3%
2021	2	6	8	26.2	227.0	253.2	31.7	37.8	73.7	51.3%
2022	1	11	12	30.0	427.0	457.0	38.1	38.8	75.6	51.3%
2023	-	1	1	1.8	39.0	40.8	40.8	39.0	76.0	51.3%
2024	-	-	-	-	-	-	-	-	76.5	-
Total	84	245	329	4,876.4	7,701.0	12,577.4	38.2			
Subtotals:										
1989-2005	60.0	90.0	150.0		2,346.0	5,554.5	37.0	26.1		51.3%
2006-2024	24.0	155.0	179.0		5,355.0	7,022.9	39.2	34.5		51.3%
Total	84.0	245.0	329.0		7,701.0	12,577.4	38.2	31.4		51.3%

Notes: (a) Based on information provided by NICA.  
(b) Based 2020 Social Security Period Life Table adjusted to reflect impaired life expectancy of 51.3% as shown in Sheet 1.  
(c) Based 2020 Social Security Period Life Table.

**NICA**  
REVIEW OF LIFE EXPECTANCY  
AVERAGE LIFE EXPECTANCIES BY BIRTH YEAR - AAA CLAIMS  
SCENARIO 1 (SHAVELLE)

Birth Year	Number of Claims (a)			Years Lived (a)	Remaining Life Expectancy (b)	Total Life Expectancy		NICA Average RLE [(6)÷(3)]	Standard RLE (c)	Ratio of Average RLE to Standard [(9)÷(10)]
	Deceased (2)	Alive (3)	Total (4)			Total [(5)+(6)]	Average [(7)÷(4)]			
1989	8	3	11	212.0	100.0	312.0	28.4	33.3	43.1	77.3%
1990	4	3	7	177.3	57.0	234.3	33.5	19.0	44.0	43.2%
1991	-	4	4	134.1	93.0	227.1	56.8	23.2	44.9	51.7%
1992	5	8	13	337.3	229.0	566.2	43.6	28.6	45.9	62.3%
1993	7	6	13	300.3	182.0	482.3	37.1	30.3	46.8	64.7%
1994	4	3	7	138.9	120.0	259.0	37.0	40.0	47.7	83.9%
1995	1	5	6	154.1	155.0	309.1	51.5	31.0	48.6	63.8%
1996	2	5	7	174.1	130.0	304.1	43.4	26.0	49.5	52.5%
1997	3	8	11	244.4	250.0	494.4	44.9	31.3	50.5	62.0%
1998	4	11	15	321.4	301.0	622.5	41.5	27.4	51.4	53.3%
1999	6	3	9	146.5	53.0	199.5	22.2	17.7	52.3	33.8%
2000	3	3	6	116.3	72.0	188.3	31.4	24.0	53.3	45.0%
2001	1	3	4	94.3	73.0	167.3	41.8	24.3	54.2	44.8%
2002	5	12	17	324.6	315.0	639.6	37.6	26.2	55.1	47.5%
2003	-	3	3	64.5	64.0	128.4	42.8	21.3	56.1	38.0%
2004	1	5	6	106.9	194.0	300.9	50.2	38.8	57.0	68.1%
2005	6	5	11	161.5	155.0	316.5	28.8	31.0	58.0	53.4%
2006	3	9	12	183.4	285.0	468.4	39.0	31.7	58.9	53.8%
2007	4	6	10	133.9	101.0	234.9	23.5	16.8	59.9	28.0%
2008	1	9	10	158.3	278.0	436.3	43.6	30.9	60.9	50.7%
2009	1	10	11	156.3	285.0	441.3	40.1	28.5	61.8	46.1%
2010	1	5	6	77.9	210.0	287.8	48.0	42.0	62.8	66.9%
2011	2	10	12	143.3	318.0	461.3	38.4	31.8	63.8	49.8%
2012	-	7	7	86.9	237.0	323.9	46.3	33.9	64.8	52.3%
2013	2	6	8	82.3	141.0	223.3	27.9	23.5	65.8	35.7%
2014	2	8	10	97.0	183.0	280.0	28.0	22.9	66.8	34.3%
2015	-	14	14	133.6	415.0	548.6	39.2	29.6	67.8	43.7%
2016	-	7	7	59.3	251.0	310.3	44.3	35.9	68.8	52.2%
2017	1	12	13	90.0	407.0	497.0	38.2	33.9	69.8	48.6%
2018	2	16	18	112.6	611.0	723.6	40.2	38.2	70.8	54.0%
2019	1	11	12	63.1	296.0	359.1	29.9	26.9	71.7	37.5%
2020	1	7	8	32.2	281.0	313.3	39.2	40.1	72.7	55.2%
2021	2	6	8	26.2	171.0	197.2	24.7	28.5	73.7	38.7%
2022	1	11	12	30.0	539.0	569.0	47.4	49.0	75.6	64.8%
2023	-	1	1	1.8	29.0	30.8	30.8	29.0	76.0	38.2%
2024	-	-	-	-	-	-	-	-	76.5	-
<b>Total</b>	<b>84</b>	<b>245</b>	<b>329</b>	<b>4,876.4</b>	<b>7,581.0</b>	<b>12,457.4</b>	<b>37.9</b>	<b>30.9</b>		<b>50.5%</b>
Subtotals:										
1989-2005	60	90	150		2,543.0	5,751.4	38.3	28.3		55.6%
2006-2024	24	155	179		5,038.0	6,706.0	37.5	32.5		48.3%
<b>Total</b>	<b>84</b>	<b>245</b>	<b>329</b>		<b>7,581.0</b>	<b>12,457.4</b>	<b>37.9</b>	<b>30.9</b>		<b>50.5%</b>

Notes: (a) Based on information provided by NICA.  
(b) Based on life expectancy estimated by Shavelle.  
(c) Based 2020 Social Security Period Life Table.

**NICA**  
REVIEW OF LIFE EXPECTANCY  
AVERAGE LIFE EXPECTANCIES BY BIRTH YEAR - AAA CLAIMS  
SCENARIO 2 (ADJUSTED MORTALITY)

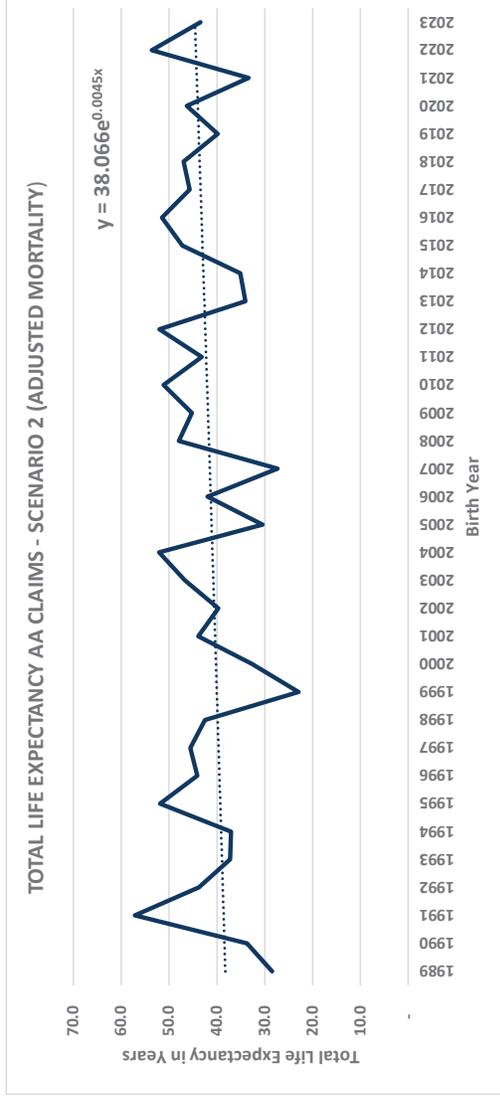
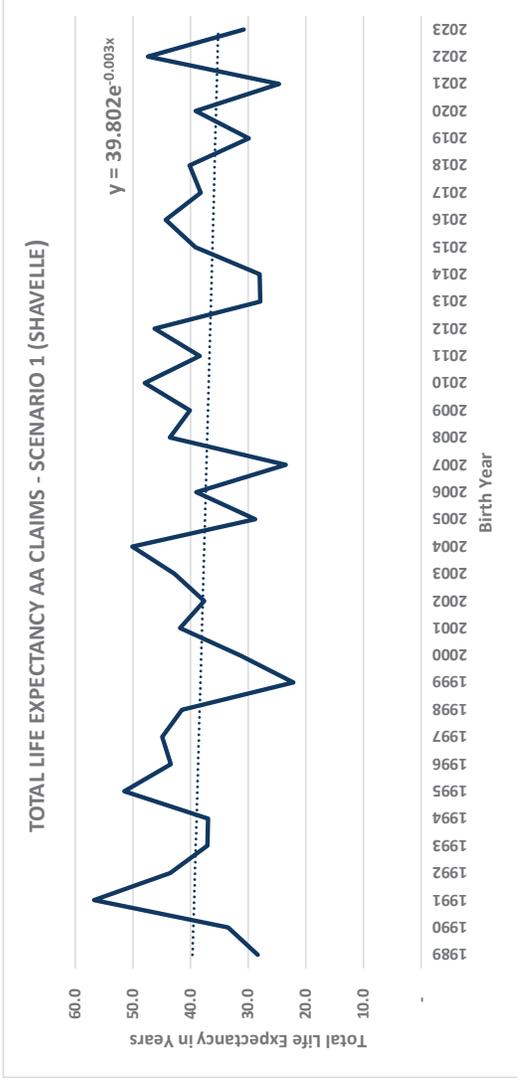
Birth Year	Number of Claims (a)			Number of Years Lived (a)	Remaining Life Expectancy (b)	Total Life Expectancy		NICA Average RLE [(6)÷(3)]	Standard RLE (c)	Ratio of Average RLE to Standard [(9)÷(10)]
	Deceased	Alive	Total			Total	Average			
	(2)	(3)	(4)			[(5)+(6)]	[(7)÷(4)]			
1989	8	3	11	212.0	100.5	312.5	28.4	33.5	43.1	77.7%
1990	4	3	7	177.3	58.4	235.7	33.7	19.5	44.0	44.3%
1991	-	4	4	134.1	94.6	228.7	57.2	23.7	44.9	52.7%
1992	5	8	13	337.3	231.6	568.8	43.8	28.9	45.9	63.1%
1993	7	6	13	300.3	183.9	484.2	37.2	30.6	46.8	65.5%
1994	4	3	7	138.9	120.4	259.4	37.1	40.1	47.7	84.1%
1995	1	5	6	154.1	157.5	311.6	51.9	31.5	48.6	64.8%
1996	2	5	7	174.1	134.5	308.6	44.1	26.9	49.5	54.3%
1997	3	8	11	244.4	257.2	501.6	45.6	32.1	50.5	63.7%
1998	4	11	15	321.4	315.9	637.4	42.5	28.7	51.4	55.9%
1999	6	3	9	146.5	59.9	206.4	22.9	20.0	52.3	38.2%
2000	3	3	6	116.3	79.3	195.6	32.6	26.4	53.3	49.6%
2001	1	3	4	94.3	81.4	175.7	43.9	27.1	54.2	50.0%
2002	5	12	17	324.6	350.8	675.4	39.7	29.2	55.1	53.1%
2003	-	3	3	64.5	75.7	140.1	46.7	25.2	56.1	45.0%
2004	1	5	6	106.9	205.6	312.5	52.1	41.1	57.0	72.1%
2005	6	5	11	161.5	173.0	334.4	30.4	34.6	58.0	59.6%
2006	3	9	12	183.4	320.0	503.4	41.9	35.6	58.9	60.4%
2007	4	6	10	133.9	139.3	273.2	27.3	23.2	59.9	38.7%
2008	1	9	10	158.3	321.1	479.4	47.9	35.7	60.9	58.6%
2009	1	10	11	156.3	341.2	497.5	45.2	34.1	61.8	55.2%
2010	1	5	6	77.9	229.1	307.0	51.2	45.8	62.8	73.0%
2011	2	10	12	143.3	374.9	518.1	43.2	37.5	63.8	58.8%
2012	-	7	7	86.9	277.3	364.2	52.0	39.6	64.8	61.1%
2013	2	6	8	82.3	190.0	272.2	34.0	31.7	65.8	48.1%
2014	2	8	10	97.0	253.9	350.9	35.1	31.7	66.8	47.5%
2015	-	14	14	133.6	527.3	660.8	47.2	37.7	67.8	55.5%
2016	-	7	7	59.3	301.4	360.7	51.5	43.1	68.8	62.6%
2017	1	12	13	90.0	504.4	594.4	45.7	42.0	69.8	60.2%
2018	2	16	18	112.6	733.1	845.7	47.0	45.8	70.8	64.7%
2019	1	11	12	63.1	415.2	478.2	39.9	37.7	71.7	52.6%
2020	1	7	8	32.2	337.9	370.2	46.3	48.3	72.7	66.4%
2021	2	6	8	26.2	240.7	266.9	33.4	40.1	73.7	54.4%
2022	1	11	12	30.0	613.5	643.5	53.6	55.8	75.6	73.8%
2023	-	1	1	1.8	41.7	43.5	43.5	41.7	76.0	54.9%
2024	-	-	-	-	-	-	-	-	76.5	-
<b>Total</b>	<b>84</b>	<b>245</b>	<b>329</b>	<b>4,876.4</b>	<b>8,842.0</b>	<b>13,718.4</b>	<b>41.7</b>	<b>36.1</b>		<b>58.9%</b>
Subtotals:										
1989-2005	60	90	150		2,680.1	5,888.6	39.3	29.8		58.6%
<u>2006-2024</u>	<u>24</u>	<u>155</u>	<u>179</u>		<u>6,161.8</u>	<u>7,829.8</u>	<u>43.7</u>	<u>39.8</u>		<u>59.0%</u>
Total	84	245	329		8,842.0	13,718.4	41.7	36.1		58.9%

Notes: (a) Based on information provided by NICA.

(b) Based on life expectancy projected by Shavelle, adjusted to reflect a 2% reduction in impairment in birth years 1995 and prior with an additional 1% reduction in impairment each year for birth years 1996 and subsequent

(c) Based 2020 Social Security Period Life Table.

**NICA**  
REVIEW OF LIFE EXPECTANCY



Notes:  
See Appendix D, Sheet 3 for Scenario 1 and Appendix D, Sheet 4 for Scenario 2.

**NICA**  
ANALYSIS OF RESERVES AS OF DECEMBER 31, 2024

ANALYSIS OF UNALLOCATED LOSS ADJUSTMENT EXPENSE (ULAE) RESERVE  
(\$000'S)

Evaluation Date	Total Reserves excluding ULAE Expense (a)	ULAE Reserve (b)	Ratio of ULAE Reserve to Total Reserve excl. ULAE (c)
(1)	(2)	(3)	(4)
6/30/2020	\$ 924,652	\$ 14,310	1.55%
9/30/2020	938,594	14,209	1.51%
12/31/2020	937,583	14,948	1.59%
3/31/2021	1,064,600	15,000	1.41%
6/30/2021	1,066,200	14,900	1.40%
9/30/2021	1,311,888	14,766	1.13%
12/31/2021	1,214,800	20,200	1.66%
3/31/2022	1,223,639	20,200	1.65%
6/30/2022	1,238,437	20,200	1.63%
9/30/2022	1,334,973	20,162	1.51%
12/31/2022	1,282,621	20,779	1.62%
3/31/2023	1,314,386	21,293	1.62%
6/30/2023	1,340,919	21,723	1.62%
9/30/2023	1,364,024	22,097	1.62%
12/31/2023	1,396,883	22,630	1.62%
3/31/2024	1,410,622	22,852	1.62%
6/30/2024	1,464,528	23,725	1.62%
9/30/2024	1,509,674	24,457	1.62%
12/31/2024	1,470,716	23,826	1.62%

(5) Selected (d)	1.62%
(6) Total Loss Reserve Excluding ULAE as of 12/31/2024 (e)	\$ 1,470,716
(7) Indicated ULAE Reserve (f)	\$ 23,826

## Notes:

(a) Prior reserve analyses; See Exhibit 4; Exclude ULAE Reserves.

(b) Prior reserve analyses; See Exhibit 4, Row (2).

(c) = (3) ÷ (2)

(d) Selected based on selection in prior analyses; the ratio of the average paid ULAE estimates for fiscal years 2023 and 2024 [ $\$933k = (\$923k + \$942k)/2$ ] to calendar year 2024 payments. Paid ULAE to Benefit Payments =  $\$933k/\$50,516k = 1.85\%$ .

Once the accrued Medicaid payments are contemplated, the ratio becomes 1.49%.

(e) See Exhibit 1; Excludes ULAE Reserves and Risk Margin.

(f) = (5) x (6)

**NICA**

LOSS AND COUNT SUMMARY BY BIRTH YEAR AS OF DECEMBER 31, 2024  
CURRENT DOLLARS (\$'000'S)

Birth Year	Paid Loss and ALAE	Reported Loss and ALAE	Case Outstanding Loss & ALAE	Open Accepted Claim Counts		
				AAA	AAD	DA
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1989	\$ 19,763	\$ 38,468	\$ 18,705	3	-	-
1990	9,828	23,665	13,837	3	-	-
1991	14,410	31,112	16,702	4	-	-
1992	23,664	63,780	40,116	8	-	-
1993	29,264	60,812	31,548	6	-	-
1994	12,065	33,035	20,970	3	-	-
1995	17,029	47,239	30,210	5	-	-
1996	15,970	38,359	22,389	5	1	-
1997	20,026	64,226	44,201	8	-	-
1998	33,989	93,945	59,956	11	-	-
1999	17,936	28,895	10,960	3	-	-
2000	10,492	23,115	12,623	3	-	-
2001	13,738	28,027	14,289	3	-	-
2002	31,150	91,809	60,659	12	-	-
2003	9,944	23,103	13,158	3	-	-
2004	12,719	62,348	49,629	5	-	-
2005	15,959	43,602	27,643	5	-	-
2006	20,295	80,721	60,426	9	-	-
2007	19,104	40,932	21,828	6	-	-
2008	15,138	73,241	58,103	9	-	-
2009	18,505	66,150	47,645	10	-	-
2010	7,939	39,933	31,994	5	-	-
2011	13,072	62,533	49,462	10	-	-
2012	8,838	50,785	41,947	7	-	-
2013	12,232	43,217	30,986	6	-	-
2014	14,316	47,046	32,729	8	-	-
2015	17,189	102,449	85,260	14	-	-
2016	7,188	52,865	45,677	7	-	-
2017	13,966	89,961	75,995	12	-	-
2018	20,772	150,433	129,660	16	-	-
2019	11,131	72,120	60,989	11	-	-
2020	8,888	65,672	56,784	8	-	-
2021	9,795	48,317	38,522	7	-	-
2022	10,576	115,762	105,186	13	1	1
2023	1,974	15,880	13,906	4	-	-
2024	0	3,258	3,257	1	-	1
Total	\$ 538,868	\$ 2,016,816	\$ 1,477,948	253	2	1

Note: Data provided by NICA.

## NICA

### LOSS AND COUNT SUMMARY BY AS OF DECEMBER 31, 2024 OTHER CLAIMS (\$000s)

Birth Year	Case Outstanding - Current Dollars (\$000's)				Count of Claims with Case Reserves			
	AAA-Pipeline	AAD	DA	Denied	AAA-Pipeline	AAD	DA	Denied
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1989	\$ -	\$ 200	\$ 205	\$ -	-	1	1	-
1990	-	-	-	-	-	-	-	-
1991	-	-	-	-	-	-	-	-
1992	-	270	75	-	-	1	1	-
1993	-	-	-	-	-	-	-	-
1994	-	200	-	-	-	1	-	-
1995	-	-	200	-	-	-	1	-
1996	-	111	255	-	-	1	1	-
1997	-	-	201	-	-	-	3	-
1998	-	-	400	-	-	-	2	-
1999	-	-	445	-	-	-	2	-
2000	-	17	200	-	-	1	1	-
2001	-	-	220	-	-	-	2	-
2002	-	-	190	-	-	-	1	-
2003	-	-	380	-	-	-	2	-
2004	-	-	190	-	-	-	1	-
2005	-	3	-	-	-	1	-	-
2006	-	-	-	-	-	-	-	-
2007	-	124	-	-	-	2	-	-
2008	-	-	-	-	-	-	-	-
2009	-	190	-	-	-	1	-	-
2010	-	-	19	-	-	-	1	-
2011	-	-	-	-	-	-	-	-
2012	-	-	95	-	-	-	1	-
2013	-	19	-	-	-	1	-	-
2014	-	15	-	-	-	1	-	-
2015	-	-	380	3	-	-	2	2
2016	-	-	2	-	-	-	1	-
2017	-	-	-	32	-	-	-	3
2018	-	253	36	40	-	1	2	3
2019	-	-	109	108	-	-	1	5
2020	2,842	-	-	32	1	-	-	2
2021	2,847	30	-	133	1	1	-	5
2022	5,681	71	3	315	2	1	2	14
2023	7,955	-	356	181	3	-	1	7
2024	2,861	-	366	30	1	-	1	1
Total	\$ 22,187	\$ 1,503	\$ 4,327	\$ 874	8	14	30	42

Note: Data provided by NICA.

## NICA

ANALYSIS OF RESERVES AS OF DECEMBER 31, 2024  
RESERVES BY BIRTH YEAR FOR AAA CLAIMS WITH WORKSHEETS ONLY  
INFLATED AND DISCOUNTED (\$000'S)

Birth Year	Nursing Care	Medical	All Other	Total
(1)	(2)	(3)	(4)	(5)
1989	\$ 11,060	\$ 106	\$ 2,430	\$ 13,596
1990	9,614	66	1,661	11,341
1991	10,750	114	2,165	13,029
1992	24,709	249	5,019	29,976
1993	19,667	167	3,757	23,591
1994	11,821	121	2,757	14,699
1995	15,481	1,495	4,883	21,859
1996	12,917	161	3,967	17,045
1997	26,433	373	5,967	32,773
1998	38,618	679	7,736	47,033
1999	8,615	64	1,439	10,118
2000	7,882	79	2,229	10,190
2001	9,639	103	2,062	11,804
2002	41,492	316	9,131	50,939
2003	7,583	65	3,992	11,641
2004	30,406	1,774	4,753	36,933
2005	18,971	673	3,467	23,110
2006	40,216	850	8,101	49,167
2007	18,894	158	3,508	22,560
2008	29,599	435	18,065	48,098
2009	33,906	313	6,491	40,710
2010	18,058	272	4,517	22,847
2011	34,977	348	6,605	41,930
2012	27,066	272	5,929	33,266
2013	25,688	181	4,274	30,142
2014	28,698	524	5,994	35,216
2015	59,467	486	16,471	76,424
2016	30,779	303	6,321	37,403
2017	50,345	510	13,169	64,024
2018	85,801	739	15,996	102,536
2019	50,943	379	7,815	59,137
2020	32,585	307	9,364	42,255
2021	28,319	186	5,203	33,708
2022	55,200	533	15,519	71,253
2023	4,777	32	274	5,082
2024	-	-	-	-
Total	\$ 960,974	\$ 13,430	\$ 221,031	\$ 1,195,435

Notes: Based on Case Reserve Method.

## NICA

### SUMMARY OF HISTORICAL INFLATION AND INVESTMENT RETURNS

Year	CPI All Items % Change (a)	Actual Investment Return (b)	Investment Return Less CPI (4) = (3) - (2)
(1)	(2)	(3)	(4)
1991	3.1%	5.9%	2.8%
1992	2.9%	3.3%	0.4%
1993	2.7%	3.1%	0.4%
1994	2.7%	3.6%	0.9%
1995	2.5%	7.0%	4.4%
1996	3.3%	5.8%	2.5%
1997	1.7%	6.1%	4.4%
1998	1.6%	6.2%	4.6%
1999	2.7%	4.5%	1.9%
2000	3.4%	13.1%	9.7%
2001	1.6%	4.0%	2.4%
2002	2.4%	-8.5%	-10.9%
2003	1.9%	20.0%	18.1%
2004	3.3%	10.3%	7.0%
2005	3.4%	8.9%	5.5%
2006	2.5%	12.8%	10.2%
2007	4.1%	8.7%	4.6%
2008	0.1%	-27.2%	-27.3%
2009	2.7%	20.0%	17.3%
2010	1.5%	13.4%	11.9%
2011	3.0%	-0.1%	-3.1%
2012	1.7%	10.9%	9.1%
2013	1.5%	12.6%	11.1%
2014	0.8%	5.6%	4.9%
2015	0.7%	-1.8%	-2.6%
2016	2.1%	6.7%	4.6%
2017	2.1%	13.8%	11.7%
2018	1.9%	-6.7%	-8.6%
2019	2.3%	21.1%	18.9%
2020	1.4%	14.1%	12.7%
2021	7.0%	6.0%	-1.0%
2022	6.8%	-23.3%	-30.1%
2023	4.1%	12.2%	8.1%
2024	2.9%	6.0%	3.0%
<u>Averages (c):</u>			
2010-2024	2.6%	5.5%	2.8%
2000-2009	2.5%	5.2%	2.7%
1991-1999	2.6%	5.0%	2.5%
1991-2024	2.6%	5.3%	2.7%

## Notes:

- (a) Ibbotson's 2023 SBBI Yearbook, Stocks, Bonds, Bills, and Inflation; Federal Reserve Economic Data for 2023 and 2024.
- (b) NICA Investment Recap Summary; Ratio of Sum of Interest Income and Unrealized Gain/Loss to the Market Value Beginning Balance
- (c) Geometric average over the given time period

## NICA

### SUMMARY OF RESERVES AS OF DECEMBER 31, 2024 CALCULATION OF RISK MARGIN (\$000s)

<u>1. Risk: Time Lived Varying from Remaining Loss Expectancy (RLE)</u>		
a. Number of Outstanding AA Claims	253	Exhibit 1, Col (2): AAA-Worksheet and Pipeline
b. Assumed Average CV of RLE	0.5	Based on AAA-Worksheet Claims
c. CV of Aggregate RLE	3%	= (b.) ÷ sqrt(a.)
d. Aggregate Reserve - Nominal	1,771,011	Exhibit 1, Col (4): AAA-Worksheet and Pipeline
e. Variance	3,099,289,714	= [(c.) x (d.)]^2
<u>2. Risk: Cost of IBNR AA Claims</u>		
a. Expected Number of Claims	26.75	Exhibit 1, Col (2): AAA IBNR
b. Variance of Number of Claims	26.75	Assumes Poisson Distribution
c. CV Claim Severity	1	Based on judgment
d. CV of Aggregate Reserve	27%	= sqrt[(1.0 + (c.) x (c.)) ÷ (b.)]
e. Aggregate Reserve - Nominal	251,148	Exhibit 1, Col (4): AAA IBNR
f. Variance	4,715,911,619	= [(d.) x (e.)]^2
<u>3. Risk: Cost of Outstanding for Other Claims</u>		
a. Number of Outstanding Other Claims	86	Exhibit 1, Col (2): AAD+DA Reported+Denied
b. Assumed Severity CV	1	Based on judgment
c. CV of Aggregate Reserve	11%	= (b.) ÷ sqrt(a.)
d. Aggregate Reserve - Nominal	6,704	Exhibit 1, Col (4): AAD+DA Reported+Denied
e. Variance	522,665	= [(c.) x (d.)]^2
<u>4. Risk: Cost of IBNR DA Claims</u>		
a. Expected Number of Claims	9.075	Exhibit 1
b. Variance of Number of Claims	9.075	Assumes Poisson Distribution
c. CV claim Severity	1	Based on judgment
d. CV of Aggregate Reserve	47%	= sqrt[(1.0 + (c.) x (c.)) ÷ (b.)]
e. Aggregate Reserve - Nominal	3,369	Exhibit 1
f. Variance	2,501,413	= [(d.) x (e.)]^2
<u>5. Risk Margin</u>		
a. Total Variance	7,818,225,411	= 1(e.) + 2(f.) + 3(e.) + 4(f.)
b. Standard Deviation	88,421	= sqrt(a.)
c. Aggregate Reserve - Nominal	2,032,233	Exhibit 1, Col(4)
d. Aggregate Reserve - Discounted	1,430,716	Exhibit 1, Col(5)
e. Average Discount	0.70	= (d.) ÷ (c.)
f. Standard Deviation - Discounted Reserves	62,249	= (b.) x (e.)
g. Z: 90th percentile of standard normal	1.28	90th percentile of standard normal distribution
h. 90% confidence level	79,775	= (f.) x (g.)
Minimum Risk Margin	82,000	Risk Margin at September 30, 2024
Selected Risk Margin	82,000	

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### AVERAGE CALENDAR YEAR PAYMENT (\$000s) PER AAA CLAIM EXCLUDING PARENTAL AWARDS

Age	Calendar Year Average Payment Per Open AAA Claim (a)		Payment Stream Indicated by Reserve Worksheets (b)	Selected Annual Payment Per AAA Claim (c)
	2023	2024		
(1)	(2)	(3)	(4)	(5)
35-36		\$ 149	\$ 182	\$ 182
34-35	\$ 152	104	181	181
33-34	130	178	182	182
32-33	159	140	185	185
31-32	120	123	186	186
30-31	174	98	187	187
29-30	177	159	189	189
28-29	242	131	191	191
27-28	138	107	193	193
26-27	109	187	193	193
25-26	187	160	196	196
24-25	153	121	198	198
23-24	149	207	199	199
22-23	163	180	200	200
21-22	154	180	201	201
20-21	222	219	199	199
19-20	379	211	198	198
18-19	231	203	198	198
17-18	319	170	198	198
16-17	213	173	197	197
15-16	198	154	199	199
14-15	154	102	202	202
13-14	143	168	207	207
12-13	142	162	208	208
11-12	134	182	207	207
10-11	202	175	209	209
9-10	173	145	206	206
8-9	177	146	209	209
7-8	191	186	210	210
6-7	263	257	206	206
5-6	223	197	197	200
4-5	123	142	201	200
3-4	190	272	191	200
2-3	258	290	185	200
1-2	196	232	-	200
0-1	91	-		200
Average Annual Payment	\$ 184	\$ 167	\$ 191	\$ 198
Difference from Selected	\$ (14)	\$ (31)	\$ (7)	-

Notes: (a) Exhibit Appendix J, Sheet 2.  
(b) Based on indicated payment stream from reserve worksheets.  
(c) Selected based on (2) through (4); Used to estimate reserves for IBNR and pipeline claims.

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### AVERAGE CALENDAR YEAR PAYMENT (\$'000s) PER AAA CLAIM EXCLUDING PARENTAL AWARDS

Birth Year	Calendar Year Payments Excl Parental Awards (a)		Average Number of Open AAA Claims by Cal Year (b)		Calendar Year Payment Per Open AAA Claim	
	2023	2024	2023	2024	2023	2024
(1)	(2)	(3)	(4)	(5)	(6) = (2)/(4)	(7) = (3)/(5)
1989	\$ 456	\$ 446	3	3	\$ 152	\$ 149
1990	390	311	3	3	130	104
1991	638	710	4	4	159	178
1992	1,082	1,194	9	9	120	140
1993	1,128	739	7	6	174	123
1994	531	295	3	3	177	98
1995	1,210	796	5	5	242	159
1996	829	723	6	6	138	131
1997	873	853	8	8	109	107
1998	2,057	2,052	11	11	187	187
1999	458	479	3	3	153	160
2000	447	362	3	3	149	121
2001	652	724	4	4	163	207
2002	1,852	2,157	12	12	154	180
2003	667	539	3	3	222	180
2004	1,894	1,093	5	5	379	219
2005	1,388	1,057	6	5	231	211
2006	2,869	1,823	9	9	319	203
2007	1,385	1,022	7	6	213	170
2008	1,778	1,557	9	9	198	173
2009	1,536	1,545	10	10	154	154
2010	715	512	5	5	143	102
2011	1,419	1,679	10	10	142	168
2012	939	1,137	7	7	134	162
2013	1,313	1,091	7	6	202	182
2014	1,381	1,401	8	8	173	175
2015	2,477	2,032	14	14	177	145
2016	1,337	1,025	7	7	191	146
2017	3,152	2,236	12	12	263	186
2018	3,687	4,110	17	16	223	257
2019	1,358	2,271	11	12	123	197
2020	1,328	1,068	7	8	190	142
2021	1,550	1,906	6	7	258	272
2022	1,178	3,479	6	12	196	290
2023	91	580	1	3	91	232
2024	-	0		1		
Total	\$ 46,044	\$ 45,005	246	252	187	179

Notes: (a) Difference in successive annual inception to date payments in Appendix J, Sheet 3.  
(b) Average of open AAA claims at successive year ends in Appendix J, Sheet 3.

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### TOTAL PAYMENTS LESS PARENTAL AWARDS (\$000s) AND NUMBER OF OPEN AAA CLAIMS

Birth Year	Total Payments Less Parental Award (\$000s) (a)			Number of Open AAA Claims (a)		
	12/31/2022	12/31/2023	12/31/2024	12/31/2022	12/31/2023	12/31/2024
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1989	\$ 14,910	\$ 15,366	\$ 15,812	3	3	3
1990	6,273	6,663	6,974	3	3	3
1991	10,558	11,196	11,907	4	4	4
1992	17,886	18,968	20,161	9	9	8
1993	23,339	24,467	25,207	7	6	6
1994	6,858	7,388	7,684	3	3	3
1995	11,941	13,151	13,947	5	5	5
1996	9,984	10,813	11,536	6	6	5
1997	13,516	14,389	15,241	8	8	8
1998	25,764	27,820	29,872	11	11	11
1999	12,135	12,593	13,073	3	3	3
2000	5,797	6,245	6,607	3	3	3
2001	7,880	8,532	9,255	4	4	3
2002	21,013	22,864	25,022	12	12	12
2003	6,362	7,029	7,568	3	3	3
2004	6,140	8,034	9,127	5	5	5
2005	9,878	11,266	12,323	7	5	5
2006	12,066	14,936	16,759	9	9	9
2007	13,163	14,547	15,570	7	6	6
2008	8,697	10,475	12,032	9	9	9
2009	10,401	11,937	13,482	10	10	10
2010	3,142	3,857	4,369	5	5	5
2011	6,540	7,959	9,639	10	10	10
2012	3,543	4,481	5,618	7	7	7
2013	6,714	8,027	9,118	7	6	6
2014	7,802	9,183	10,584	8	8	8
2015	7,794	10,270	12,302	14	14	14
2016	1,744	3,081	4,107	7	7	7
2017	4,474	7,626	9,862	12	12	12
2018	5,193	8,880	12,990	17	16	16
2019	3,171	4,530	6,801	10	12	11
2020	2,454	3,782	4,850	7	7	8
2021	26	1,576	3,481	5	7	7
2022	4	1,183	4,662	1	11	13
2023	-	91	671		1	4
2024	-	-	0			1
Total	\$ 307,162	\$ 353,205	\$ 398,211	241	250	253

Notes: (a) Provided by NICA.