

Actuarial Memorandum and Certification

Effective January 1, 2026

The purpose of this actuarial memorandum and certification is to provide information related to Molina Healthcare of Mississippi, Inc.'s (Molina) Part I Unified Rate Review Template submission to the Mississippi Individual Marketplace (Mississippi Marketplace).

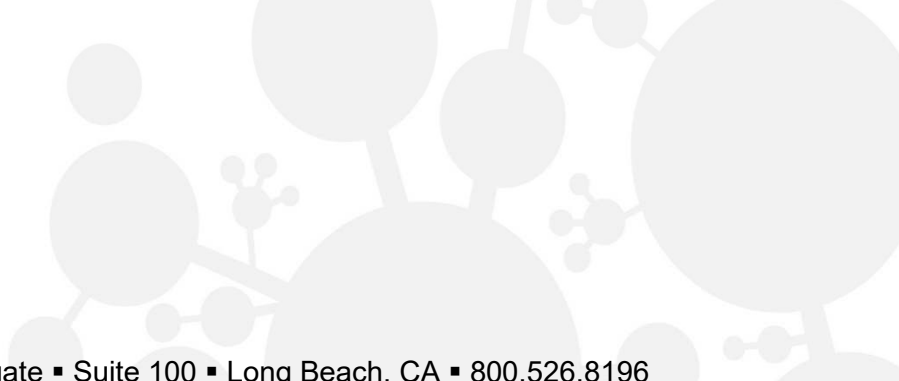
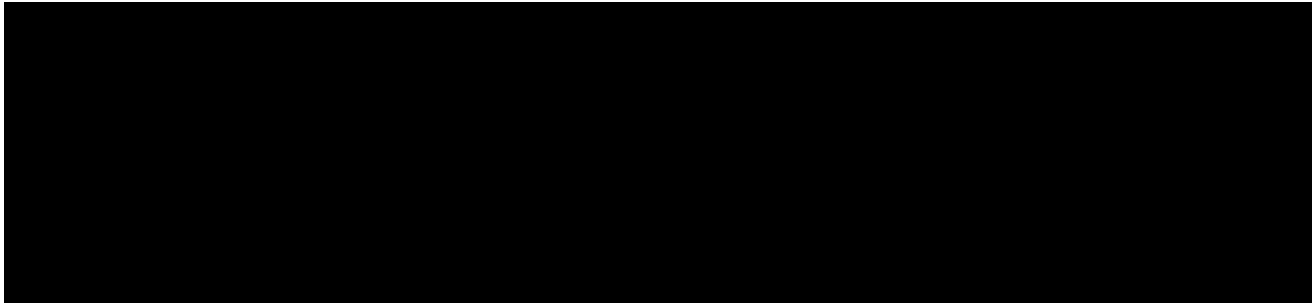
The actuarial memorandum and certification describe Molina's rating methodology used to develop rates for Individual products offered on the Mississippi Marketplace effective January 1, 2026. Molina will not market Individual products outside of the Mississippi Marketplace.

Molina Healthcare of Mississippi, Inc. is a managed care organization that provides healthcare services to individuals eligible for Medicaid, Medicare, and Marketplace throughout the State of Mississippi. Molina Healthcare of Mississippi, Inc. is a licensed state health plan managed by its parent corporation, Molina Healthcare, Inc.

200 Oceangate ■ Suite 100 ■ Long Beach, CA ■ 800.526.8196

MolinaHealthcare.com

Molina Healthcare, Inc., a FORTUNE 500 company, provides managed health care services under the Medicaid and Medicare programs and through the state insurance marketplaces. Through our locally operated health plans in 20 states across the nation, Molina serves more than 5 million members. Dr. C. David Molina founded our company in 1980 as a provider organization serving low-income families in Southern Mississippi. Today, we continue his mission of providing high quality and cost-effective health care to those who need it most.



200 Oceangate ■ Suite 100 ■ Long Beach, CA ■ 800.526.8196

MolinaHealthcare.com

Contents

ACTUARIAL MEMORANDUM AND CERTIFICATION	1
GENERAL INFORMATION	4
COMPANY IDENTIFYING INFORMATION	4
COMPANY CONTACT INFORMATION	4
PROPOSED RATE INCREASE(S)	5
MARKET EXPERIENCE	6
EXPERIENCE PERIOD PREMIUM AND CLAIMS	6
BENEFIT CATEGORIES	7
PROJECTION FACTORS	7
<i>Trend Factors</i>	7
<i>Adjustments to Trended EHB Allowed Claims PMPM</i>	8
<i>Manual Rate Adjustments</i>	9
CREDIBILITY OF EXPERIENCE	9
<i>Establishing the Index Rate</i>	10
<i>Development of the Market-wide Adjusted Index Rate</i>	10
REINSURANCE	10
RISK ADJUSTMENT AND PAYMENT CHANGE	10
PLAN ADJUSTED INDEX RATES	12
NON-BENEFIT EXPENSES AND PROFIT & RISK	13
CALIBRATION	14
CONSUMER ADJUSTED PREMIUM RATE DEVELOPMENT	14
PROJECTED LOSS RATIO	15
PLAN PRODUCT INFORMATION	16
AV METAL VALUES	16
AV PRICING VALUES	16
MEMBERSHIP PROJECTIONS	16
TERMINATED PRODUCTS	16
PLAN TYPE	16
MISCELLANEOUS INSTRUCTIONS	17
EFFECTIVE RATE REVIEW INFORMATION	17
RELIANCE	17
ACTUARIAL CERTIFICATION	18

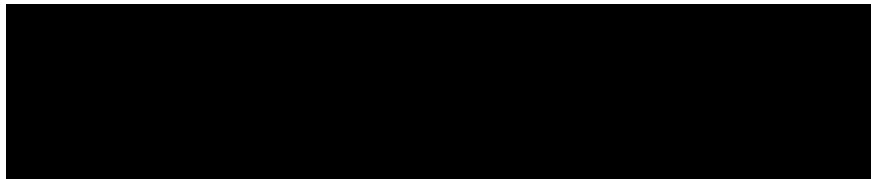
GENERAL INFORMATION

The information below documents the company identifying and contact information entered into the general information section of Worksheet 1 of the Unified Rate Review Template (URRT).

Company Identifying Information

Company Identifying Information	
Legal Name:	Molina Healthcare of Mississippi, Inc.
State:	Mississippi
HIOS Issuer ID:	79975
Market:	Mississippi Individual Marketplace
Effective Date:	January 1, 2026

Company Contact Information



PROPOSED RATE INCREASE(S)

Molina's rate filing reflects the following rate changes by metal tier for Molina's membership. Molina has [REDACTED] members enrolled effective March 2025 and reported as of April 2025. The rate change calculation below is consistent with Worksheet 2, Section II of the URRT, which only includes members on renewing plans.

The rate changes vary by metal tier due to changes in the Actuarial Value (AV) Pricing Values assigned to each metal plan that are applied to the Plan Adjusted Index Rate.

[REDACTED]

Reason for Rate Change(s): The following factors contribute toward the overall change in the proposed rates.

- **Claims:** Projected claims for 2026 are expected to contribute toward a [REDACTED] [REDACTED] in rates due to updated base period experience claims, trend, changes in product, acuity, and demographic mix.
- **Taxes and Fees:** Taxes, fees, and retention are expected to contribute toward a [REDACTED] [REDACTED] in rates.
- **Margin:** Margins are expected to contribute toward a [REDACTED] [REDACTED] in rates at our company standard [REDACTED] after-tax profit margin.
- **Risk Transfer:** Risk transfer is expected to contribute toward a [REDACTED] [REDACTED] in rates due to differences in actual versus expected risk transfer amounts for the 2024 benefit year and expected changes in 2026 population mix.
- **Administrative Expenses:** Administrative expenses are expected to contribute toward a [REDACTED] [REDACTED] in rates due to higher plan, corporate and QA expenses and broker commissions.
- **Membership Mix:** The membership mix from the base period to the projection period compared to the membership mix for comparable time periods from the prior year rate filing is expected to contribute toward a [REDACTED] [REDACTED] in rates.

Rate changes vary by metal tier due to changes in Actuarial Value, Cost Share Design (CSD), and Geographic factors.

MARKET EXPERIENCE

The single risk pool was established according to the requirements in 45 CFR 156.80. No transitional products/plans or grandfathered products are included in the development of the single risk pool.

Molina's 2024 experience in Part I of the Unified Rate Review Template (URRT) is based on [REDACTED] member months or [REDACTED] average members in the period of January 1, 2024 to December 31, 2024.

Experience Period Premium and Claims

Paid Through Date: The market experience reported in Worksheet 1, Section I of the URRT represents 2024 incurred claims paid through March 2025. The completion factors applied to the 2024 claims experience were updated with data through March 2025.

Premiums (Net of MLR Rebate) in Experience Period: The premiums reported in Worksheet 1, Section I of the URRT represent the earned premium from 2024, excluding risk adjustment transfer payments for the 2024 benefit year. Earned premium does not reflect any MLR rebates. No amounts were subtracted from the earned premium for any reductions prescribed by the federal MLR formula, such as taxes and assessments.

Allowed and Incurred Claims in Experience Period: The following table reports the allowed and incurred claims during the experience period of January 1, 2024 to December 31, 2024.

[REDACTED]

Allowed claims for the experience period were obtained from the claims records by adding the plan incurred paid claims and the member cost-sharing for medical and pharmacy claims net of rebates received from drug manufacturers. The allowed claims calculation applies to both fee-for-service claims and capitation costs.

Completion factors were applied to both the allowed and incurred medical claim amounts. The completion factors were developed separately for inpatient and non-inpatient medical claims based on Molina's Mississippi Marketplace data. The IBNR factor applied to the allowed and incurred claims is [REDACTED] IBNR factors were not applied to capitation and pharmacy claims.

All medical claims are paid through Molina's claims system. Pharmacy claims are processed through Molina's pharmacy benefit manager.

There were no federal or state reinsurance amounts to report in Worksheet 1, Section I and Section II, Worksheet 2 of the URRT.

Experience Period Premium and Experience Period Member Months in 2024 were reported in Worksheet 1, Section I and Section II, Worksheet 2 of the URRT

Benefit Categories

Molina assigned all experience claims to benefit categories utilizing Milliman's MedInsight Health Cost Guidelines (HCG) grouper. The following table displays the measurement units related to each benefit category.

Benefit Category	Util Type
Inpatient Hospital	Days
Outpatient Hospital	Visits
Professional	Services
Other Medical	Services
Capitation	Benefit Period
Prescription Drug	Prescriptions

Projection Factors

Trend Factors

Trend Factors: Trend factors were applied separately for unit cost and utilization and by each major benefit category shown in Worksheet 1, Section II of the URRT. The Year 1 and Year 2 trend factors represent the annual trend numbers that were used to trend the experience period claims forward 24 months from the midpoint of the base period, July 2024, to the midpoint of the projection period, July 2026.

Unit cost trends were developed by comparing anticipated changes in provider contracts between the 2024 experience period and the 2026 projection period. The contract changes were calculated for the major service categories based on fee schedule changes in each rating area.

Utilization trends were developed through a review of trends from the 2025 URRT public use files in Worksheet 1, Section II, with a focus on Individual Market plans with non-zero credibility and non-zero trend factors in states where Molina offers coverage.

The chart below shows each annual trend by category of service.

[REDACTED]

Adjustments to Trended EHB Allowed Claims PMPM

Morbidity Adjustment: The morbidity adjustment is comprised of an acuity factor that represents anticipated changes in Molina's single risk pool.

Changes in acuity: The morbidity of Molina's covered population is expected to [REDACTED] between the experience period and the projection period.

An acuity adjustment of [REDACTED] was made to the 2024 experience period data to reflect changes in the population acuity from the 2024 experience period to the 2025 current period as well as expectations for acuity changes from the 2025 current period to the 2026 projection period. Please refer to Appendix Exhibit [REDACTED]

Demographic Shift: A demographic adjustment factor was applied to the experience period claims to reflect the anticipated change in the demographic mix from the 2024 experience data to the 2026 projection period.

The anticipated demographic mix is based on a review of enrollment through March 2025 and projected 2026 enrollment compared to the experience period. Molina anticipates that its 2026 demographics will be consistent with its 2025 demographics for existing membership. The demographic adjustments were developed using allowed claims by age cohort normalized for differences in metal and acuity. Demographic adjustments were not made to capitation costs. The total demographic adjustment made to the 2024 experience period data is [REDACTED] Please refer to Appendix Exhibit [REDACTED]

Geographic Adjustment: A geographic adjustment factor was applied to the experience period claims to reflect the anticipated change in the area membership mix from the 2024 experience data to the 2026 projection period. A geographic adjustment of [REDACTED] was made to the fee-for-service portion of the 2024 experience period data. Please refer to Appendix Exhibit [REDACTED]

Plan Mix Adjustment: The plan mix adjustment reflects anticipated changes in the average utilization of services due to differences in average cost-sharing requirements during the experience period and average cost-sharing requirements in the projection period. This includes changes in induced demand and the effects of selection for the single risk pool.

The 2024 claims experience by Metal and CSR variant was used to weight the 2024 membership mix against the membership mix of members enrolled in the 2025 current period to develop a plan mix adjustment factor between the 2024 experience period and 2025 current period.

Similarly, the 2025 claims experience by Metal and CSR variant was used to weight the 2025 membership mix against the membership mix of members enrolled in the 2026 projection period to develop a plan mix adjustment factor between the 2025 current period and 2026 projection period.

The plan mix adjustment made to the 2024 experience period data is [REDACTED] Please refer to Appendix Exhibit [REDACTED]

Reinsurance Recoverable Adjustment: No recovery adjustments were made to claims for large claims that exceeded the internal reinsurance threshold.

Inclusion of Capitation Payments: All capitated payments are included in the experience data and rate development.

Please refer to Appendix Exhibits [REDACTED] for a summary of the adjustment factors described above that were applied to the claims development.

Manual Rate Adjustments

Not Applicable.

Credibility of Experience

A Monte Carlo simulation was used to determine the credibility level to assign to the base period experience. The simulation used a claims probability distribution (CPD) from the Actuarial Value calculator to generate random samples of members and calculated the average annual cost for each sample.

The results showed that 60,000 member months are needed so that the average annual cost is within 10% of the mean (expected claims amount) 95% of the time.

The credibility percentage to apply to the experience data is based on experience period member months and the credibility formula below:

- 0 - 59,999 member months: 100% manual
- 60,000+ member months: 100% experience

The 2024 experience in Part I of the Unified Rate Review Template (URRT) is based on [REDACTED] member months resulting in a credibility percentage that is [REDACTED] rated. This method is consistent with the applicable American Academy of Actuaries' Actuarial Standards of Practice (ASOP) No. 25 Credibility Procedures.

Establishing the Index Rate

Index Rate: The index rate is developed following the specifications of 45 CFR part 156.80(d)(1). The index rate for the projection period is estimated to be [REDACTED] The index rate represents the estimated total allowed claims experience for the essential health benefits within the Mississippi Marketplace. The index rate does not include adjustments for the risk adjustment and reinsurance programs or an adjustment for the Mississippi Marketplace user fee.

The projected allowed claims in Worksheet 1, Section II of the URRT is [REDACTED]

[REDACTED]

Development of the Market-wide Adjusted Index Rate

Reinsurance

Not Applicable.

Risk Adjustment and Payment Change

Experience Period Risk Adjustment PMPM:

Molina used results from the Wakely National Risk Adjustment Reporting (WNRAR) Project to supplement internal estimates of risk scores, statewide premiums, and related risk adjustment transfer amounts. For the 2024 experience period, the estimated risk transfer [REDACTED] is [REDACTED] per member per month (PMPM) or [REDACTED]

Projected Risk Adjustments PMPM: Molina estimated the risk transfer amount for 2026 using the 2024 experience period risk transfer amounts. The 2026 risk transfer estimates were developed by projecting 2025 relative risk scores and transfer payments, then projecting 2026 relative risk scores and transfer payments. The risk transfer payment amounts in the projection period reflect expected changes in the relative risk of the population and changes to the statewide premium. The projection is based on the 2026 calibrated model. The population was grouped into the following cohorts:

- *2025 Renewal Members* – Some of Molina’s current members previously had coverage in 2024 and renewed in 2025 with Molina. Molina relied on the renewal member’s 2024 experience and risk scores to project their 2025 relative risk scores, taking into consideration any applicable changes in enrollment across metal tiers.

- *2025 New Members* – To estimate the relative risk of the 2025 new members, Molina referred to the estimated risk scores and transfer amounts from the 2024 experience period. Estimated risk scores were adjusted in consideration of the metal tier mix between the 2024 members and the 2025 new members.
- *2026 Members* – Molina assumed the 2026 members would have the [REDACTED] relative risk scores as the 2025 members, with consideration for the metal tier mix between the two years.

The impact of the national high-risk pool fund was incorporated using 2024 claims experience and a white paper report from Wakely on the estimated high-cost risk pooling charges based on information voluntarily provided by issuers. The net impact of estimated charges and recoveries was calculated as [REDACTED] PMPM [REDACTED]

The impact of the risk adjustment data validation program was incorporated using historical error rates from the final CMS RADV results and the RADV error rate report from Wakely based on information voluntarily provided by issuers. The net impact of estimated payment was calculated as [REDACTED] PMPM [REDACTED]

The resulting 2026 risk transfer [REDACTED] estimate is [REDACTED] PMPM. Molina included [REDACTED] PMPM [REDACTED] for projected national high-risk pooling funding and [REDACTED] PMPM [REDACTED] for projected risk adjustment data validation to get a net risk transfer [REDACTED] estimate of [REDACTED] PMPM. This amount was converted from a paid to allowed basis and entered in the URRT Worksheet I, Section II.

The risk transfer receivable amounts in the projection period reflect expected changes in the relative risk of the population and changes to the statewide premium. The 14% administrative cost reduction is factored into the transfer estimates. For the summary of the 2026 risk transfer estimate development please refer to Appendix Exhibit [REDACTED]

Mississippi Marketplace Exchange Fee:

Mississippi Marketplace will charge a fee of [REDACTED] of premium for Molina's members enrolled in Mississippi Marketplace. The Exchange user fee is applied at the Market Adjusted Index Rate.

Market Adjusted Index Rate: The market adjusted index rate is developed following the specifications of 45 CFR part 156.80(d)(1). Molina modified the index rate provided in URRT Worksheet I to a market adjusted index rate as seen in Appendix Exhibit [REDACTED] The Market Adjusted Index Rate in Worksheet 1, Section II of the URRT is [REDACTED]

Plan Adjusted Index Rates

The plan adjusted index rates are developed following the specifications of 45 CFR part 156.80(d)(2). The plan adjusted index rates are entered in Worksheet 2, Section IV, of the URRT. Molina calculated the plan adjusted index rates by applying plan specific level adjustments for actuarial value, cost sharing utilization, additional benefits, and administrative costs, excluding exchange user fees, to the market adjusted index rate. Please refer to Appendix Exhibit [REDACTED]

Paid to Allowed Ratio: The Paid to Allowed ratio reflects the estimated cost-sharing in the projected period. The actuarial value (AV) for each product was based on Molina's actual claims experience and was adjusted based on expected cost-sharing differences between the 2024 and 2026 plans.

This rate methodology assumes the Cost Sharing Reduction subsidies are not funded. The Paid to Allowed ratios for the Silver 100, Silver 150 and Silver 200 plans represent the amounts without the Cost Sharing Reduction subsidies.

The Paid to Allowed ratio is the average of the AVs weighted by projected allowed claim costs. Please refer to Appendix Exhibit [REDACTED]

Actuarial Value and Cost Sharing: Please refer to Appendix Exhibit [REDACTED] for Molina's AVs and Cost Sharing Design (CSD) Adjustment factors.

Benefits in Addition to EHBs: Molina provides an Adult Vision benefit as an optional benefit for the Molina Healthcare + Vision product (Plan IDs beginning with [REDACTED]) which is priced at a cost of [REDACTED] PMPM. Worksheet 2, Section III of the URRT shows the Adult Vision Optional Benefit in the "Benefits in addition to EHB". For the non-EHB factor please refer to Appendix Exhibit [REDACTED]

Retention Loads, excluding Exchange User Fees: All costs related to admin, profit & risk and taxes & fees, excluding the Mississippi Marketplace Fee, are calculated for each expected plan offering. Please refer to Appendix Exhibit [REDACTED]

Provider Network, Delivery System Characteristics, and Utilization Management Practices: Plan rates do not vary for variation in provider network, delivery system characteristics, or utilization management.

Provider Compensation Statement: Provider compensation does not include bonuses in addition to other payments.

Catastrophic plans: Not applicable.

Non-Benefit Expenses and Profit & Risk

Administrative Expense Load: Administrative expenses for the Marketplace product from 2024 and 2025 were reviewed and projected forward to 2026 to develop the administrative costs required to manage the Mississippi Marketplace population. An internal administrative cost budget was developed on a PMPM basis and applied to the Mississippi Marketplace rates. Part of the total administrative expense load is a subcomponent for Quality Expenses which are administrative costs dedicated to improving health care quality for Molina Marketplace members. Please refer to Appendix Exhibit [REDACTED] for details.

Broker Commissions: Broker commissions of [REDACTED] PMPM are expected based on historical broker-sold business and a projection of new and renewing members sold through the broker channel. [REDACTED] PMPM was added for bonuses based on expected mix of business sold through the broker channel. Please refer to Appendix Exhibit [REDACTED]

Profit Margin: The target after-tax margin is [REDACTED] which aligns with Molina's company standard target. Molina's current capital and surplus did not impact the filing.

Taxes and Fees: Molina's estimated taxes and fees (excluding Exchange Fee) are [REDACTED] The taxes and fees estimates are comprised of the following:

- **Income Tax:** An estimated [REDACTED] of premiums will be paid in Federal income taxes based on an anticipated effective tax rate of [REDACTED]
- **Risk Adjustment User Fee:** [REDACTED] PMPM will be paid toward the risk adjustment user fee.
- **Premium Tax and Other Fees:** An estimated [REDACTED] PMPM will be paid towards the state premium. [REDACTED] PMPM will be paid towards the PCORI fee.

Calibration

Age Curve Calibration: Molina calibrated the Plan Adjusted Index Rates to an age 21 rate. The average composite age factor was estimated by multiplying the population distribution by the age factors. The calibration factor is [REDACTED] An additional adjustment was implemented in the age calibration process to account for the dependent cap where only the 3 eldest children's premiums contribute to the family premium. Please refer to Appendix Exhibit [REDACTED]

Molina estimated the average age of the single risk pool to be [REDACTED] years of age by multiplying the expected age distribution percentages by the age. Molina assumed an average age of [REDACTED] for the Age 0-14 cohort in the average age estimate and an average age of [REDACTED] for the Age 64+ cohort. Premium rates are based on the attained age as of the coverage effective date and will not be re-rated/adjusted when a birthdate occurs during the year after the coverage starts.

Geographic Factor Calibration: Molina applied geographic factors to the index rate in the calculation of region-specific rates. The geographic factors are based on the provider reimbursement expectations in each region. The calibration factor of [REDACTED] equals the weighted average geographic factor. Please refer to Appendix Exhibits [REDACTED]

Tobacco Factor Calibration: Molina does not price in a tobacco surcharge. The calibration factor is set to 1.000.

Consumer Adjusted Premium Rate Development

The Consumer Adjusted Premium Rates are calibrated to an age 21 premium with an area factor of 1.000. Only the allowable rating factors will be applied to the Consumer Adjusted Premium Rates. Please refer to Appendix Exhibit [REDACTED]

PROJECTED LOSS RATIO

The projected medical loss ratio (MLR) using the federally prescribed MLR methodology is for calendar year 2026 based on the ratio of projected incurred claims divided by projected revenue. The MLR result was calculated to be [REDACTED] Please refer to Appendix Exhibit [REDACTED] for calculation details.

PLAN PRODUCT INFORMATION

AV Metal Values

All benefit plans offered meet ACA essential health benefit (EHB) requirements.

[REDACTED]

AV Pricing Values

AV pricing value of each plan only includes the allowable modifiers to the index rate, as described in 45 CFR Part 156, §156.80(d)(2). Cost-sharing adjustments ensure that differences due to health status were not included in the adjustment. The modifiers are applied to the index rate as shown in Exhibit [REDACTED]

Membership Projections

Molina is filing Mississippi Marketplace rates in [REDACTED] counties representing [REDACTED] rating regions. The membership projection is based on anticipated renewals of existing members and new members. New membership is based on an estimate of the total number of members enrolled in Mississippi Marketplace by county. The source of new members is mostly from other carriers.

The enrollment projections by plan, including cost-sharing reduction eligible plans, were based on members enrolled effective March 2025, reported as of April 2025. The baseline membership projections reflected relatively stable membership between 2025 and 2026 for all plans.

Molina plans to offer its products in the counties listed by region below.

[REDACTED]

Terminated Products

A summary of Molina's terminated, renewing, and new products is provided in the following table:

2026 Plan Portfolio [REDACTED]

PLAN TYPE

All benefit plans are comprehensive HMO individual products.

MISCELLANEOUS INSTRUCTIONS

Effective Rate Review Information

Not applicable.

Reliance

Internal support for the following were relied upon for the following material factors:

- Unit Costs and Provider Reimbursement
- Pharmacy Costs
- Administrative Costs
- Base Manual Data

External support was relied upon for pricing AV values. The above have been reviewed for reasonableness, but have not been audited.

Actuarial Certification

I [REDACTED] as a member in good standing with the American Academy of Actuaries, hereby certify, to the best of my knowledge and judgment, the following:

The projected index rate is:

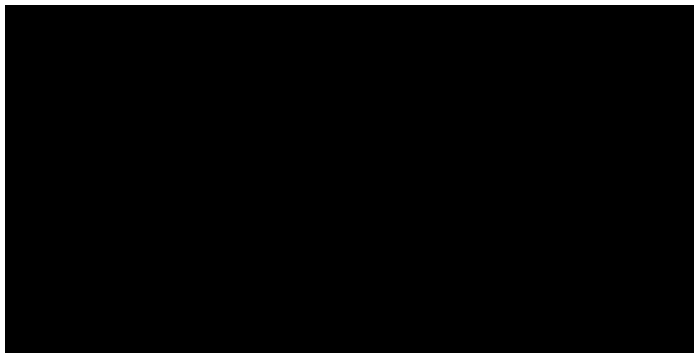
- a. In compliance with all applicable State and Federal Statutes and Regulations (45 CFR 156.80 and 147.102)
- b. Developed in compliance with the applicable Actuarial Standards of Practice
- c. Reasonable in relation to the benefits provided and the population anticipated to be covered
- d. Neither excessive nor deficient

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.

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.

The geographic rating factors reflect only differences in the costs of delivery and do not include differences for population morbidity by geographic area.

The 2026 AV Calculator was used to determine the AV Metal Values shown in Worksheet 2 of the Part I Unified Rate Review Template.

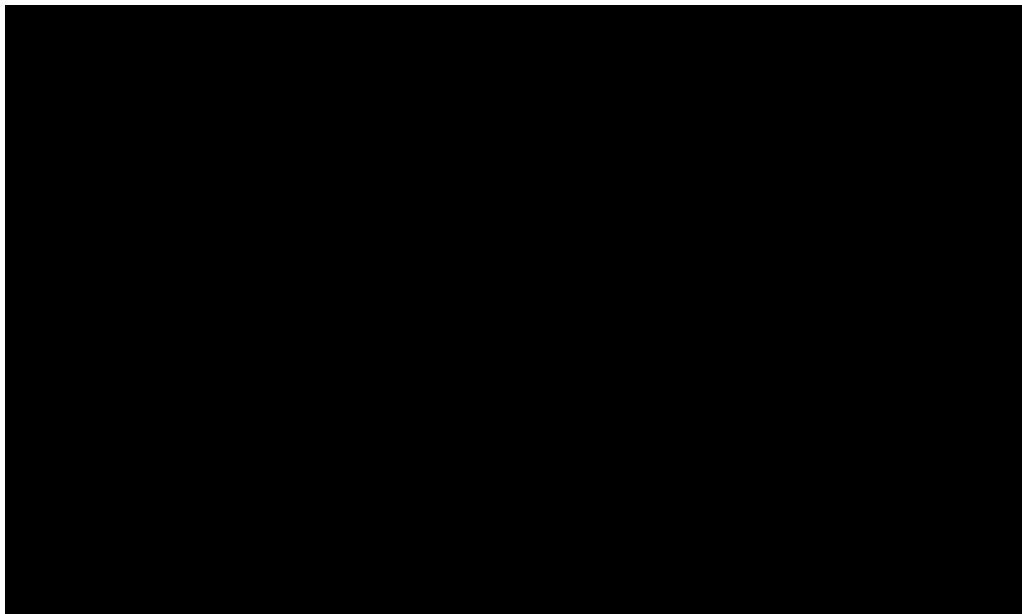


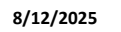
August 12, 2025

Date

Exhibit 1

Acuity Adjustment





Demographic Adjustment

1. **Introduction:** The document discusses the importance of maintaining accurate records of all transactions, including sales, purchases, and expenses, for financial reporting and tax purposes. It emphasizes the need for a systematic approach to record-keeping and the use of appropriate accounting methods.

2. **Record-Keeping Requirements:** The document outlines the specific requirements for maintaining records, including the need to retain records for a minimum of six years. It also discusses the importance of using appropriate accounting methods and the need to maintain accurate records of all transactions, including sales, purchases, and expenses.

3. **Accounting Methods:** The document discusses the various accounting methods available, including the cash method, the accrual method, and the hybrid method. It explains the differences between these methods and the requirements for using each method.

4. **Record-Keeping Procedures:** The document provides detailed instructions on how to maintain accurate records, including the need to use appropriate accounting methods and the need to maintain accurate records of all transactions, including sales, purchases, and expenses.

5. **Conclusion:** The document concludes by emphasizing the importance of maintaining accurate records and the need for a systematic approach to record-keeping. It also discusses the consequences of failing to maintain accurate records and the need to consult with a tax professional for more information.

Exhibit 3

Geographic Adjustment



Exhibit 4

Plan Mix Adjustment

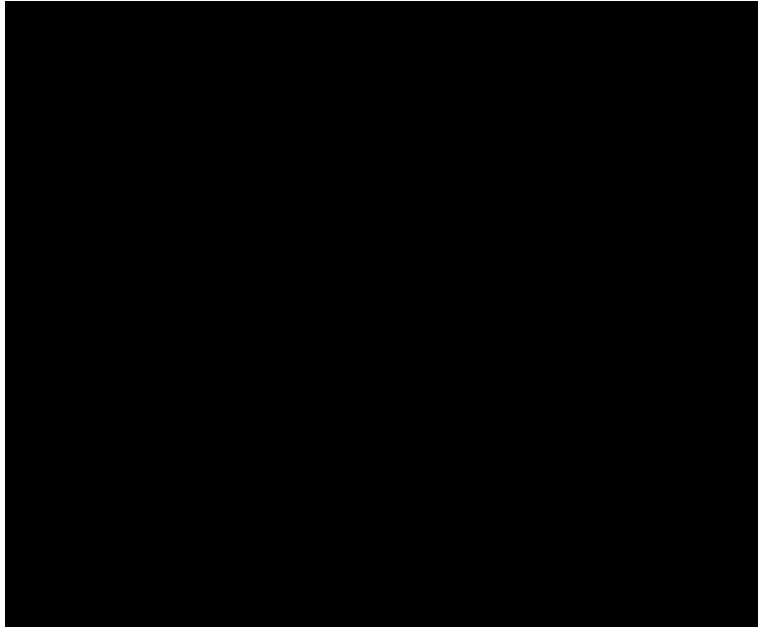


Exhibit 5

<i>Claim Projection Factor Summary</i>
--

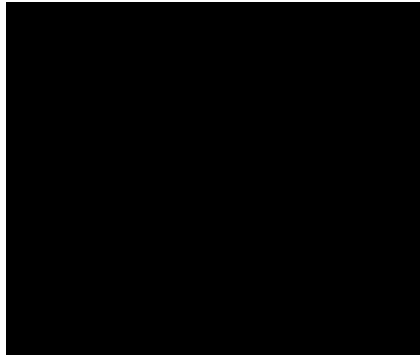


Exhibit 6

Risk Transfer Estimate

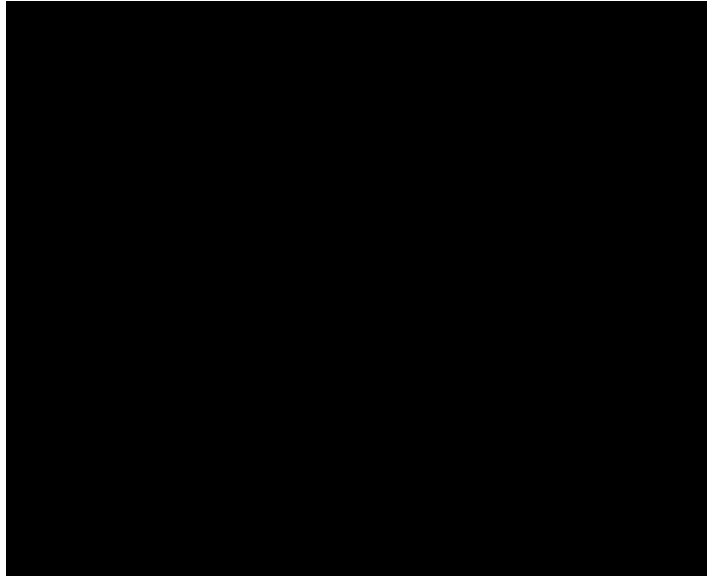


Exhibit 7



Exhibit 8

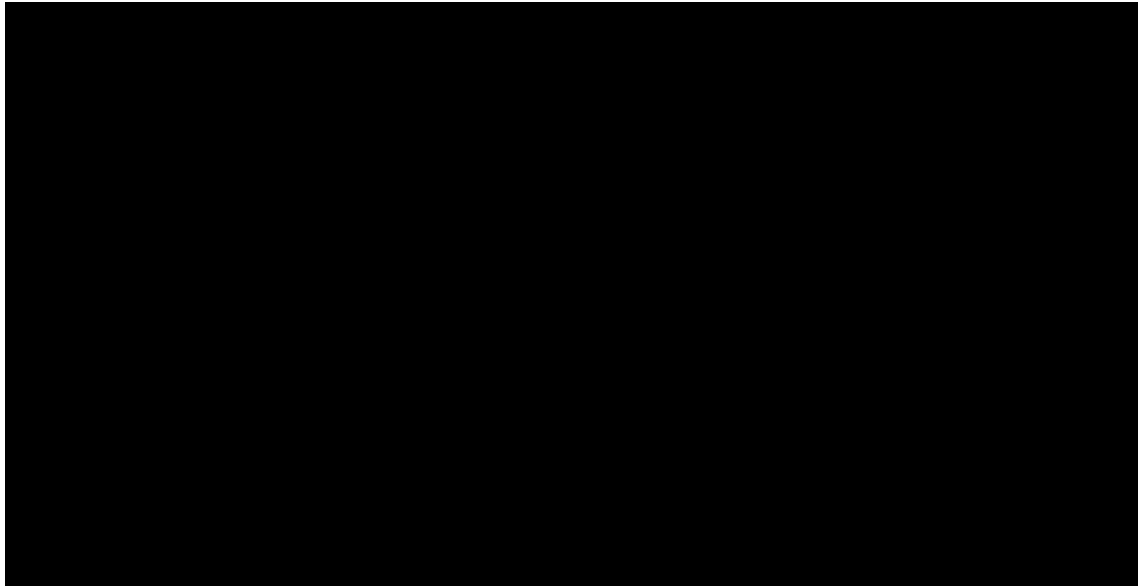


Exhibit 9

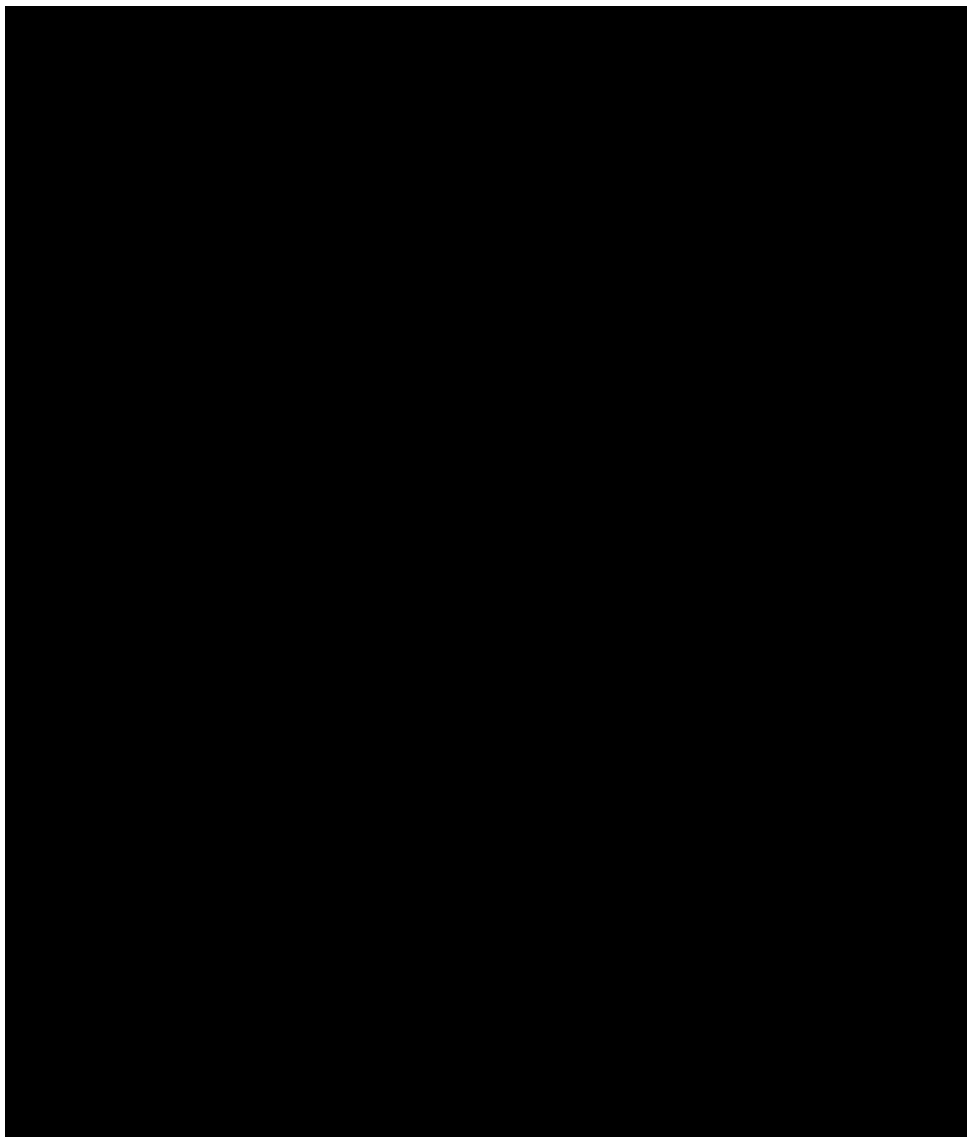


Exhibit 10

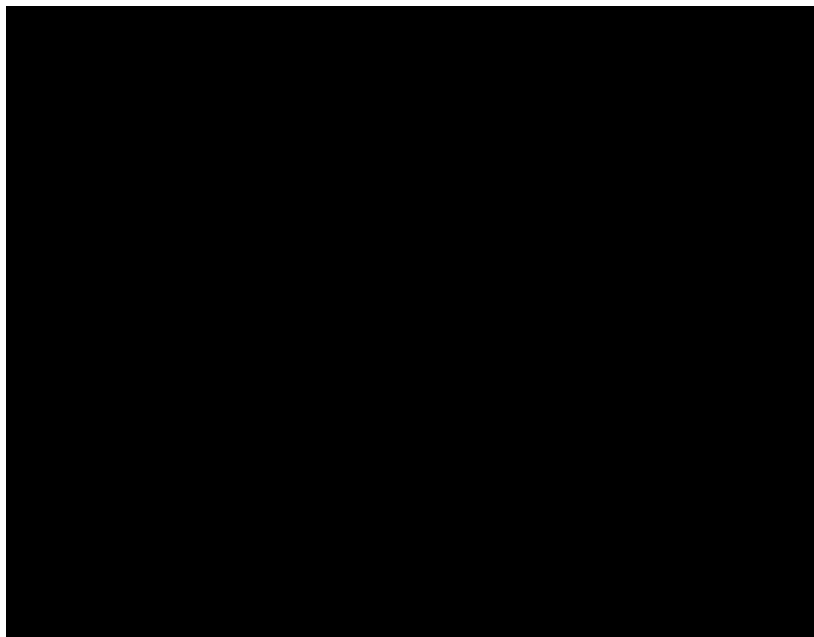


Exhibit 11

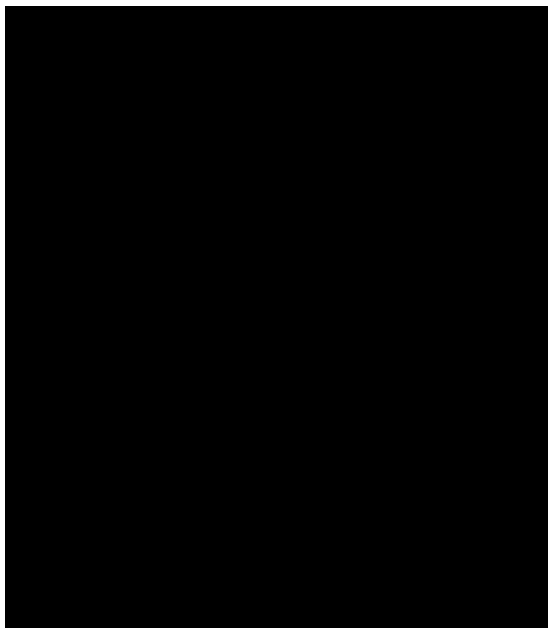
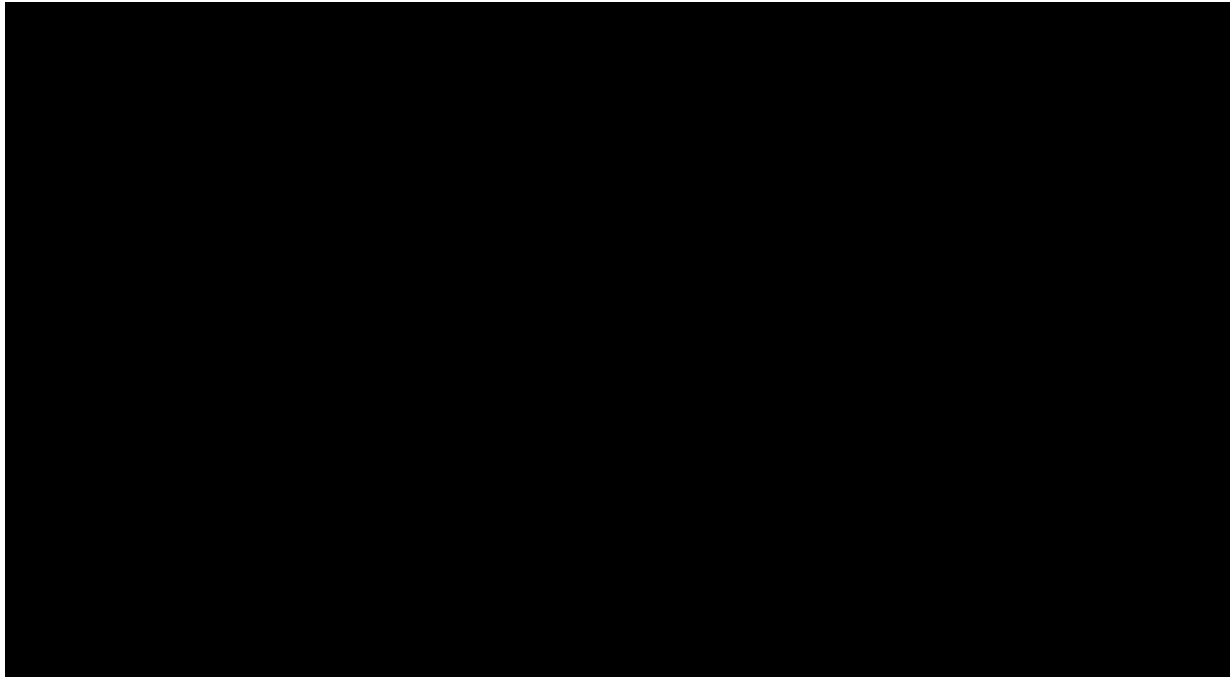


Exhibit 12a



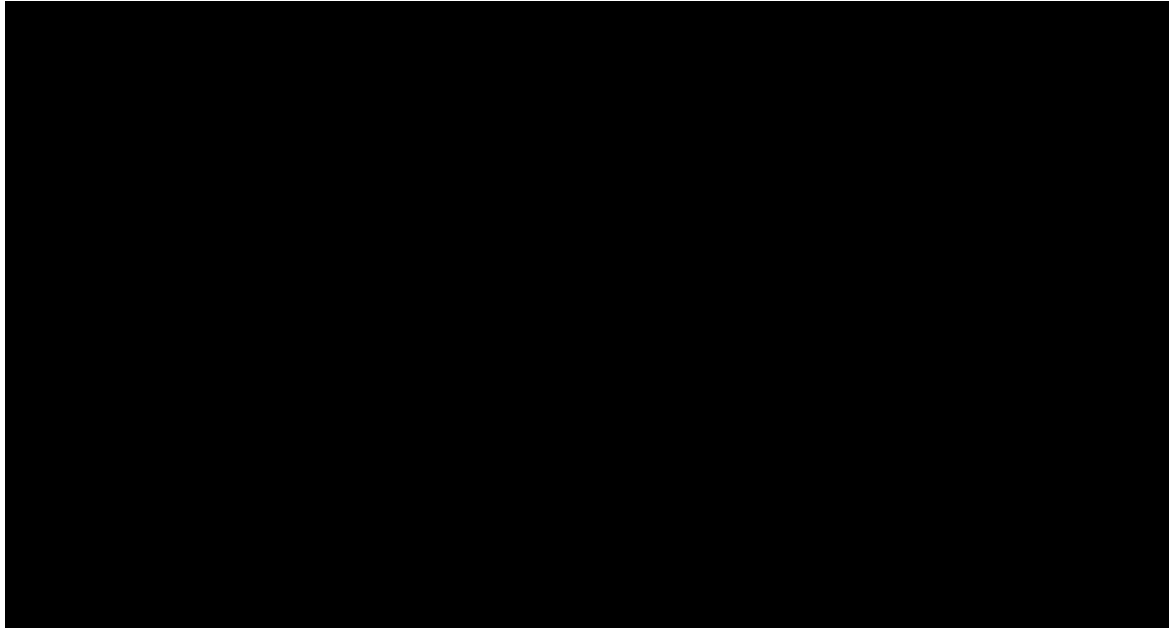


Exhibit 12b



Exhibit 12c

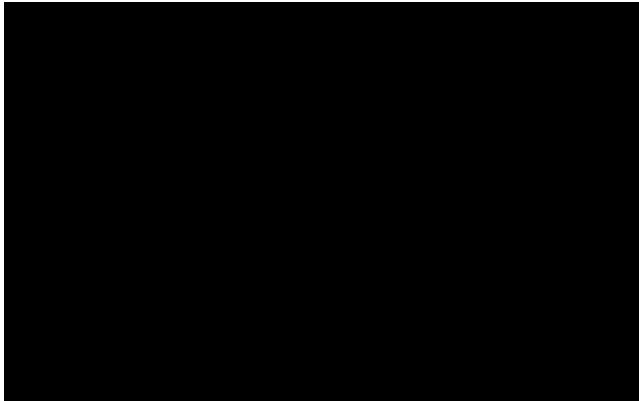
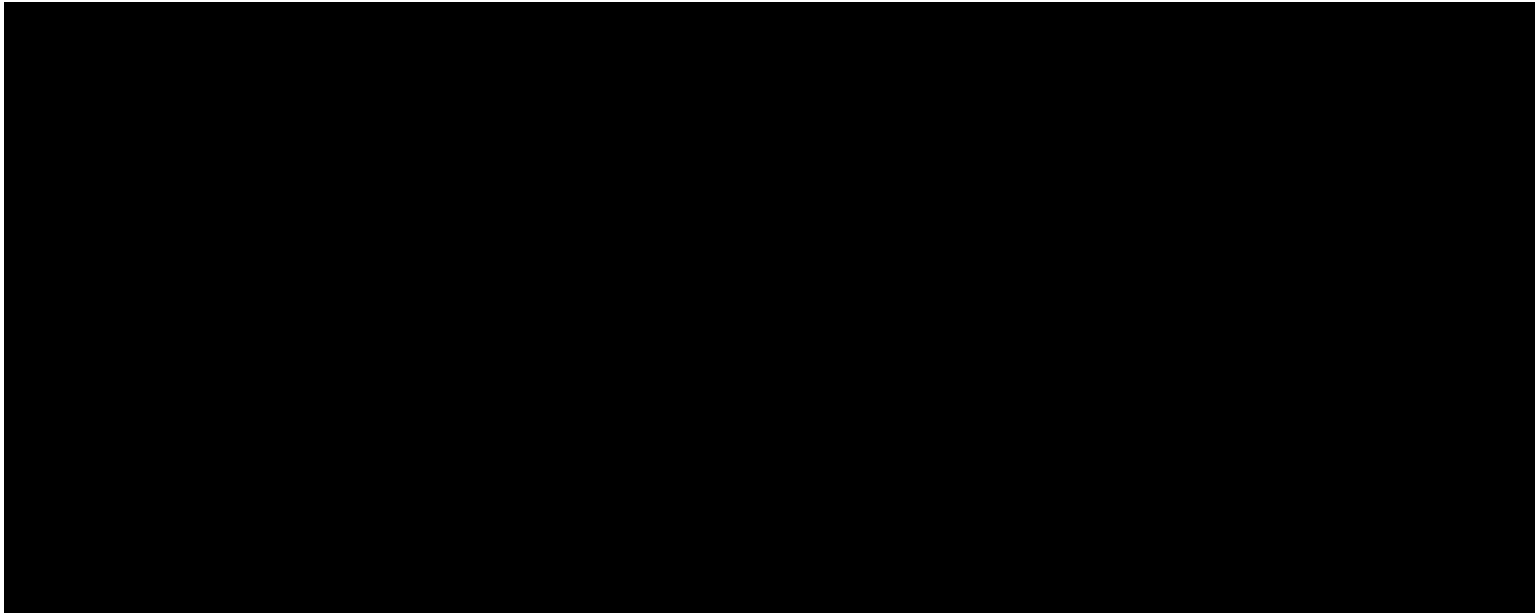


Exhibit 12d



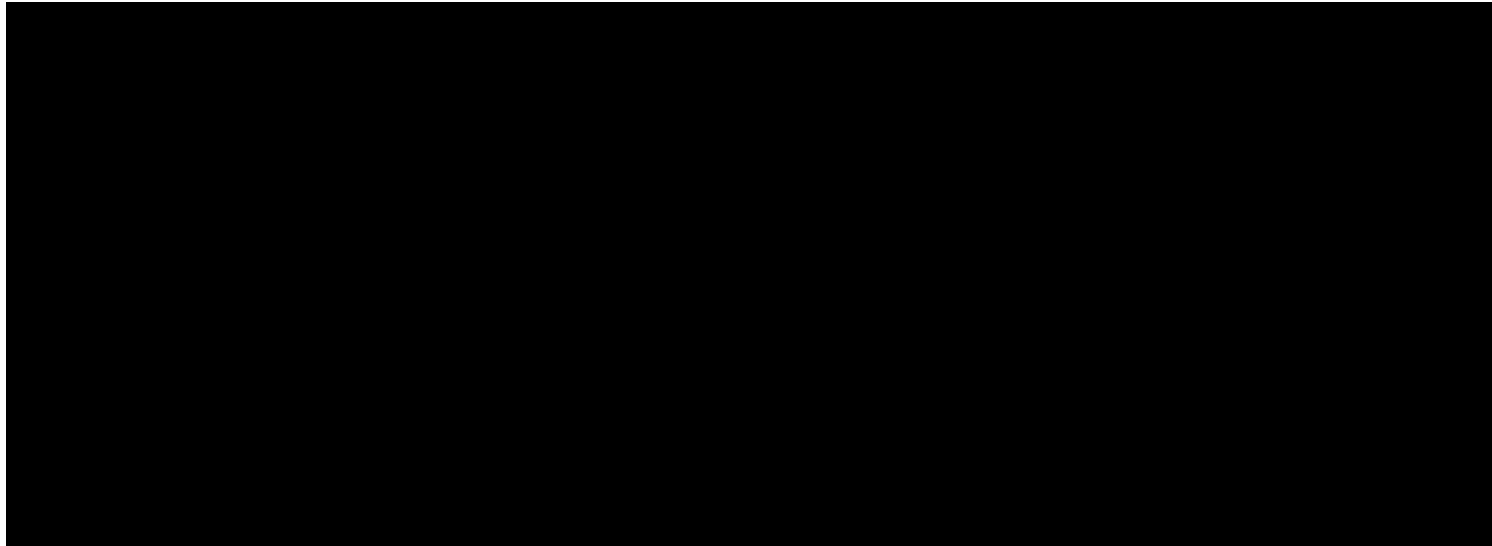


Exhibit 13

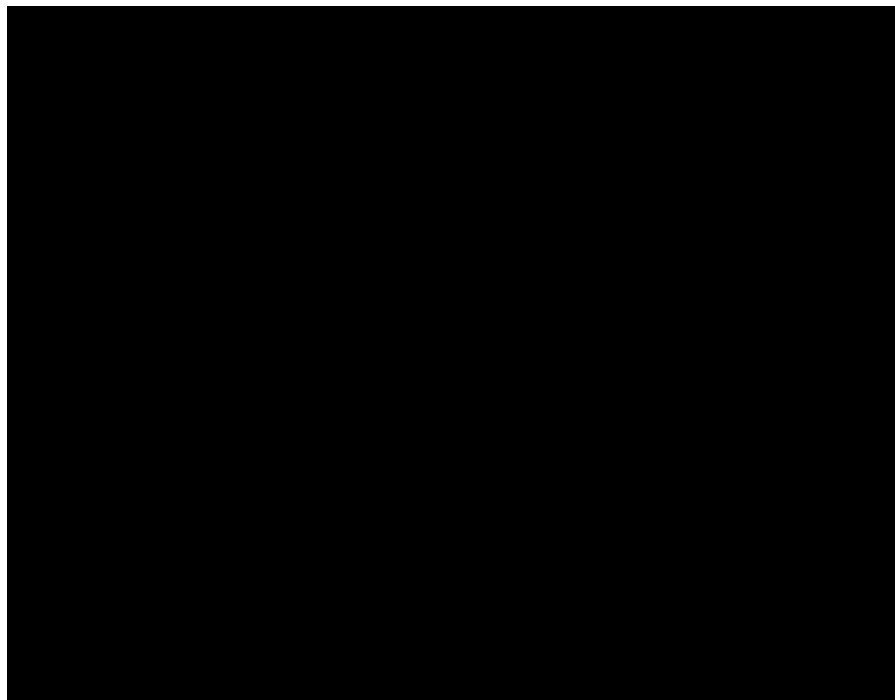


Exhibit 14a

Exhibit 14b

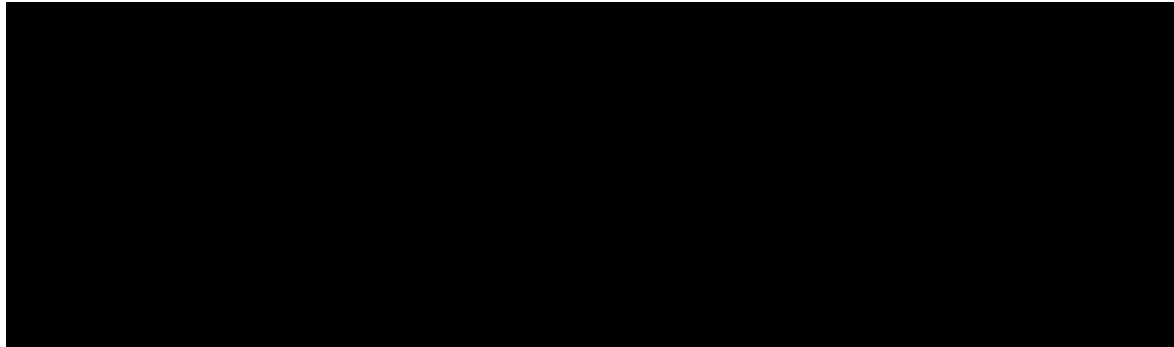


Exhibit 15

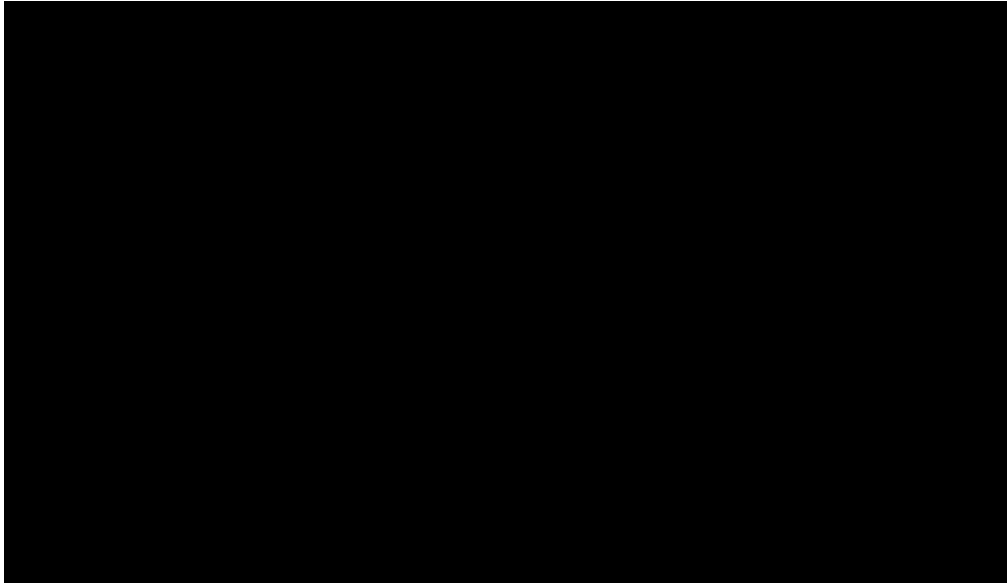


Exhibit 16

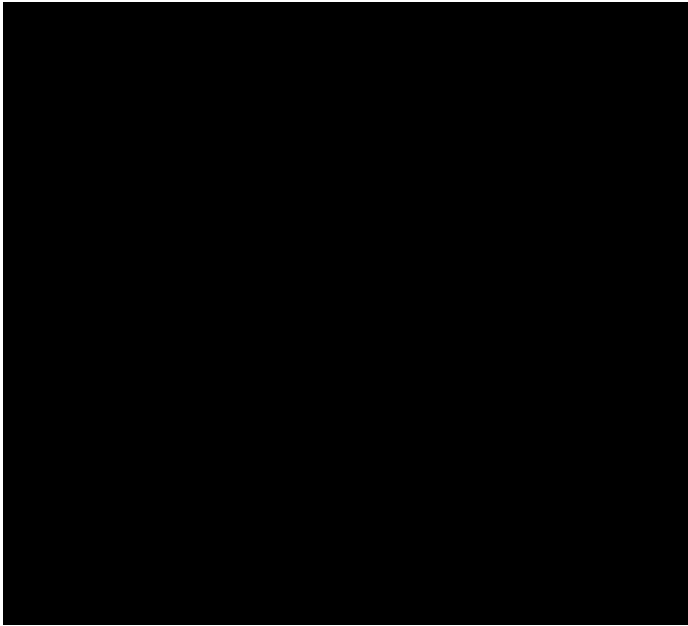


Exhibit 17

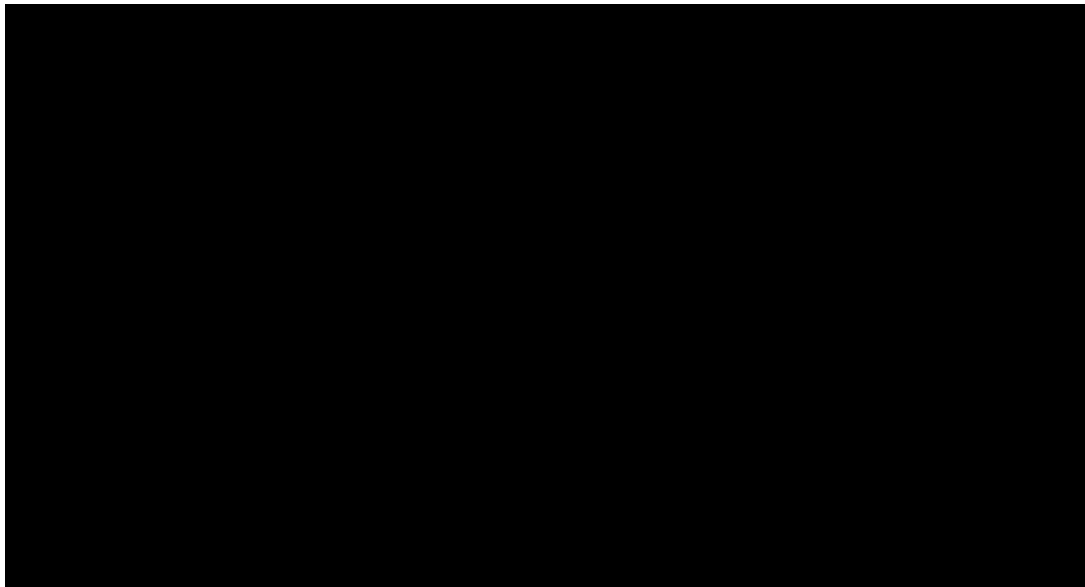


Exhibit 18

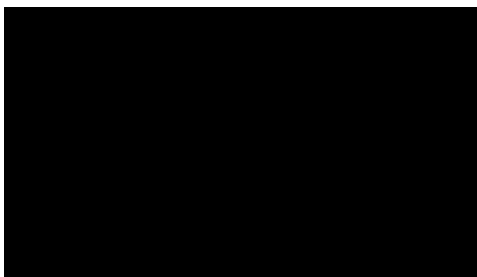


Exhibit 19

