

Part III Actuarial Memorandum

Blue Cross and Blue Shield of Texas Individual Rate Filing Effective January 1, 2026

Confidential *and* proprietary information pursuant to, including but not limited to, Tex. Gov't Code Ann. §§ 552.110, §§552.1101(a), 5 U.S.C. §§ 552(b)(4) and (b)(6), 45 C.F.R. §§ 5.31 (d) and (f), and the Trade Secrets Act (18 U.S.C. §1905). BCBSTX objects to any release of this information if requested, requests immediate notification of any request for this information, and requests that TDI promptly seek an Attorney General Opinion Decision if this information is requested.

Introduction

This actuarial memorandum supports a rate filing on behalf of Blue Cross and Blue Shield of Texas (BCBSTX), a Division of Health Care Service Corporation, a Mutual Legal Reserve Company, an Independent Licensee of the Blue Cross and Blue Shield Association for the Individual medical policies.

[REDACTED]

[REDACTED]

This actuarial memorandum has been prepared for the sole purpose of demonstrating compliance with regulatory authority, including the Department of Health and Human Services' Part III Actuarial Memorandum and Certification Instructions and is not intended for and may not be appropriate for any other purpose.

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4.2 General Information

Company Identifying Information

<i>Company Legal Name</i>	Blue Cross and Blue Shield of Texas
<i>State</i>	Texas
<i>HIOS Issuer ID</i>	33602
<i>Market</i>	Individual
<i>Effective Date</i>	January 1, 2026

Company Contact Information

<i>Primary Contact Name</i>	[REDACTED]
<i>Primary Contact Telephone</i>	[REDACTED]
<i>Primary Contact Email</i>	[REDACTED]

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4.3 Proposed Rate Changes

The proposed rate change is [REDACTED] across the entire block of BCBSTX Individual ACA-compliant plans effective January 1, 2026. The premium rate changes will vary by plan.

The average rate increase is calculated using the 2025 rate tables, the proposed 2026 rate tables and the membership distribution by plan, age, tobacco user status, and area as of March 31, 2025. The calculation does not include any new or terminating plans nor any mapping of members to available plans.

[REDACTED]

- [REDACTED]
[REDACTED]
[REDACTED]
- [REDACTED]
[REDACTED]
[REDACTED]
- [REDACTED]
[REDACTED]
[REDACTED]
- [REDACTED]
[REDACTED]
[REDACTED]
- [REDACTED]
[REDACTED]
- [REDACTED]
[REDACTED]
[REDACTED]

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The cost relativities among products are different from the experience period to the prospective rating period due to anticipated non-uniform changes in network reimbursement levels. Additionally, the rates vary by plan due to the leveraging and utilization differences driven by variations in member cost sharing. Therefore, the proposed rates may vary by both product and plan.

Please see Section 4.4.4 for an explanation of how the impact of morbidity was removed from impacting the variance in rate changes across products and plans.

4.4 Market Experience

The single risk pool includes all covered lives for every individual non-grandfathered product/plan combination.

4.4.1 Experience Period Premium and Claims

Paid Through Date:

Payments have been made through March 31, 2025, on claims incurred during the calendar year 2024.

Current Date:

Current enrollment and premiums are as of March 31, 2025.

Allowed and Incurred Claims Incurred During the Experience Period:

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Allowed claims and incurred claims are pulled from the same source(s) and calculated using a similar methodology. Only claim amounts for members in the Individual Single Risk Pool for claims which have already been processed are included in our claims data (incomplete claims).

A set of completion factors is applied to the incomplete claims to develop the expected allowed and incurred claims for the experience period.

Both allowed and incurred claims were reduced by drug manufacturer rebates.

The allowed claims incurred during the experience period are:

- Best estimate of claims incurred and paid through the claim system as of the Paid Through Date = [REDACTED]
- Best estimate of claims incurred and paid outside the claim system as of the Paid Through Date = [REDACTED]
- Best estimate of claims incurred but not paid as of the Paid Through Date = [REDACTED]

The incurred claims incurred during the experience period are:

- Best estimate of claims incurred and paid through the claim system as of the Paid Through Date = [REDACTED]
 - Best estimate of incurred and paid CSR claims as of the Paid Through Date = [REDACTED]
- Best estimate of claims incurred and paid outside the claim system as of the Paid Through Date = [REDACTED]
- Best estimate of claims incurred but not paid as of the Paid Through Date = [REDACTED]

Claims paid outside the claim system consist primarily of drug manufacturer rebates.

The same methodology was used to develop the estimate of claims incurred but not paid for both allowed claims and incurred claims in the experience period. The methodology incorporates estimates based upon developed completion factors. Consideration is given to additional relevant information not fully reflected in the pricing model. Model results are evaluated for reasonableness and actuarial judgment may be applied.

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The claims used to develop completion factors reflect the experience period claims for the information submitted. The incurred but not paid claims are not unusually high or unusually low relative to the experience period claims paid.

4.4.2 Benefit Categories

The claims experience that appears on Worksheet 1, Section II, is broken into six benefit categories: Inpatient Hospital, Outpatient Hospital, Professional, Other Medical, Capitation, and Prescription Drug. We used a combination of claim/procedure specific attributes (including but not limited to ICD-9, ICD-10, Revenue Codes, CPT4, HCPCS, and NDCs) to determine the category into which each claim in the experience period falls.

Benefit Category	Category Description
Inpatient Hospital	Includes non-capitated facility services for medical, surgical, maternity, mental health and substance abuse disorder, skilled nursing, and other services provided in an inpatient facility setting and billed by the facility.
Outpatient Hospital	Includes non-capitated facility services for surgery, emergency services, lab, radiology, therapy, observation, and other services provided in an outpatient facility setting and billed by the facility.
Professional	Includes non-capitated primary care, specialist, therapy, the professional component of laboratory and radiology, and other professional services, other than hospital-based professionals whose payments are included in facility fees.
Other Medical	Includes non-capitated ambulance, home health care, DME, prosthetics, supplies, vision exams, dental services and other services.
Capitation	Includes all services provided under one or more capitated arrangements.
Prescription Drug	Includes drugs dispensed by a pharmacy. This amount should be net of rebates received from drug manufacturers.

4.4.3 Projection Factors

The projection factors used in the URRT have been calculated in accordance with Section 4.4.3 of the 2026 Unified Rate Review instructions.

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4.4.3.1 Trend Factors

[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

The source data has adjustments applied:

- to normalize for age, gender, and morbidity,
- to complete the data,
- for number/type of days of the week, holidays,
- for any one-time events not anticipated to reoccur during the projection period,
- for anticipated changes to the provider contracts that differ from those underlying the experience period, and
- for anticipated changes to prescription drug mix, unit cost, and utilization.

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

4.4.3.2 Adjustments to Trended EHB Allowed Claims PMPM

Morbidity Adjustment:

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Demographic Shift:

[REDACTED]

[REDACTED]

Plan Design Changes:

[REDACTED]

- [REDACTED]
- [REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Other Adjustments:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

4.4.3.3 Manual Rate Adjustments

No manual rate was needed as the experience period claims are deemed fully credible as discussed in section 4.4.3.4 Credibility of Experience.

4.4.3.4 Credibility of Experience

Full credibility has been assigned to the Base Period Experience, appropriately adjusted to reflect the material changes anticipated between the experience period and the projected period.

- (1) This assignment of full credibility is consistent relative to Actuarial Standard of Practice No. 25, Credibility Procedures, specifically section 3.4, "Professional Judgment," the ASOP states, "...in some situations, an acceptable procedure for blending the subject experience with the relevant experience may be based on the actuary assigning full, partial, or zero credibility to the subject experience without using a rigorous mathematical model," and
- (2) A review of the MLR credibility standards, as described in 45 CFR Part 158, §158.230(c)(1). An MLR calculation is fully credible if it is based on the experience of 75,000 or more life-years.

[REDACTED]

As such, we felt that applying 100% credibility was appropriate.

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There are no material changes from the prior credibility procedures.

4.4.3.5 Establishing the Index Rate

As reported in Worksheet 1 of the URRT, the index rate for this filing is [REDACTED]. The index rate represents the estimated total allowed claims per member per month (PMPM) for all fully ACA compliant products and plans for essential health benefits (EHBs) in the Texas Individual market.

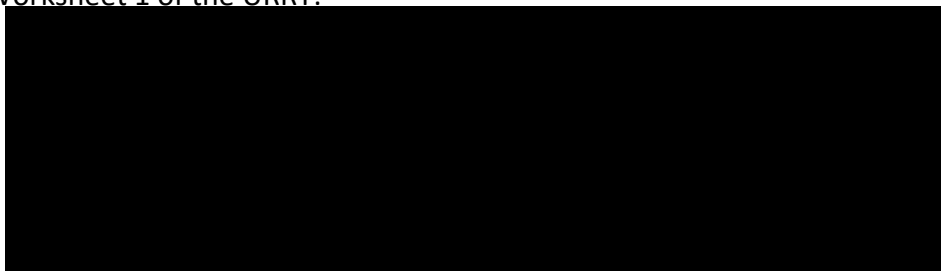
[REDACTED]

4.4.3.6 Development of the Market-wide Adjusted Index Rate

The Market-wide Adjusted Index Rate (MAIR) is the Index Rate adjusted for all allowable market-wide modifiers defined in the market rating rules, on an allowed basis (grossed up by the expected paid to allowed ratio). These modifiers include federal risk adjustment and Exchange user fees.

The MAIR is calculated by subtracting the reinsurance and risk adjustment amounts from the index rate and dividing by 1 minus the Exchange user fee percentage.

The table below provides a summary of the development of the projection period MAIR as shown on Worksheet 1 of the URRT:

A large rectangular area of the document is completely redacted with a solid black box, obscuring the table content mentioned in the preceding text.

Reinsurance:

The 2016 benefit year was the final year of the Federal Reinsurance Program, as stated in the 2026 Notice of Benefit and Payment Parameters. As a result, neither the Experience Period nor the Projection Period include Reinsurance payments/contributions.

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Risk Adjustment Payment/Charge:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

The estimated risk adjustment transfers were allocated uniformly to all plans as a percentage of premium. For the purposes of Worksheet 1, Section II and Worksheet 2, Section IV, we have converted the percentage of premium as described to a market level dollar amount.

The development of final projected risk adjustment receivable PMPM is shown in the table below:

[REDACTED]

Exchange User Fees:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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4.4.4 Plan Adjusted Index Rate

The Plan Adjusted Index Rate (PAIR) is the MAIR adjusted for all allowable plan level modifiers defined in the market rating rules, 45 CFR 156.80(d)(2). Only the following adjustments were made:

- Actuarial value and cost-sharing design of the plan,
- The plan's provider network, delivery system characteristics, and utilization management practices,
- Benefits provided under the plan that are in addition to EHBs
- Administrative costs, excluding Exchange user fees, and
- Catastrophic plan eligibility

As provided in Worksheet 2 of the URRT, the PAIR is the MAIR multiplied by the product of the "AV and Cost Sharing Design of Plan," "Provider Network Adjustment," "Catastrophic Adjustment," and "Benefits in Addition to EHB" components, divided by 1 minus the sum of "Administrative Expense," "Taxes and Fees" and "Profit & Risk Load." These components are described below.

AV and Cost Sharing Design of Plan:

The AV and Cost-Sharing Design of Plan factors consider the benefit and utilization differences due to variance in cost-sharing. The utilization difference reflects the impact higher cost-sharing has on utilization but does not reflect differences due to health status.

To ensure that differences due to health status are not included in the adjustment, the analysis normalizes for risk score. Risk scores represent the expected health burden of an individual based on chronic conditions plus an expected risk based on age and gender. Adjusting for this risk score is intended to remove differences in health status across populations resulting from differences in age and gender in addition to the presence of chronic conditions. Further, the analysis uses theoretical paid to allowed ratios, which are created using the same claim distribution for each plan design.

In accordance with Texas Senate Bill 1296, we have applied a 40% CSR load to Silver plans sold on-exchange and have implemented the federal induced demand curve.

[REDACTED]

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[REDACTED]		
[REDACTED]		
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]		
[REDACTED]		
[REDACTED]		

Provider Network Adjustment:

The Provider Network Adjustment reflects changing unit cost and practice patterns by area and network, due to providers joining, terminating, and renegotiating rates throughout the year. Changes in signed and expected contracts are reflected.

Benefits in Addition to EHB:

BCBSTX does not cover any benefits in addition to EHBs.

Administrative Costs:

Administrative Costs include Administrative Expenses, Taxes and Fees, and Profit & Risk Load.

Administrative Expenses

The administrative expense load built into the pricing of the Individual products is based on allocated expenses as they exist in the current operating model, adjusted for expected 2026 membership, expected expense inflation, and other budgeted adjustments related to the Individual block of business. Additionally, all Individual premiums include a flat load to account for commissions, which incorporate the expected external sales commission percentage, and total expected expenses related to internal distribution costs for direct business.

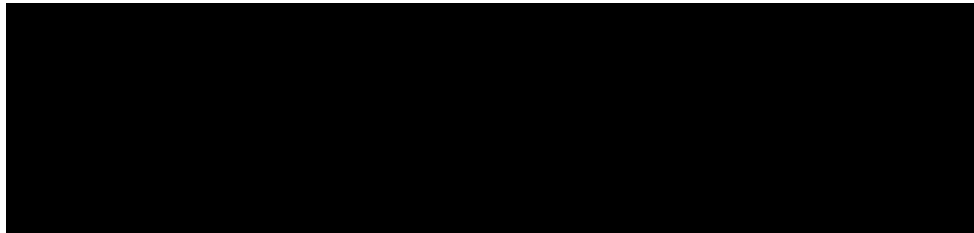
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The source data is based on allocated expenses applicable to each line of business as they exist in the current operating model which has been adjusted for expected expense inflation, expected membership in 2026, and changes in operations as a result of regulatory changes. Membership in 2026 is described in Section 4.6.2.

Taxes and Fees

All taxes and fees, whether calculated as a PMPM, PMPY, or percentage of premium, are allocated uniformly as a percentage of premiums across all products and plans.

The following Taxes and Fees may be subtracted from premiums for purposes of calculating MLR:



The market level Exchange User Fees were calculated as 2.36% of total expected premium. This value was calculated using the projected mix of Exchange and non-Exchange enrollment assuming a fee of 2.5% of Exchange premium as described in the final 2026 Notice of Benefit and Payment Parameters.

Profit & Risk Load

The target contribution to surplus, inclusive of underwriting gain/ loss margin and any additional risk margin, is [REDACTED] of the billed premiums.

Please note, the pricing margin used for ratemaking includes an adjustment for not being able to collect premium from terminating Advanced Premium Tax Credit (APTC) eligible members in the first month of their grace period.

Catastrophic Adjustment:

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For catastrophic plans, an adjustment was made to reflect the differences in anticipated demographics and morbidity of the catastrophic plans as compared to the Single Risk Pool. The analysis was performed by comparing the CMS standard age curve and internally modeled claims cost relativities by age and gender to determine the adjustment needed so that the expected premium relativity equals the expected cost relativity.

4.4.5 Calibration

Geographic Calibration Factor:

[REDACTED]

In developing the geographic factors, we normalize our experience for benefit richness and risk levels, therefore removing the impact of morbidity from our factors. The remaining difference in PMPMs reflects unit cost and practice patterns between different areas.

The geographic factors used are displayed in URRT Worksheet 3.

[REDACTED]

The geographic calibration factor is calculated as follows:

$$GCF = \frac{\sum Mbrs}{\sum Mbrs * GF}, \text{ where}$$

GCF = Geographic Calibration Factor

Mbrs = Projected Members

GF = Projected Geographic Factor for a given subset of members

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The geographic factor calibration adjustment is not plan specific. The same approximate average geographic factor was applied to all plans in the projected single risk pool.

Age Curve Calibration:

[REDACTED]

The age curve calibration factor is calculated as follows:

$$ACCF = \frac{\sum Mbrs * GF}{\sum Mbrs * GF * AF}, \text{ where}$$

ACCF = Age Curve Calibration Factor

Mbrs = Projected Members

GF = Projected Geographic Factor for a given subset of members

AF = CMS Rating Age Factor for a given subset of members, which is 0 for members not expected to pay premium

The age curve calibration adjustment is not plan specific. The same factor was applied to all plans in the projected single risk pool.

This calculation reflects the uncollected premium for families with more than three dependents under age 21.

A demonstration of how the PAIR and the age curve are used to generate the schedule of premium rates for each plan is described in Section 4.4.6.

Tobacco Use Rating Factor Calibration:

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[REDACTED]
[REDACTED] It is calculated as follows:

$$TCF = \frac{\sum Mbrs*AF*GF}{\sum Mbrs*AF*GF*TF}, \text{ where}$$

TCF = Tobacco Calibration Factor

Mbrs = Projected Members

TF = Projected Tobacco Factor for a given subset of members

AF = CMS Rating Age Factor for a given subset of members, which is 0 for members not expected to pay premium

GF = Projected Geographic Factor for a given subset of members

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

The tobacco use rating factor calibration adjustment is not plan specific, and the same factor is applied for all plans in the projected Single Risk Pool.

4.4.6 Consumer Adjusted Premium Rate Development

The Consumer Adjusted Premium Rate is calculated by first multiplying the PAIR by the age calibration factor, the geographic calibration factor, and the tobacco calibration factor. The result can then be multiplied by the individual's specific age factor, geographic factor, and tobacco factor, to determine the approximate Consumer Adjusted Premium Rate. The premium for family coverage is determined by summing the premiums for each individual family member, provided at most three child dependents under age 21 are taken into account.

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$$\text{CAPR} = \text{PAIR} \times \text{Age Calibration} \times \text{Geographic Calibration} \times \text{Tobacco Calibration} \times \text{Age Factor} \\ \times \text{Geographic Factor} \times \text{Tobacco Factor}$$

Example calculation for age 40 non-tobacco user in Rating Area 1

Plan: Blue Advantage Plus Gold 203, 33602TX0870005

Plan Adjusted Index Rate = [REDACTED]

Age Calibration = [REDACTED]

Geographic Calibration = [REDACTED]

Tobacco Calibration = [REDACTED]

Age 40 Factor = [REDACTED]

Rating Area 1 Factor = [REDACTED]

Non-Tobacco Factor = [REDACTED]

[REDACTED]

The Premium Rate listed in the Rates Template is [REDACTED]. Any differences are due to the intermediate rounding of values implied in the URRT's rate development and actual rate development.

4.5 Projected Loss Ratio

The projected loss ratio using the Federally prescribed MLR methodology is [REDACTED]. The MLR calculation is in accordance with the formula in the HHS Notice of Benefits and Payment Parameters.

$$MLR = \left[\frac{(i + q + n - r)}{\{(p - n + r) - t - f - (-n + r)\}} \right] + c$$

Which simplifies to,

$$MLR = \left[\frac{(i + q + n - r)}{\{p - (t + f)\}} \right] + c$$

Where,

- i = incurred claims

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- q = expenditures on quality improving activities
- p = earned premiums
- t = Federal and State taxes and assessments
- f = licensing and regulatory fees, including transitional reinsurance contributions
- n = issuer's risk corridors and risk adjustment related payments
- r = issuer's risk corridors and risk adjustment related receipts
- c = credibility adjustment, if any

The following are the values for each component listed above stated as a percentage of premium:

- i = [REDACTED]
- q = [REDACTED]
- p = [REDACTED]
- t = [REDACTED]
- f = [REDACTED]
- n = [REDACTED]
- r = [REDACTED]
- c = [REDACTED]

$$\left[\frac{[REDACTED] + [REDACTED]}{[REDACTED]} \right] = [REDACTED]$$

The projected MLR is greater than 80%.

4.6 Plan Product Information

4.6.1 AV Metal Values

The AV Metal Values included in Worksheet 2 of the Part I Unified Rate Review Template are based entirely on the AV Calculator results. While certain member cost-sharing features may not be fully compatible with the AV Calculator parameters and potentially remain unaccounted for, the impact of these features is likely small enough that no plan's metallic status would be impacted.

4.6.2 Membership Projections

Confidential *and* proprietary information pursuant to, including but not limited to, Tex. Gov't Code Ann. §§ 552.110, §§552.1101(a), 5 U.S.C. §§ 552(b)(4) and (b)(6), 45 C.F.R. §§ 5.31 (d) and (f), and the Trade Secrets Act (18 U.S.C.§1905). BCBSTX objects to any release of this information if requested, requests immediate notification of any request for this information, and requests that TDI promptly seek an Attorney General Opinion Decision if this information is requested.

[REDACTED]

[REDACTED]

4.6.3 Terminated Plans and Products

[REDACTED]

4.6.4 Plan Type

All health plans fit the plan types listed in the drop-down box in Worksheet 2, Section I of the URRP.

4.7 Miscellaneous Instructions

4.7.2 Reliance

I have relied upon financial data, summaries and analyses prepared by responsible officers and employees of Health Care Service Corporation, and my analysis included such review of the assumptions as I considered necessary.

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[REDACTED]

4.7.3 Actuarial Certification

I, [REDACTED], am a Fellow of the Society of Actuaries, a Member of the American Academy of Actuaries in good standing, and I meet the qualification standards necessary to prepare and certify rate filings for health plan entities.

This memorandum has been prepared in conformity with the applicable Actuarial Standards of Practice, including:

- ASOP No. 1, Introductory Actuarial Standard of Practice
- ASOP No. 5, Incurred Health and Disability Claims
- ASOP No. 8, Regulatory Filings for Health Benefits, Accident and Health Insurance, and Entities Providing Health Benefits
- ASOP No. 12, Risk Classification
- ASOP No. 23, Data Quality
- ASOP No. 25, Credibility Procedures
- ASOP No. 41, Actuarial Communications
- ASOP No. 50, Determining Minimum Value and Actuarial Value under the Affordable Care Act

I hereby certify to the best of my knowledge that:

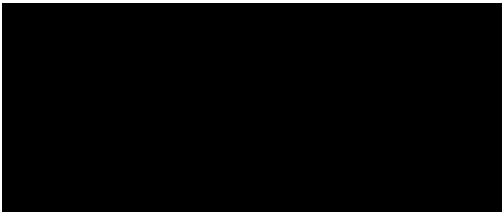
1. I am a member of the American Academy of Actuaries.
2. The projected index rate is:
 - a. In compliance with all applicable State and Federal statutes and regulations (45 CFR 156.80 and 45 CFR 147.102),
 - b. Developed in compliance with the applicable Actuarial Standards of Practice,
 - c. Reasonable in relation to the benefits provided and the population anticipated to be covered, and
 - d. Neither excessive nor deficient.

Confidential *and* proprietary information pursuant to, including but not limited to, Tex. Gov't Code Ann. §§ 552.110, §§552.1101(a), 5 U.S.C. §§ 552(b)(4) and (b)(6), 45 C.F.R. §§ 5.31 (d) and (f), and the Trade Secrets Act (18 U.S.C. §1905). BCBSTX objects to any release of this information if requested, requests immediate notification of any request for this information, and requests that TDI promptly seek an Attorney General Opinion Decision if this information is requested.

3. 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.
4. The percent of total premium that represents essential health benefits included in Worksheet 2, Sections III and IV were calculated in accordance with actuarial standards of practice.
5. The geographic rating factors reflect only differences in the costs of delivery (which can include unit cost and provider practice pattern differences) and do not include differences for population morbidity by geographic area.
6. The AV Calculator was used to determine the AV Metal Values shown in Worksheet 2 of the Part I Unified Rate Review Template for all plans.

The Part I Unified Rate Review Template does not demonstrate the process used by the issuer to develop the rates. Rather it represents information required by Federal regulation to be provided in support of the review of rate increases, for certification of qualified health plans for Federally facilitated Exchanges and for certification that the index rate is developed in accordance with Federal regulation and used consistently and only adjusted by the allowable modifiers.

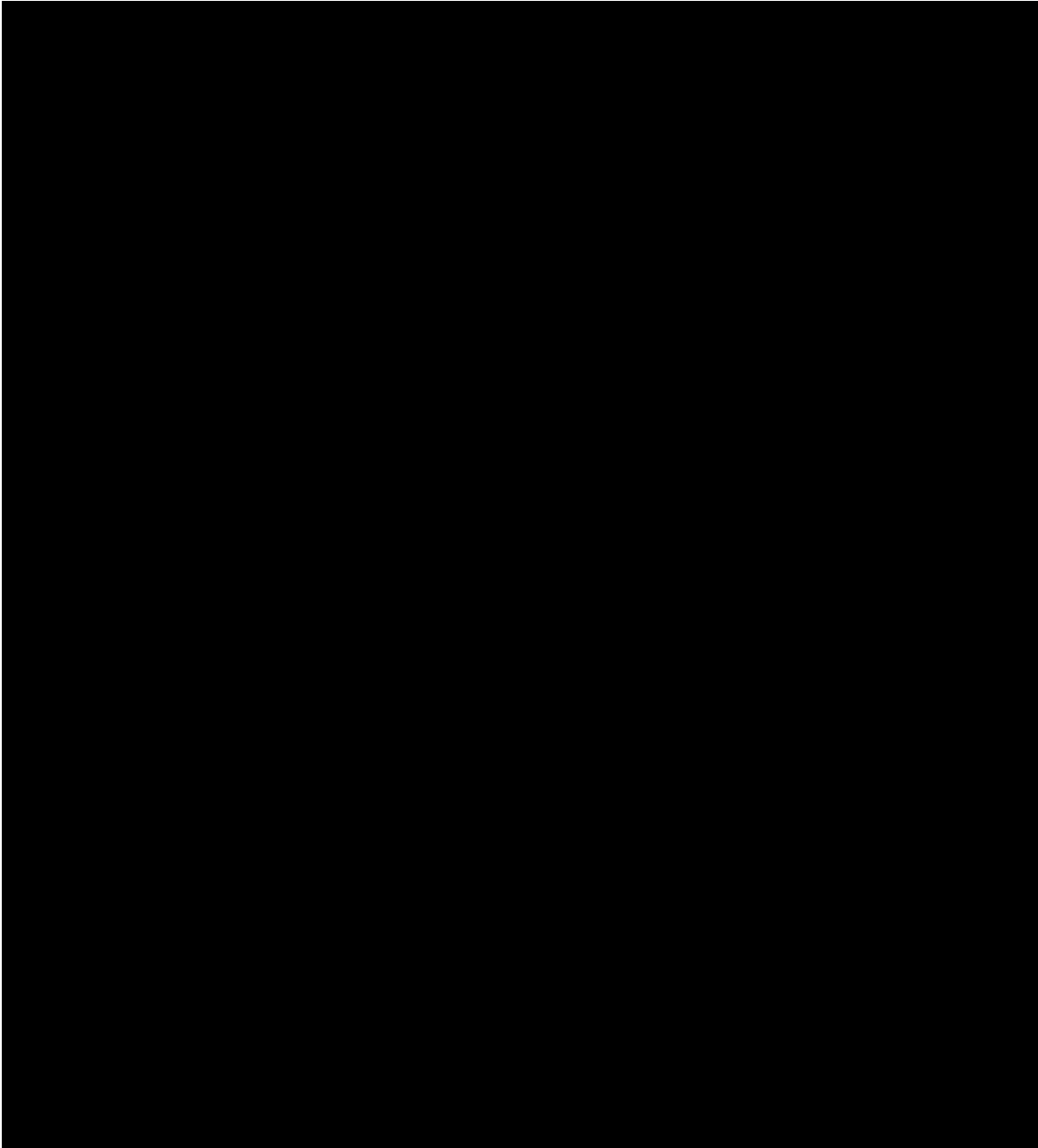
Respectfully submitted,

A large black rectangular redaction box covers the signature area. A thin horizontal line extends from the right side of the box.

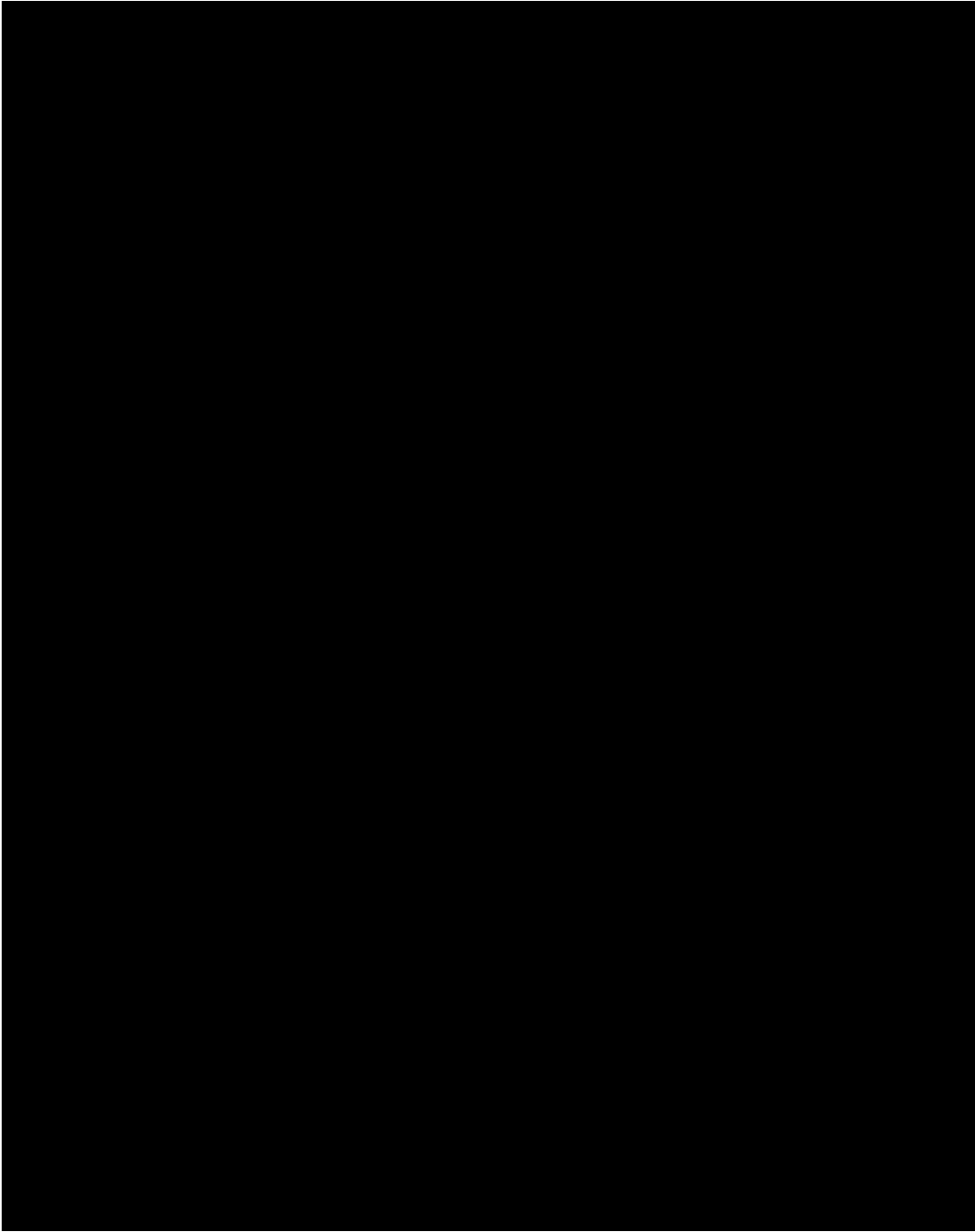
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Appendix I

Terminated Plans and Products



Confidential *and* proprietary information pursuant to, including but not limited to, Tex. Gov't Code Ann. §§ 552.110, §§552.1101(a), 5 U.S.C. §§ 552(b)(4) and (b)(6), 45 C.F.R. §§ 5.31 (d) and (f), and the Trade Secrets Act (18 U.S.C.§1905). BCBSTX objects to any release of this information if requested, requests immediate notification of any request for this information, and requests that TDI promptly seek an Attorney General Opinion Decision if this information is requested.



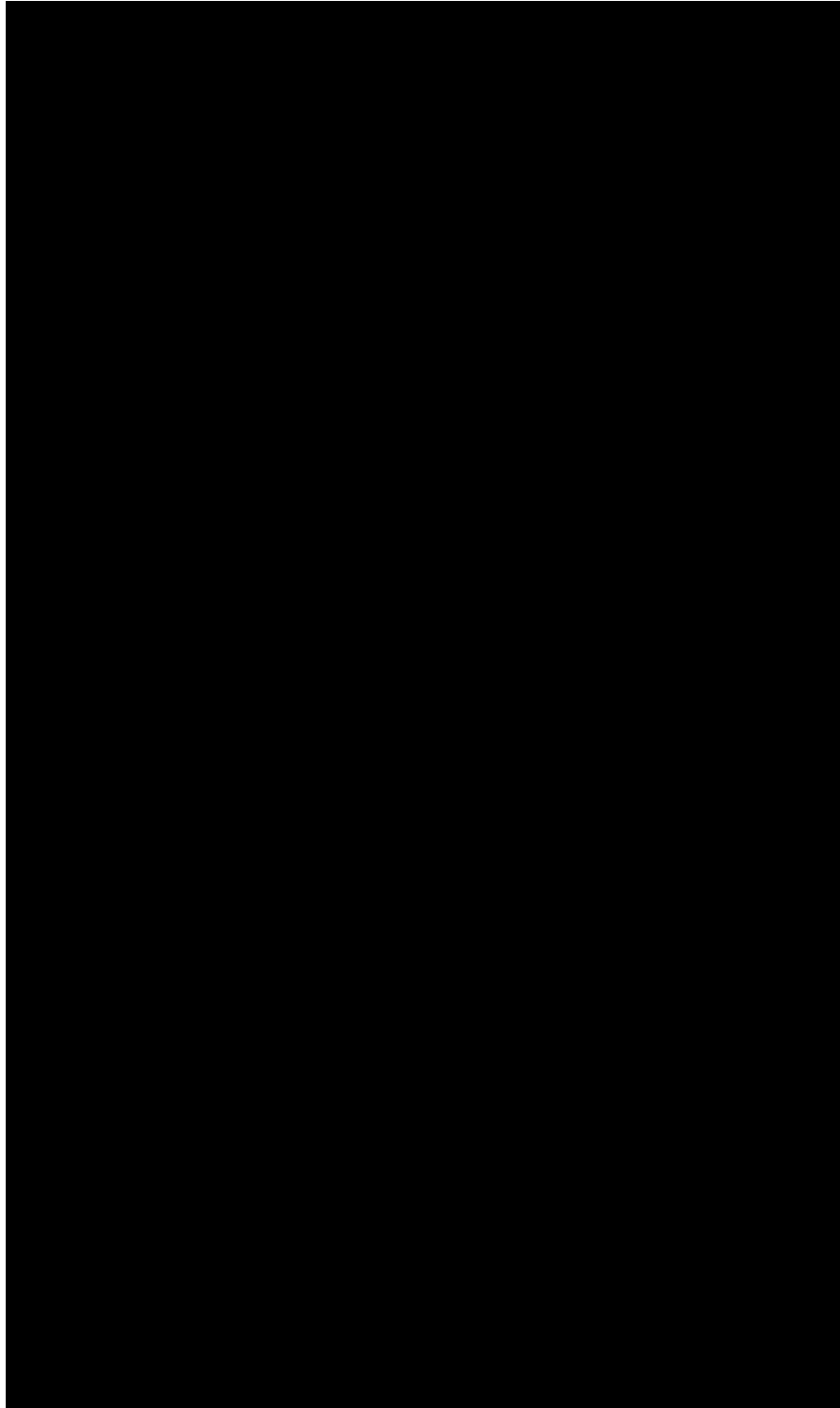
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Appendix II

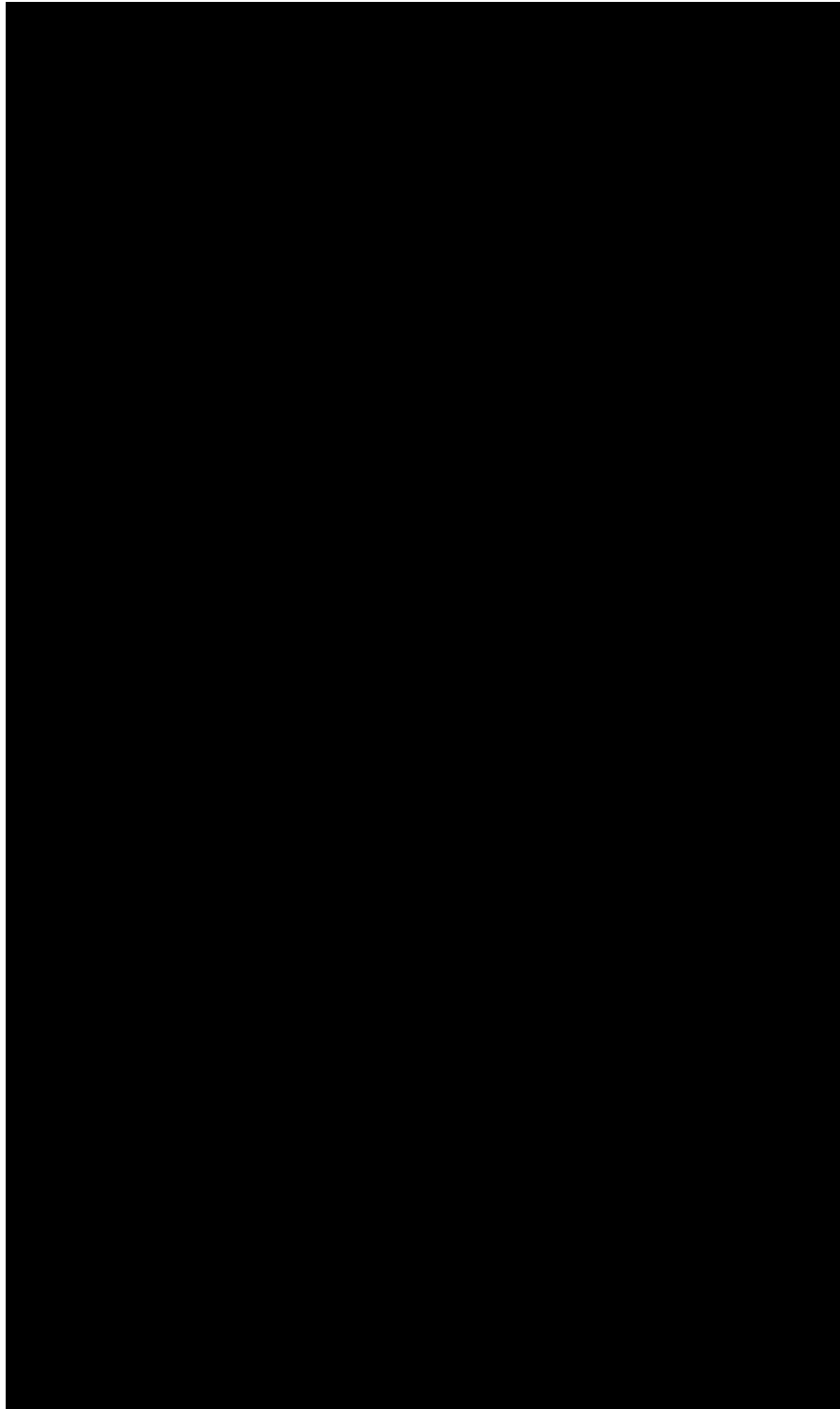
Projected Silver Membership by Variant



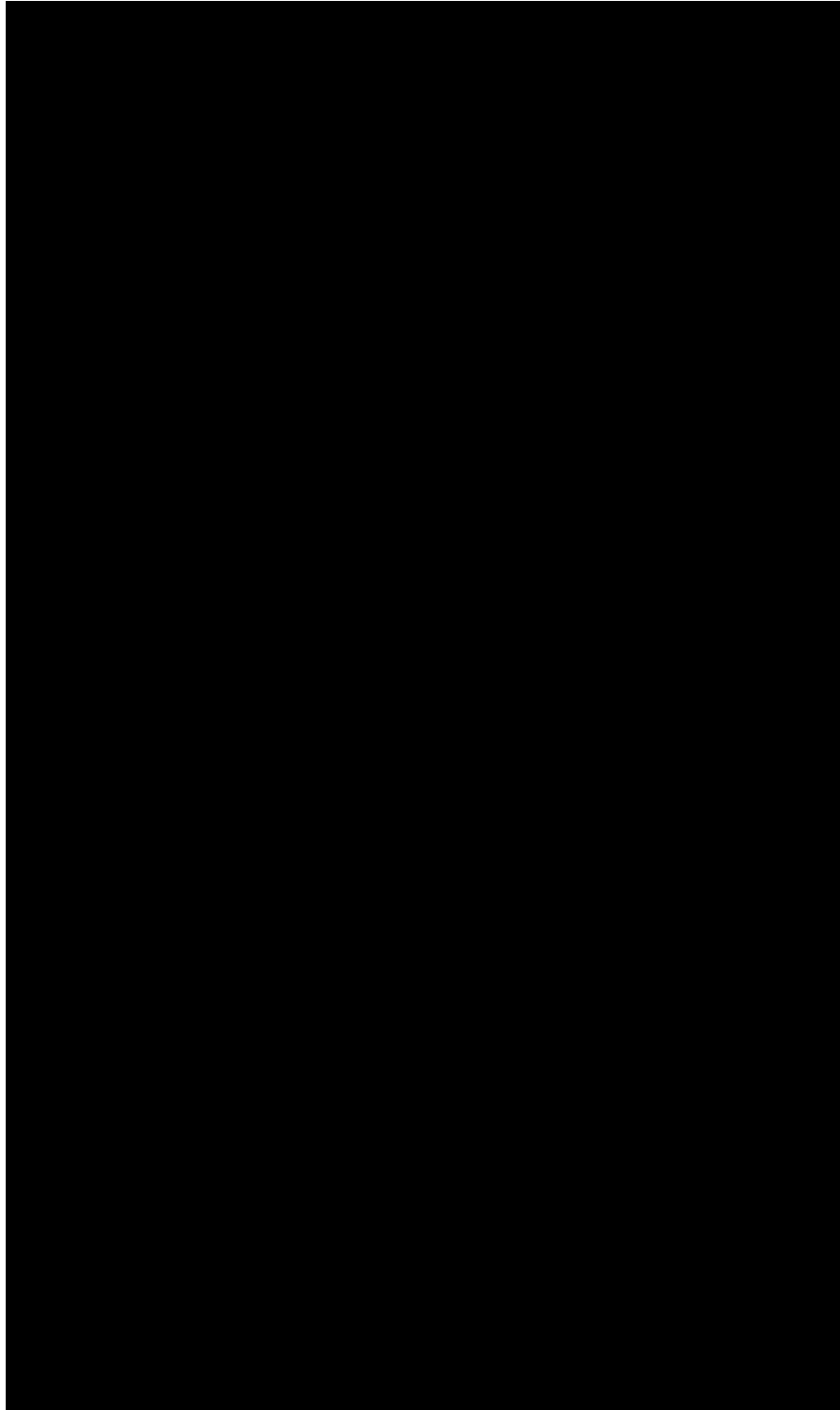
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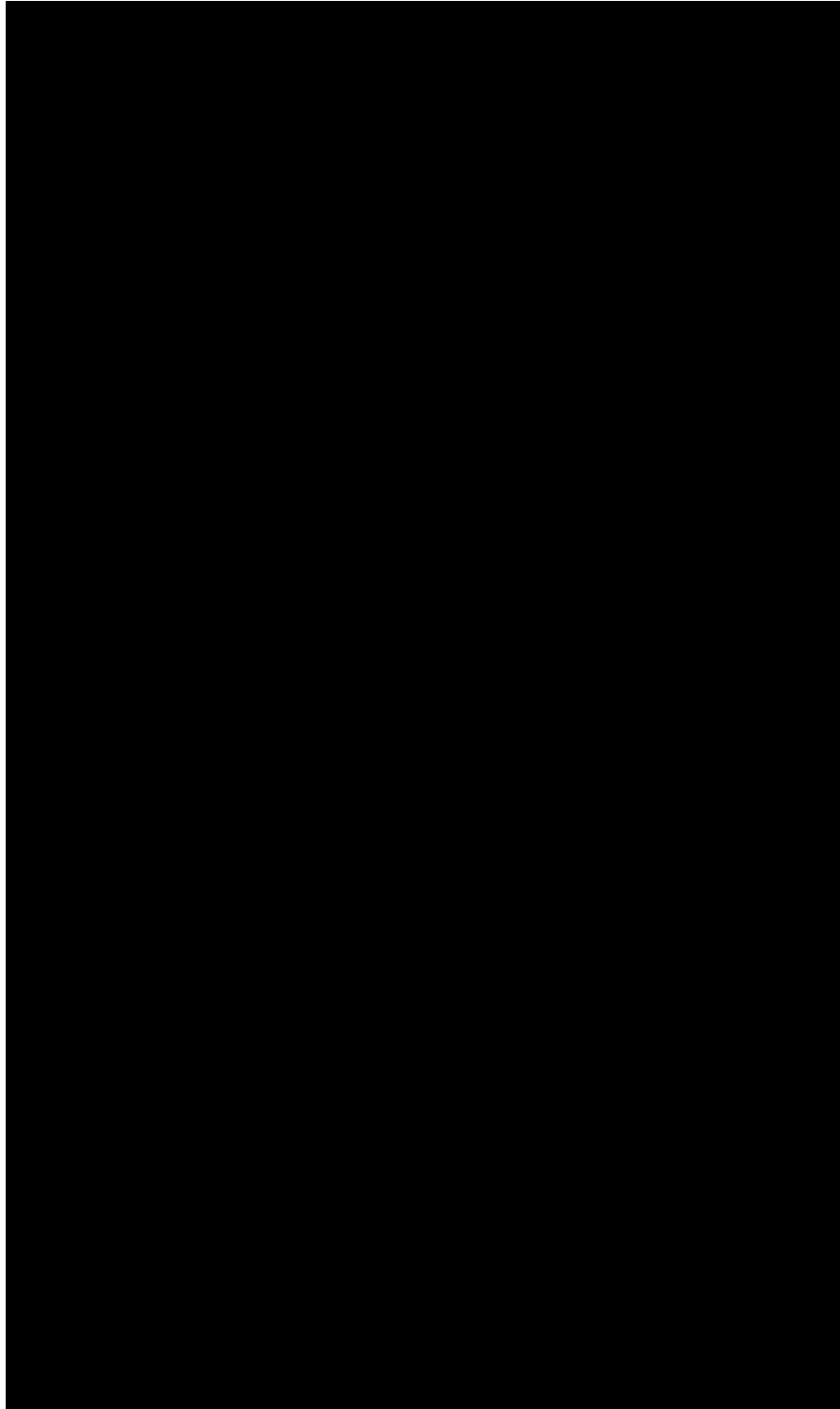
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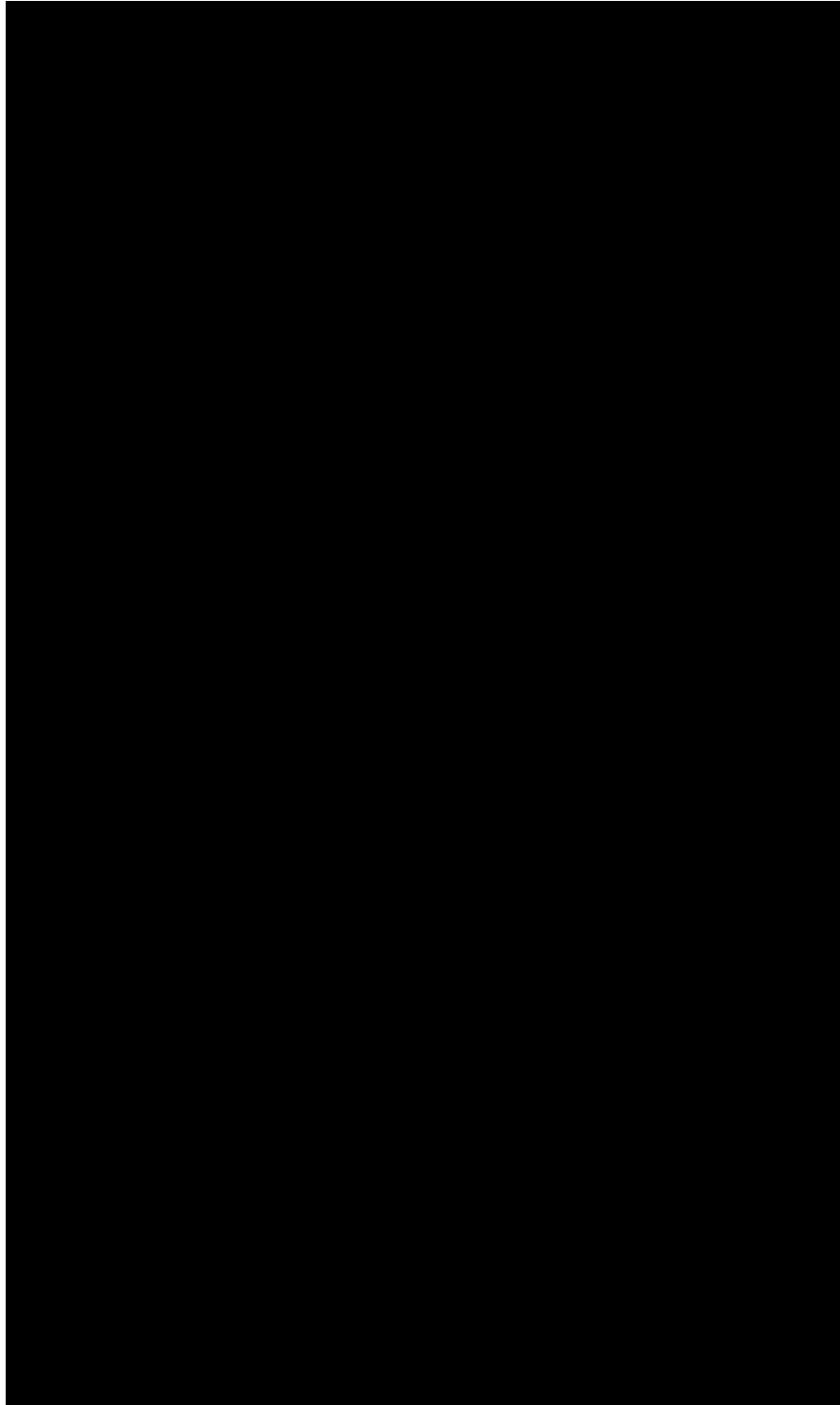
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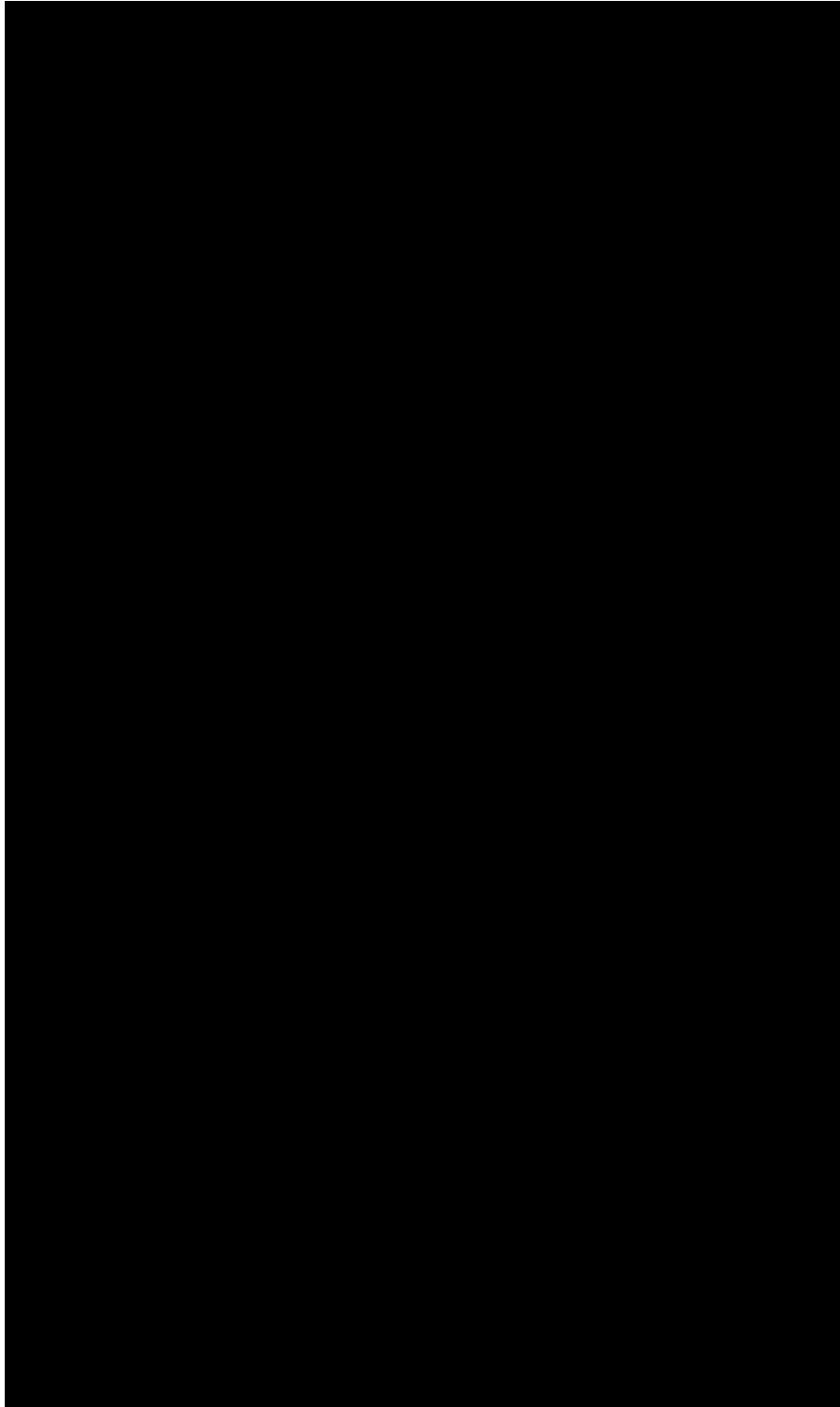
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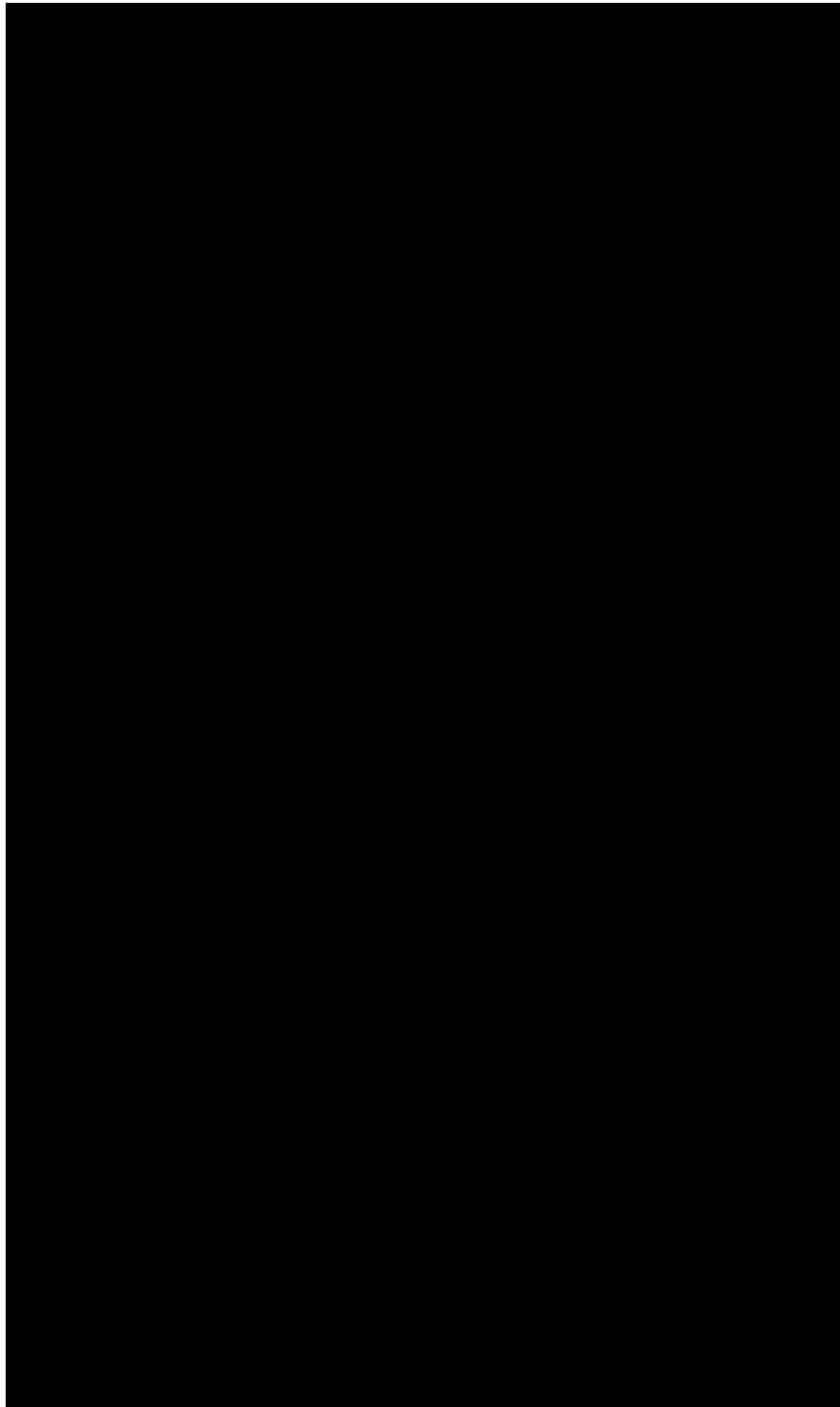
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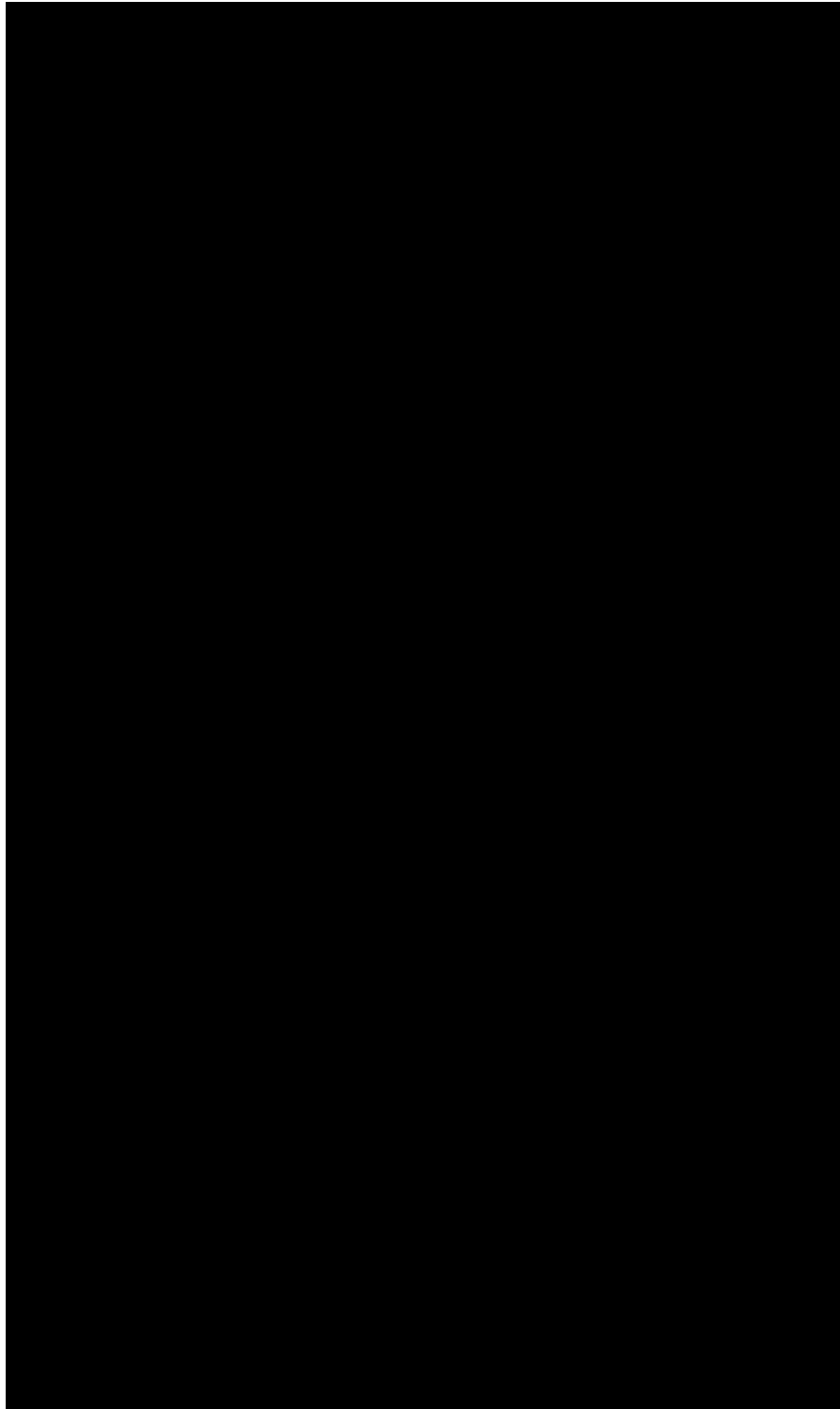
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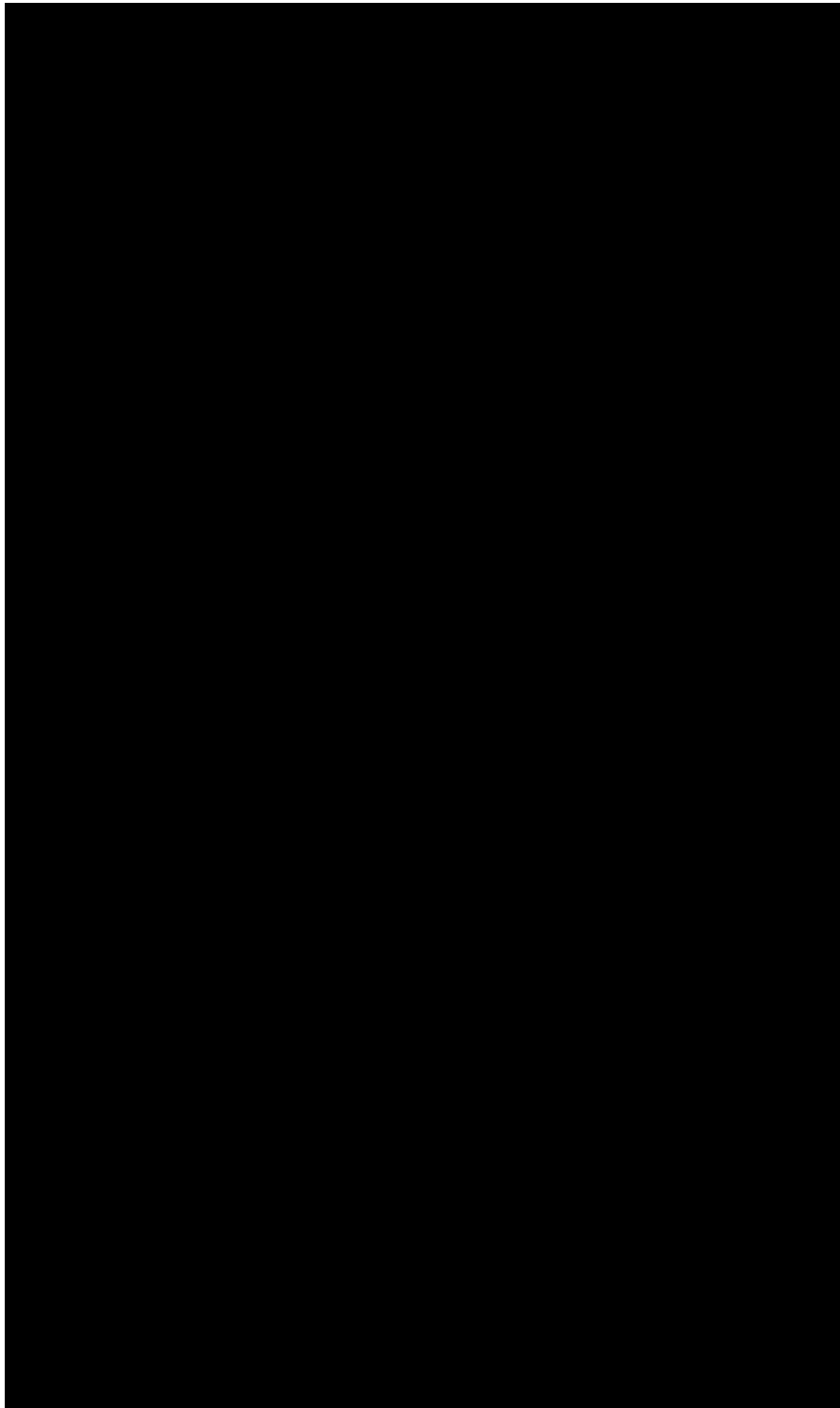
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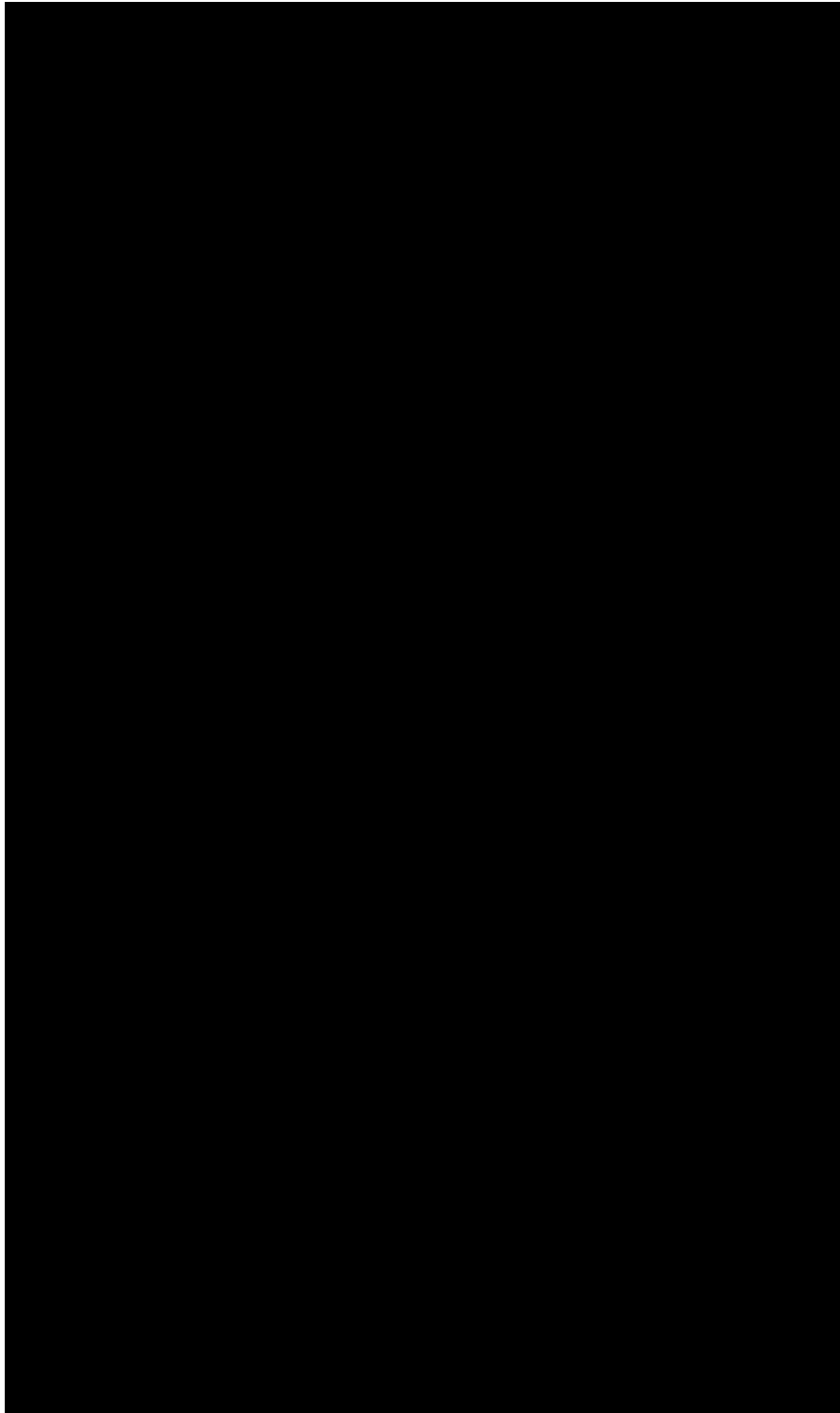
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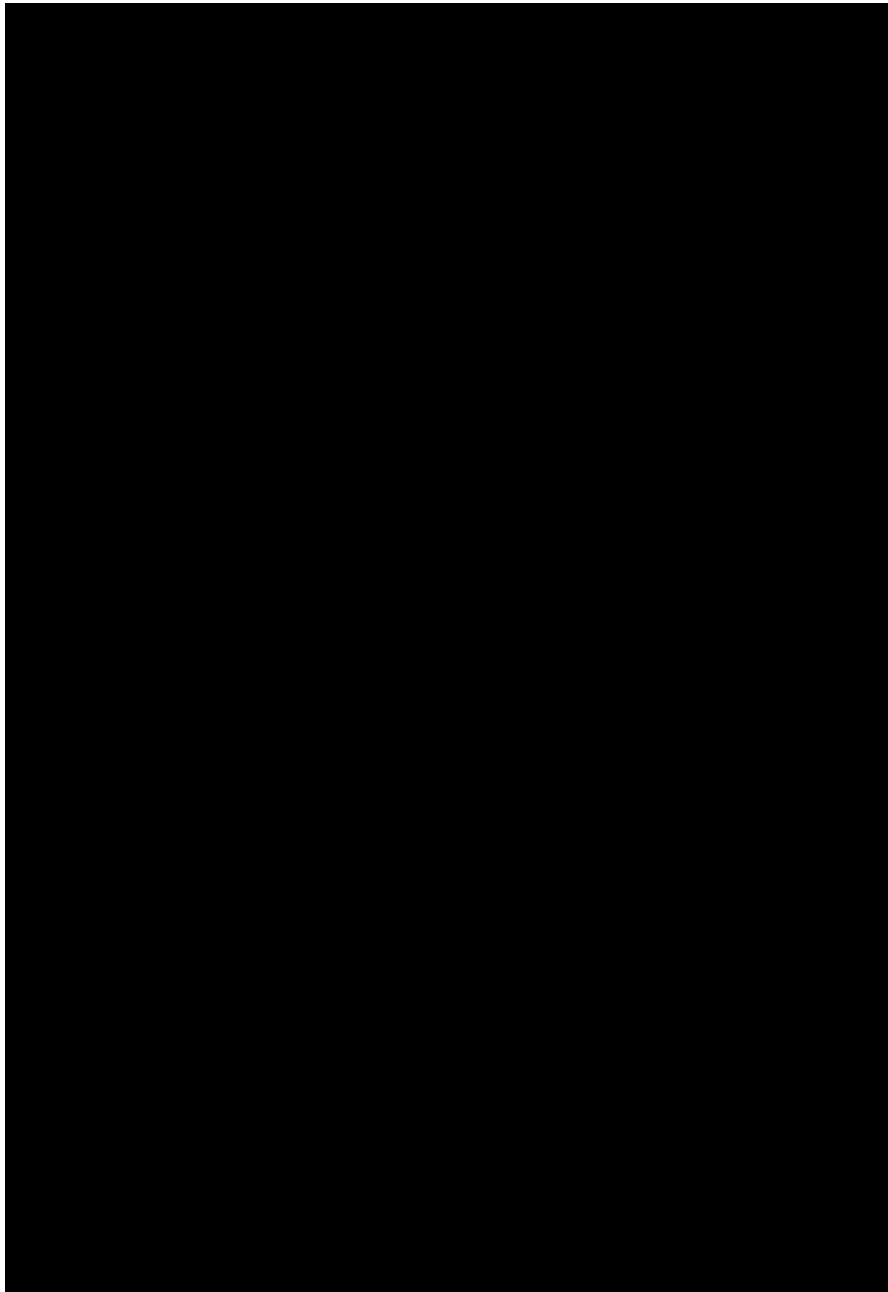
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Appendix III

Effects of Expiration of Enhanced Premium Tax Credit and CMS Marketplace Integrity and Affordability Rules

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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