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Sent: Thursday, November 13, 2025 4:07 PM

To: Helder, Randy <RHelder@naic.org>

Subject: Market Analysis Certification - draft of a new Market Analysis Certification Requirement

Good afternoon, Randy.

I just realized I had not sent you comments regarding the draft of a new Market Analysis Certification Requirement. This is item three on the Mkt Reg Cert call agenda for Monday's call.

Definition of Market Analysis (Attachment 2):

There are two places that state:

"To be counted, the baseline analysis must be completed during the calendar year being evaluated."

"To be counted, the market analysis project must be completed during the calendar year being evaluated."

If I am completing a baseline analysis 2025 MAPT data which isn't available until early 2026, the calendar year being evaluated would be 2025, but due to timing of data availability it can't be evaluated until 2026 at the earliest. Similarly, projects begun in 2026, as an example, cannot use 2026 data as it will not be ready until 2027.

I recommend we continue to use "the most current data year available". In some cases, such as interrogatories, projects, etc. the data can begin with the most current data year (CY) and include PY1 and PY2 for trending purposes.

My apologies for the late response.

Shane

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