October 26, 2026

TRUPANION Pet Health Insurance Program
ACTUARIAL MEMORANDUM & CERTIFICATION

PURPOSE
The purpose of this filing is to present rate factor changes and to demonstrate that the resulting rates are reasonable, not excessive, inadequate, or unfairly discriminatory. The rates in this filing are determined in accordance with sound and commonly accepted actuarial principles. We believe that the information contained in this memorandum and the accompanying supporting rate exhibits are sufficient to demonstrate the above to an actuary qualified in the same practice area in which the filing is made. This filing is not intended to be used for other purposes.

SUMMARY OF PROPOSED CHANGES

Effective Date:	May 1, 2027
Overall Rate Impact:	+7.5%
Statistical Reporting Agent:	NISS
Base Rates:	Revising based on experience and in consideration of other proposed changes
Breed Factors:	Revising based on experience
Age Factors:	Revising based on experience
Gender Factors:	Revising based on experience
Weight Management Program Factors:	Introducing new discount

PROPOSED RATE INCREASE
Effective May 1, 2027 we are filing for an overall impact of 7.5%. Exhibit 2, Table 1 shows the process and assumptions that were used to develop the needed increase.

Exhibit 1a shows the impact of our factor and base rate changes in the context of building the overall rate increase for Mississippi policyholders.

Exhibit 1b shows a histogram of the percentage and dollar changes as a result of this rate increase.

EXPERIENCE PERIOD
We used an experience period of September 1, 2025 to August 31, 2026 with no run out. Exhibit 4a shows the ultimate incurred loss development for the experience period.

TREND ANALYSIS
For the purpose of trending incurred ultimate losses we selected a 7.5% loss trend factor. Exhibit 4b provides support for this selection.

Exhibit 3a shows our development of on-level premium. Earned premium at current rate level is calculated using a traditional parallelogram method with Mississippi rate changes effective September 2021 to present. Exhibit 3b uses the on-level premium factors from 3a and develops the support for the selected -3.9% premium trend.

FACTOR CHANGES
Breed Factors:
Trupanion is using book of business experience from January 1, 2023 to December 31, 2025 to more appropriately set breed factors.

Age at Enrollment Factors:
Trupanion is using book of business experience from January 1, 2023 to December 31, 2025 to develop age at enrollment factors.

Gender Factors:
Trupanion is using book of business experience from January 1, 2023 to December 31, 2025 to more appropriately set gender factors.

Weight Management Program Factors:
The Company is introducing a 0.850 Weight Management Program Factor for pets actively enrolled in and maintaining eligibility within a qualified veterinarian-directed weight management program. The factor is intended to recognize the expected reduction in future claim costs associated with sustained weight management, ongoing veterinary oversight, and adherence to individualized nutritional protocols. Eligible pets must participate in a structured program that includes veterinary involvement, a prescribed portion-controlled nutrition plan, ongoing monitoring, and compliance with established participation requirements. Eligibility is based on verified participation in the program and not on a pet's current weight, historical weight, body condition score, or any other individual health characteristic. The factor remains in effect only while program participation requirements continue to be satisfied and may be removed if eligibility criteria are no longer met. The Company will monitor program experience and may modify the factor through future filings as credible experience develops.

STANDARD FOR FULL CREDIBILITY
For the purposes of this filing, we use a standard of 18,103 claims for full credibility. Exhibit 6 shows a limited fluctuation methodology and the development of our credibility standard.

DEVELOPMENT OF LOSS RATIO & LAE
Exhibits 5 and 5E show the development of expenses for this filing.

CERTIFICATION
I, Alan Schomburg, Actuarial Director for the American Pet Insurance Company and ZPIC Insurance Company, am a member of the American Academy of Actuaries. I meet the qualification standards for certifying Regulatory Filings and rendering the actuarial opinion contained herein. To the best of my knowledge, the rates and underwriting manual presented in this filing follow the rules and guidelines of the state of Mississippi. The rates have been developed using standard actuarial practices in keeping with the Actuarial Standards of Practice. It is my opinion that the rates and rules are appropriate, adequate, and not excessive or unfairly discriminatory.

Alan Schomburg

Alan Schomburg, ACAS, MAAA
Actuarial Director
American Pet Insurance Company
ZPIC Pet Insurance Company

10/26/2026
Date