

American Pet Insurance Company

Connecticut: Personal Inland Marine / Pet Insurance

Trupanion for Chewy Health - Pet Health Insurance - Effective: November 1, 2026

Experience period from April 1, 2022 to March 31, 2026

Exhibit 2 - Rate Level Indication

Year End Date (MM/DD/YYYY)	Earned Premium _a	Present Level Factor _b	Premium Trend Factor _c	Earned Premium at Current Rate Level _d	Accident Year Paid Losses _e	LAE Factor	Direct Paid Loss Ratio _f	Loss Development Factor _g	Loss Trend Factor _h	Projected Accident Year Incurred Losses _i	Projected Loss Ratio _j	Individual Year Weights _k
3/31/2023	\$ 22,482	1.437	0.891	\$ 28,795	\$ 4,132	1.000	18.4%	1.000	1.875	\$ 7,749	26.9%	3.3%
3/31/2024	\$ 124,059	1.369	0.912	\$ 154,797	\$ 84,511	1.000	68.1%	1.000	1.657	\$ 140,012	90.4%	18.1%
3/31/2025	\$ 215,522	1.258	0.933	\$ 252,780	\$ 169,668	1.000	78.7%	1.001	1.465	\$ 248,842	98.4%	31.5%
3/31/2026	\$ 322,606	1.173	0.954	\$ 361,037	\$ 279,641	1.000	86.7%	1.055	1.294	\$ 381,742	105.7%	47.1%
Total	\$ 684,669			\$ 797,410	\$ 537,953		78.6%			\$ 778,346	97.6%	100.0%

Weighted Projected Loss Ratio _o	98.1%
Fixed Expense Ratio _p	7.1%
Variable Expense Ratio _q	26.8%
Profit and Contingencies Provision _r	5.0%
Indicated Change _s	54.2%
Credibility Percentage _t	34.1%
Complement of Credibility _u	17.7%
Credibility Weighted Indicated Change _v	30.1%

	Historical	Prospective	Credibility Complement - TRU Trends
Premium Trend _l	-2.2%	-2.2%	-6.0%
Loss Trend _m	13.2%	13.2%	10.6%
Net Trend _n	15.7%	15.7%	17.7%

Proposed Change	30.1%
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- a Earned Premium
- b Exhibit 3a & Exhibit 3b ; Table 1
- c $(1+l)^{(from\ September\ 30,\ 2025\ to\ November\ 1,\ 2027/12)}$ Adding 12 months of trend for each prior year
- d $a*b*c$
- e Accident Year Paid Losses - State
- f e/a
- g Exhibit 4; Table 4
- h $(1+m)^{(from\ September\ 30,\ 2025\ to\ November\ 1,\ 2027/12)}$ Adding 12 months of trend for each prior year
- i $e*g*h$
- j i/d
- k $a/ Total\ a$
- l Exhibit 3c & Exhibit 3d; weighted average 16-Point trend
- m Exhibit 5c; 16-Point trend
- n $(1+m)/(1+l)-1$
- o $sum(k*j)$
- p Exhibit 6, row d
- q Exhibit 6E, row b + Exhibit 6E, row e
- r Exhibit 6, row f
- s $(o+p)/(1-q-r)-1$
- t $(Claim\ Counts / 12,358)^{(1/2)}$ => Credibility Standard on Exhibit 7
- u n
- v $s*t+(1-t)*u$