



Workers' Compensation Update: 2025 in review and what's on the horizon?



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Intro our Expert Panel

Deb Beddoe

Jim Kerr



Content Disclaimer

The information presented is general in nature and is intended to present an overview of workers' compensation. The written and verbal contents of the presentation are not intended to constitute consulting and/or advice, and no client relationship is established between the presenter and attendees.



AGENDA and OBJECTIVES

- **Workers' Compensation - Updates**
 - Financial Status of the industry
 - Important impacts on workers' comp
 - Reducing costs of workers' comp in your organization
 - The Future of things



Polling Question #1

Have you attended a previous Aspen Webinar?

Yes

No



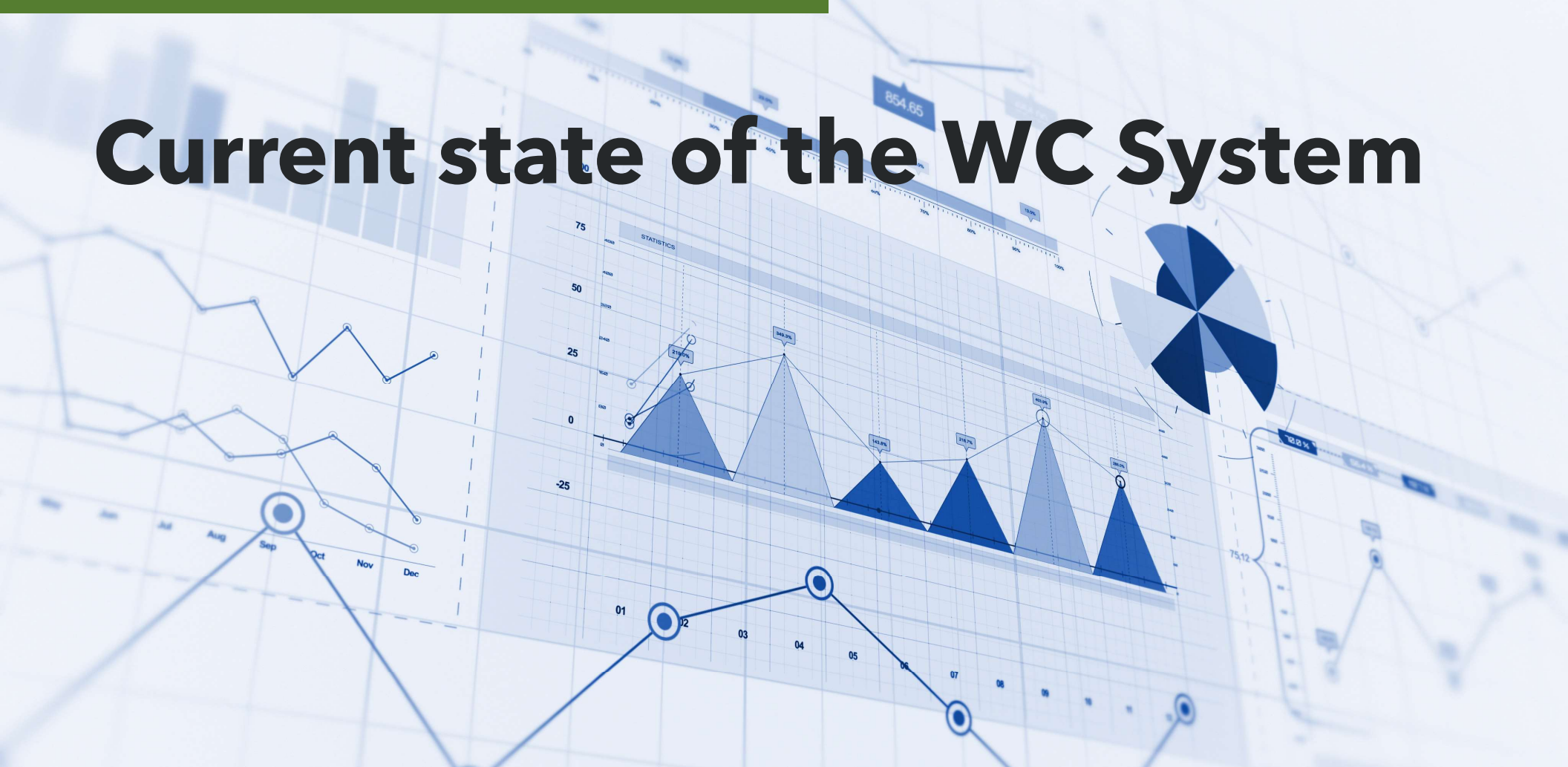
Polling Question #2

What type of business are you in?

- Hospitality
- Agriculture
- Construction, or Manufacturing
- Wholesale/Retail
- Other



Current state of the WC System





Financial Trends and Updates

Workers' Comp line remains strong Nationwide!

- 1) Premiums decreased 3% in 2024
- 2) Carriers reported 11th consecutive year of underwriting profit
- 3) 2024 Calendar year at 86% combined ratio
- 4) Lost-Time Claim frequency declined by 5% in 2024
- 5) Severity (cost) grew in 2024 (+6% in medical and indemnity)
- 6) For more information: www.ncci.com Full presentation available to the public here: <https://www.ncci.com/Articles/Documents/AIS2025-SOTL-Presentation.pdf>



So, Who Cares!?



When the industry does well, we all win!

Lower Premiums!

NCCI Data*
***credit to ncci AOS 2025**



Property/Casualty (P/C) Industry Net Written Premium Growth

Private Carriers

Line of Business	2023 (\$B)	2024p (\$B)	% Change From 2023
Personal Auto	306.6	345.8	
Homeowners	128.0	145.7	
Other Liability (Incl. Product Liability)	101.0	104.0	
Commercial Auto	55.8	61.6	
Commercial Multi-Peril	54.6	58.2	
Fire & Allied Lines (Incl. Earthquake)	56.1	58.0	
Workers Compensation (WC)	43.0	41.6	-3.2
All Other Lines	107.2	112.1	
Total P/C Industry	852.3	927.1	8.8

NCCI Data

Private Carriers

COMBINED RATIO

Line of Business	2022 (%)	2023p (%)	Difference From 2022
Personal Auto	112	105	
Homeowners	104	111	
Other Liability (Incl. Product Liability)	96	100	
Commercial Auto	105	109	
Commercial Multi-Peril	106	107	
Fire & Allied Lines (Incl. Earthquake)	96	93	
Workers Compensation	84	86	2
All Other Lines	87	87	
Total P&C Industry	102	102	0

p Preliminary
 Source: NAIC's Annual Statement data for individual carriers prior to consolidation of affiliated carriers

NCCI Data

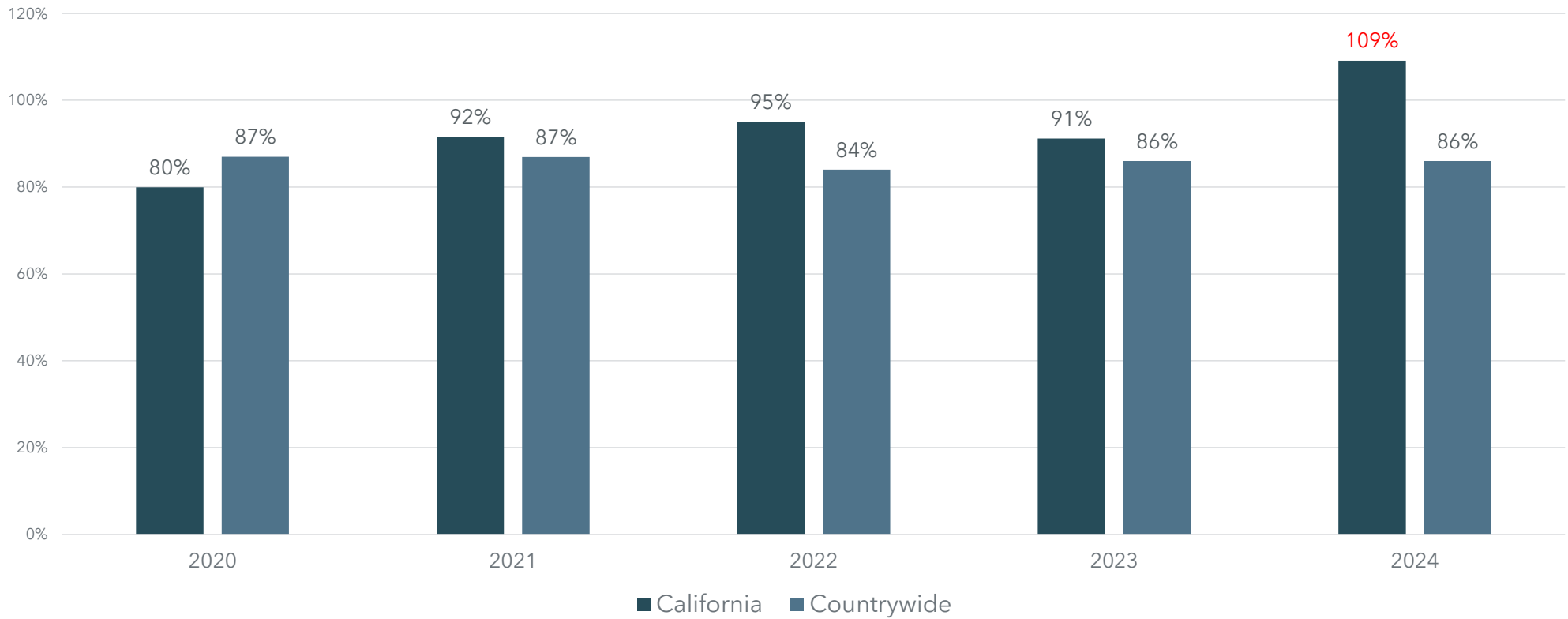
WC Net Combined Ratio by Component

Private Carriers



CA Comparison

Calendar Yr Combined CA vs Nationwide





CA
prepare
for
potential
rate
increases?

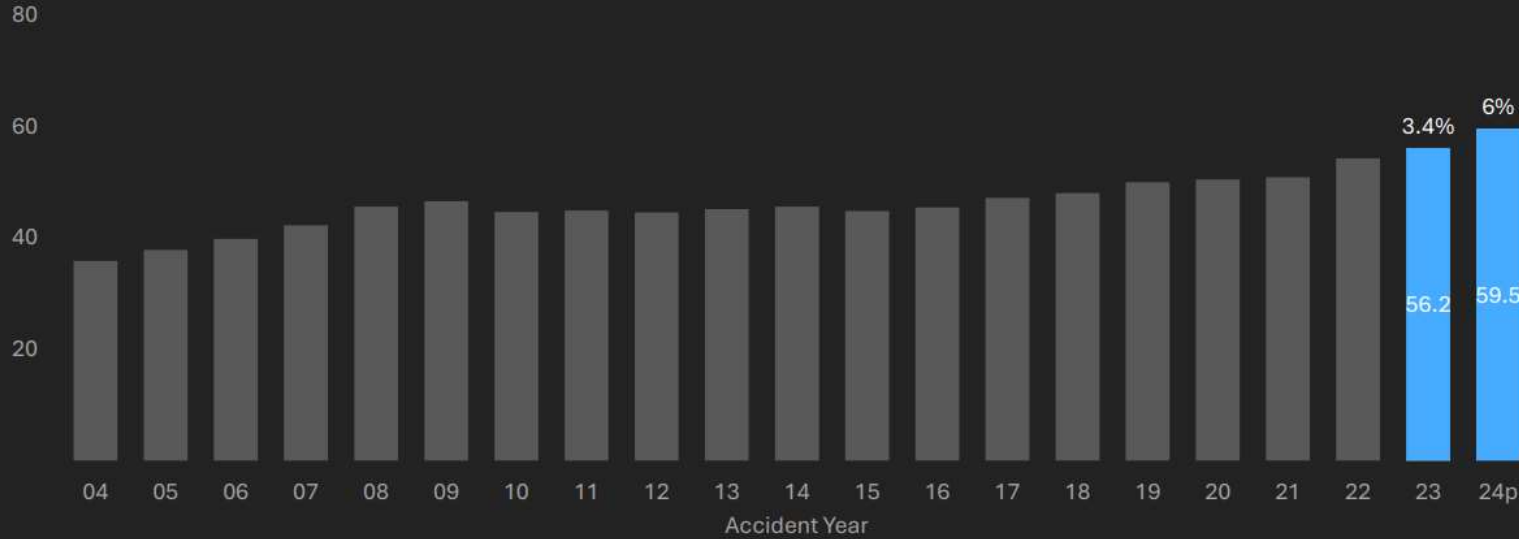


NCCI Data

WC Average Total Lost-Time Claim Severity

Private Carriers and State Funds—NCCI States

Severity
(\$ Thousands)



p Preliminary, based on data valued as of 12/31/2024

Source: NCCI's Financial Call data, developed to ultimate, excludes large-deductible policies; based on data through 12/31/2023; excludes COVID-19 claims through 7/1/2023

Values displayed reflect the methodology underlying the most recent rate/loss cost filing

Includes all states where NCCI provides ratemaking services; TX is excluded through 2009 and WV is excluded through 2013

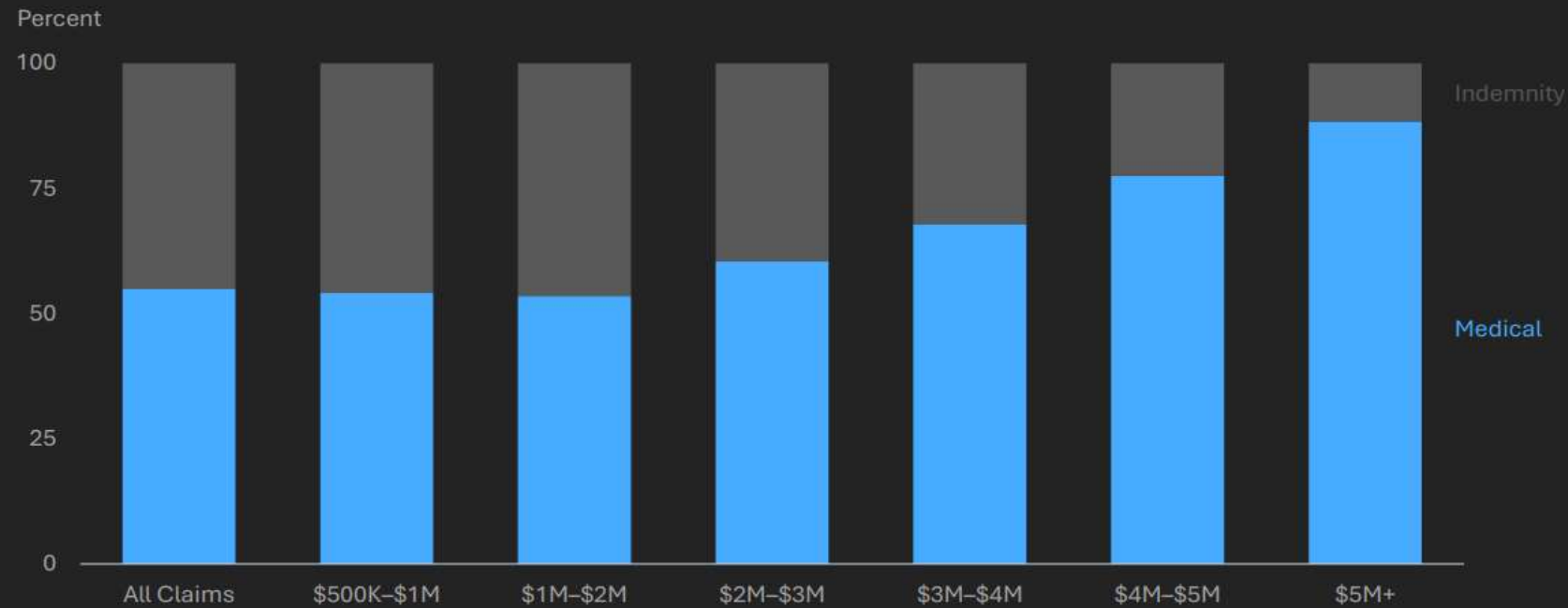
AIS
2025



NCCI Data

WC Medical Share of Losses by Threshold

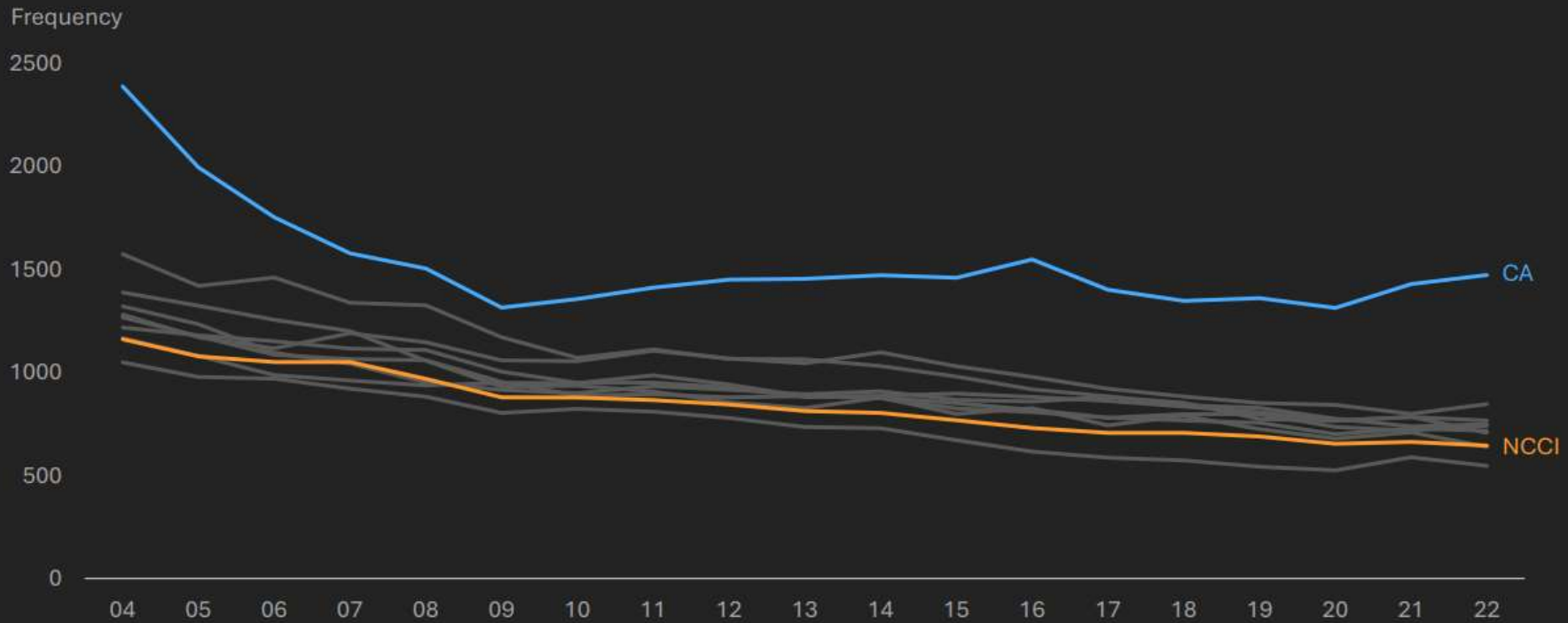
Average of Accident Years 2004–2024p, Private Carriers and State Funds—NCCI States



NCCI Data

WC Lost-Time Claim Frequency

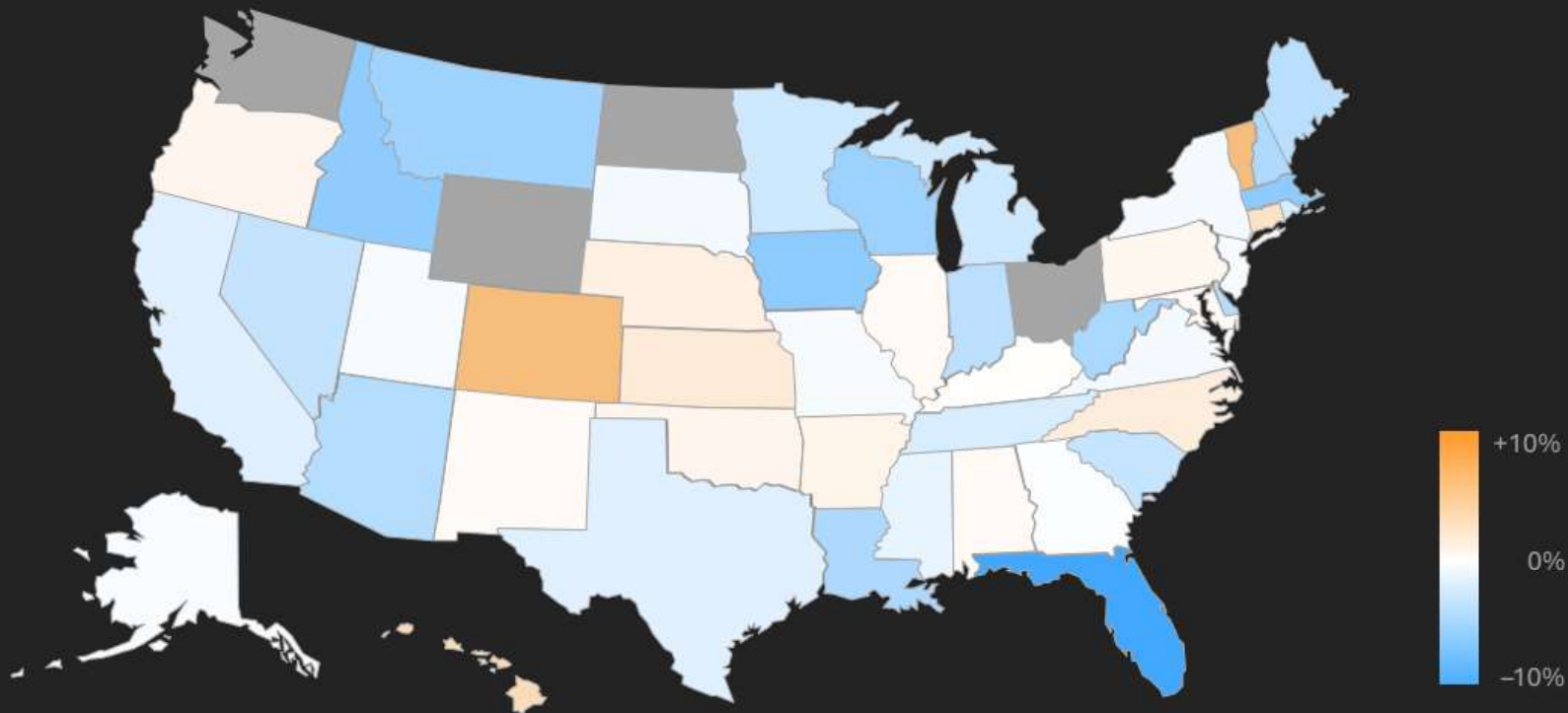
Lost-Time Claims Per 100K Workers, Private Carriers and State Funds—Bureau States



NCCI Data

WC Direct Written Premium Change—2023 to 2024

Private Carriers



NCCI Data

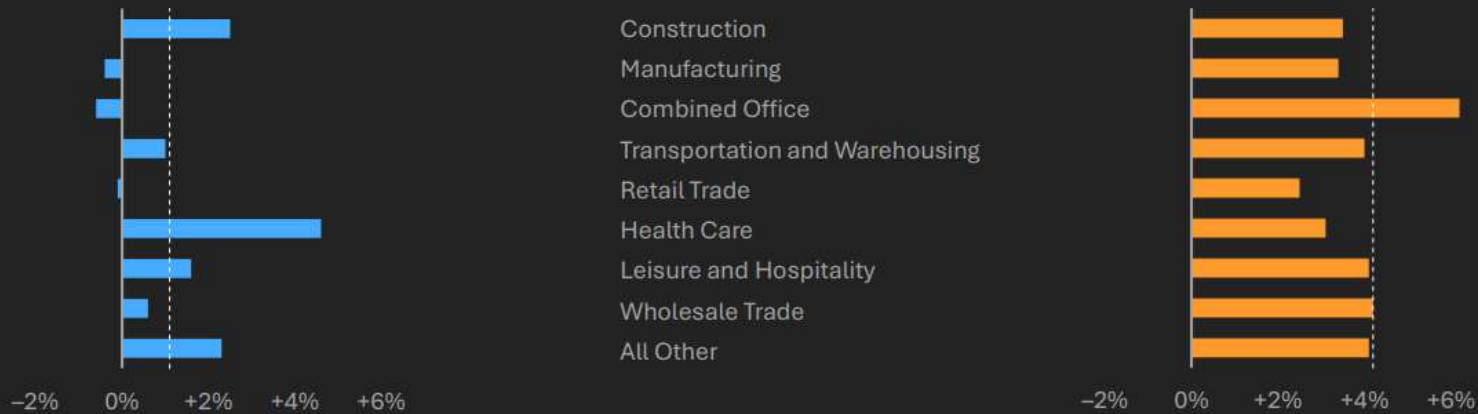
Changes in Payroll by Component—2023 to 2024

Payroll 5.4%

Employment 1.1%

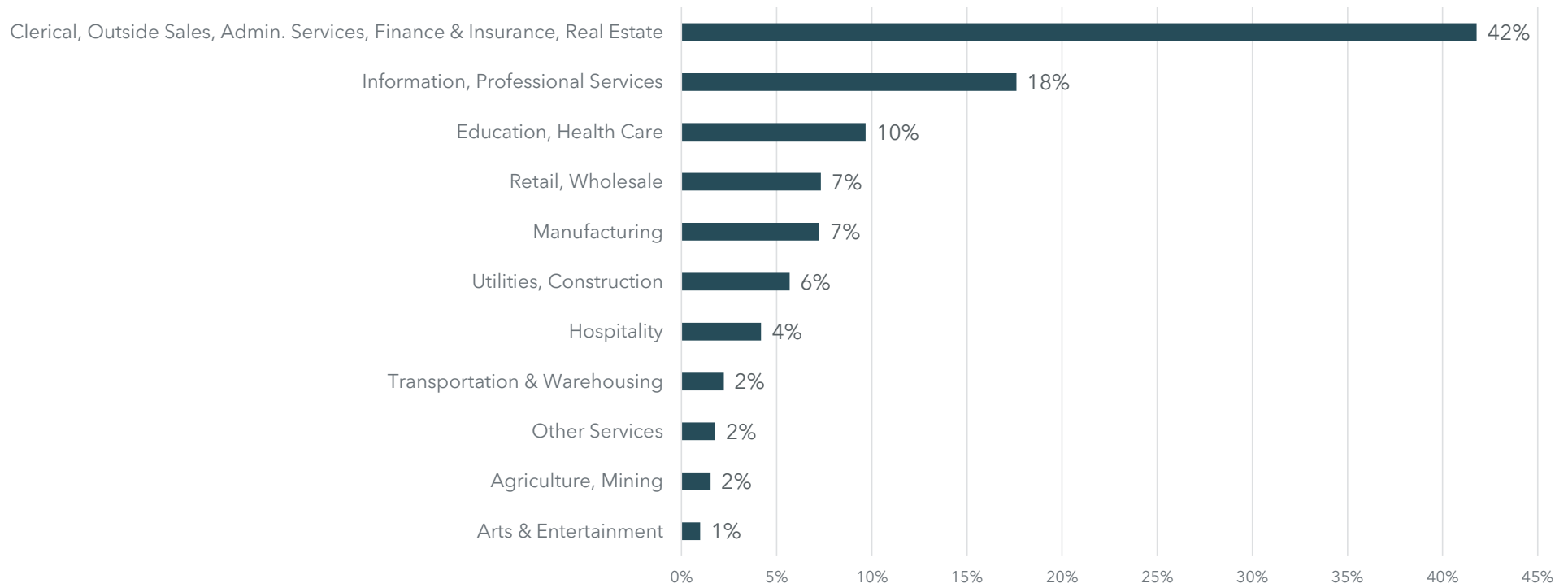


Wage Rate 4.2%



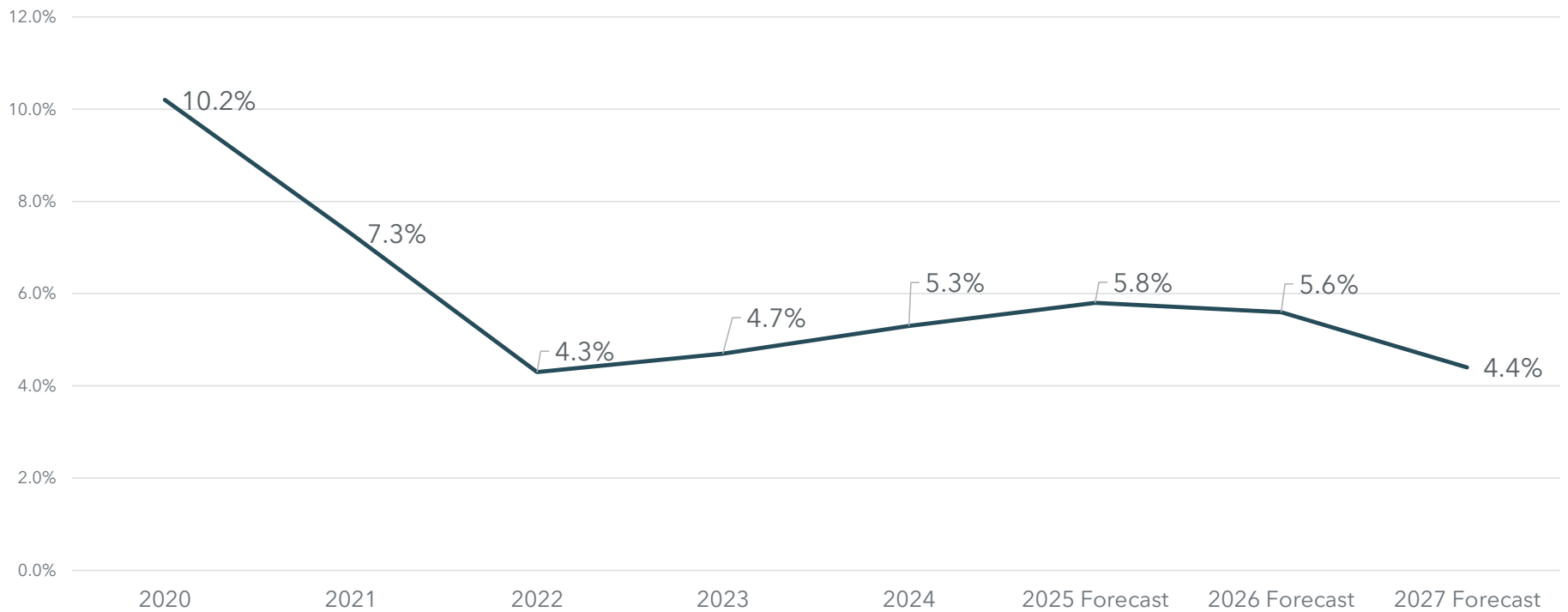
Source: WCIRB

Share of Payroll by Industry



Source: WCIRB

Unemployment rate since COVID (2020)



NCCI Data



2024 Workers Compensation Insights



P/C Industry

10%

share of the commercial lines **net written premium**

86%

one of the **lowest combined ratios** compared to other lines



Loss Drivers

Wage-adjusted changes:

-5% Claim frequency

1% Total severity

Unadjusted severity changes:

6%
Medical

6%
Indemnity



Premium

-3.2%

change in **net written premium**

-6.1%

2025 bureau loss cost level change

Payroll change components:

1.1%
Employment

4.2%
Wage Rate



Results

2024 reported combined ratios:

CY
86%

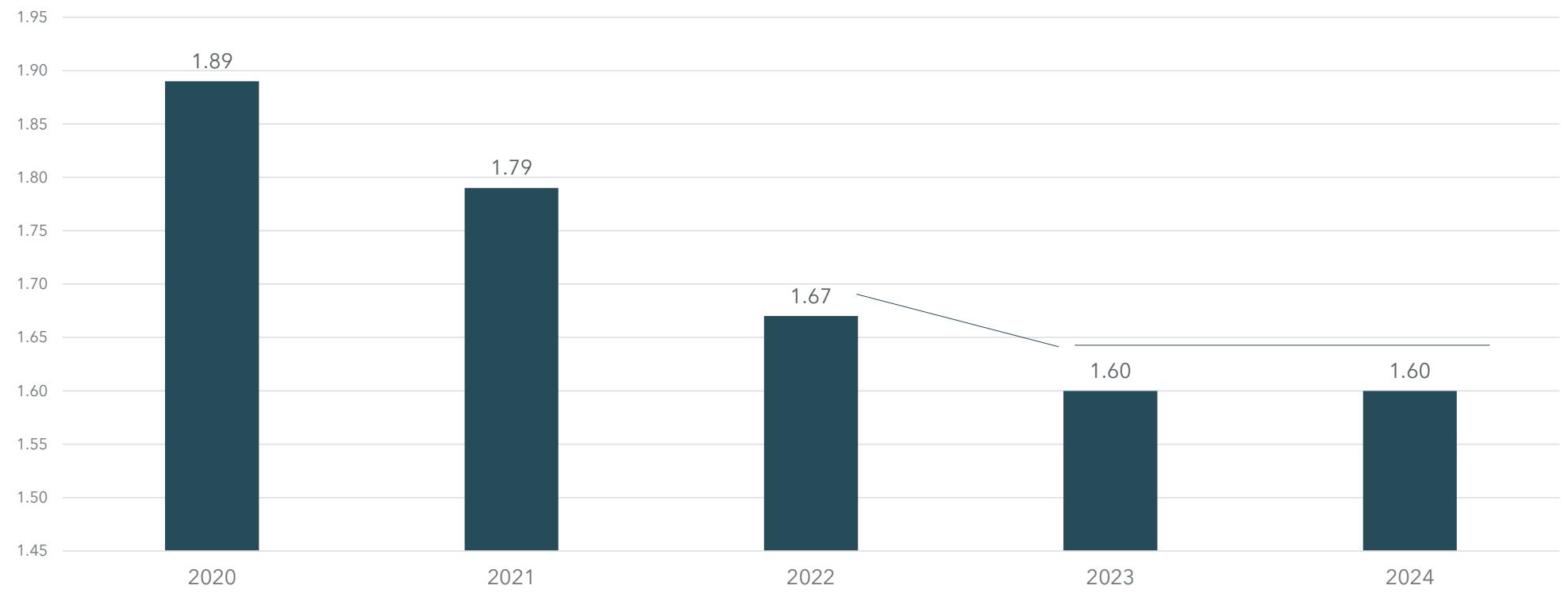
AY
99%

\$16 billion
reserve redundancy



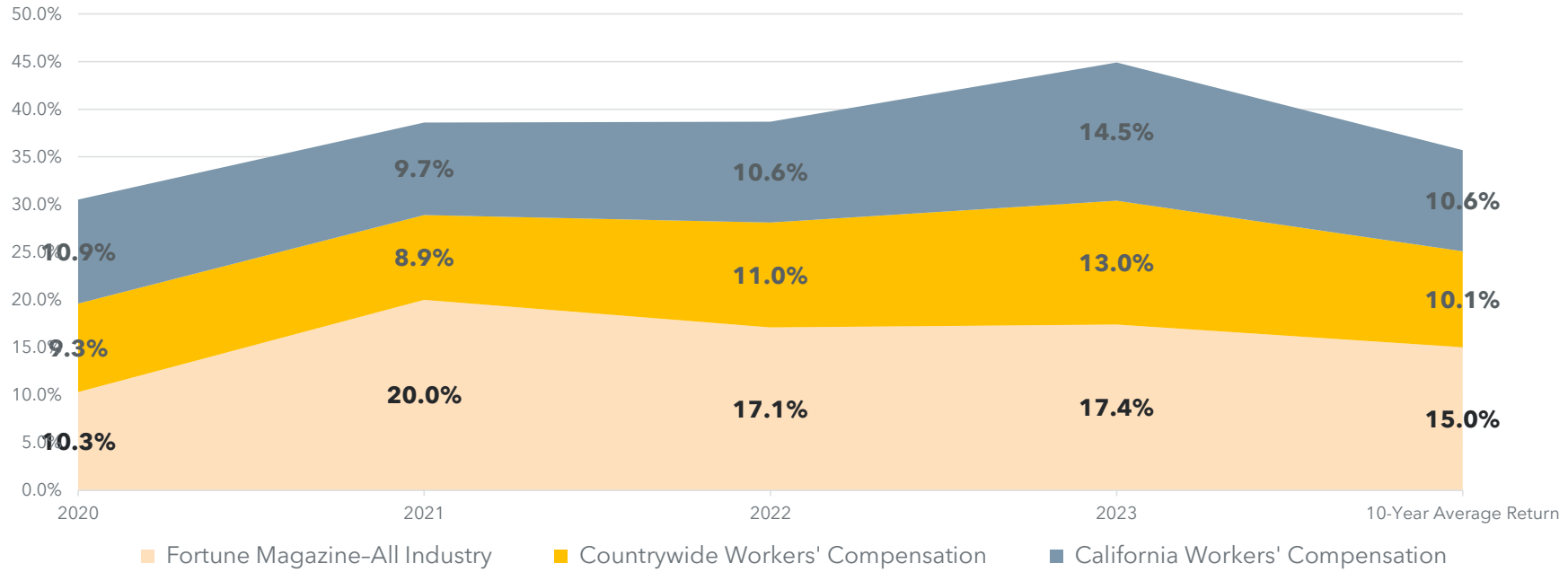
Source: WCIRB www.wcirb.com

Average Premium Charged as a Rate per \$100 of Payroll since COVID (2020)



Insurance Companies making too much profit?

Average Return on Net Worth





Polling Question #3

What is your guess on top causes of loss?

1. Strains
2. Motor Vehicle related
3. Falls
4. Cumulative Injury
5. Other

Liberty
Mutual 2024
Workplace
Safety Index

The top 10 most costly causes of injury and their direct costs to U.S. businesses

Cause	Cost (billions)	Percentage
Overexertion involving outside sources	\$12.49	21.5%
Falls on same level	\$9.99	17.2%
Falls to lower level	\$5.68	9.8%
Struck by object or equipment	\$5.55	9.6%
Other exertions or bodily reactions	\$3.68	6.3%
Roadway incidents involving motorized land vehicles	\$2.76	4.8%
Slip or trip without fall	\$2.34	4.0%
Caught in or compressed by equipment or objects	\$2.05	3.5%
Struck against object or equipment	\$1.84	3.2%
Repetitive motions involving microtasks	\$1.54	2.7%

Liberty
Mutual 2024
Workplace
Safety Index

Top 5 loss causes by industry

Industry	Loss cause ranking					Total cost (\$B)	Top 5 cost (\$B)	Top 5 % of industry
	1 st	2 nd	3 rd	4 th	5 th			
	(Cost – \$B; %)							
All industries	\$12.49; 21.5%	\$9.99; 17.2%	\$5.68; 9.8%	\$5.55; 9.6%	\$3.68; 6.3%	\$58.07	\$37.39	64.4%
Construction	\$2.62; 24.6%	\$1.89; 17.7%	\$1.30; 12.2%	\$1.30; 12.2%	\$0.72; 6.8%	\$10.66	\$7.83	73.5%
Manufacturing	\$1.69; 22.5%	\$1.31; 17.3%	\$0.86; 11.4%	\$0.75; 10.0%	\$0.54; 7.2%	\$7.53	\$5.15	68.3%
Professional & business services	\$1.48; 18.1%	\$1.23; 15.1%	\$0.96; 11.7%	\$0.77; 9.4%	\$0.53; 6.5%	\$8.17	\$4.97	60.8%
Retail	\$1.34; 25.8%	\$1.14; 21.9%	\$0.53; 10.3%	\$0.39; 7.4%	\$0.31; 6.0%	\$5.21	\$3.72	71.4%
Healthcare & social assistance	\$1.67; 32.0%	\$1.52; 29.3%	\$0.29; 5.7%	\$0.29; 5.6%	\$0.24; 4.7%	\$6.19	\$4.02	64.9%
Transport & warehousing	\$1.41; 30.0%	\$0.65; 13.7%	\$0.41; 8.8%	\$0.40; 8.5%	\$0.40; 8.4%	\$4.71	\$3.27	69.4%
Wholesale	\$1.22; 29.3%	\$0.63; 15.0%	\$0.47; 11.4%	\$0.41; 9.7%	\$0.26; 6.3%	\$4.17	\$2.99	71.7%
Leisure & hospitality	\$1.05; 30.9%	\$0.54; 15.9%	\$0.40; 11.7%	\$0.22; 6.4%	\$0.18; 5.2%	\$3.41	\$2.39	70.1%

- Overexertion, outside sources
- Falls, same level
- Falls, to lower level
- Struck by object or equipment
- Other exertions or bodily reactions
- Caught in or compressed by equipment or objects
- Roadway incidents involving motorized land vehicle
- Slip or trip without fall



The Cost of Claims

The average cost of a workers' compensation claim (medical and indemnity) in 2022 was \$45,000. That is considered a "Direct Cost"

The INDIRECT cost of a claim is estimated to be 2/3 of the direct cost (down time in production, supervisor investigation of the loss, temp employees or retraining of employees)

Consider your "cost of doing business" (profit margin may be 1% to 3%)
Your cost of a \$45,000 claim could cost you millions!

An illustration of an iceberg floating in water. The tip of the iceberg is above the water line, while the much larger base is submerged below. The water is a dark blue, and the sky is a lighter blue gradient. The iceberg is white and light blue.

DIRECT COSTS INCLUDE:

- Medical bills
- Paid leave for the injured employee

INDIRECT COSTS INCLUDE:

- Callouts
- Staff turnover
- Burnout / poor performance (presenteeism)
- Reduced quality of care
- Lower patient satisfaction ratings

The extent to which the employer pays the direct costs depends on the nature of the employer's workers' compensation insurance policy. The employer always pays the indirect costs.

Injury Type	Instances	Direct Cost	Indirect Cost	Total Cost	Additional Sale (Indirect)	Additional Sale (Total)	
Claims Cost	1	\$ 45,000	\$ 49,500	\$ 94,500	\$ 1,650,000	\$ 3,150,000	Remove

Totals

Estimated Direct Costs:

\$ 45,000

Estimated Indirect Costs:

\$ 49,500

Combined Total (Direct and Indirect Costs):

\$ 94,500

Sales To Cover Indirect Costs:

\$ 1,650,000

Sales To Cover Total Costs:

\$ 3,150,000

Disclaimer:

SOURCE: <https://www.osha.gov/safetypays/estimator>

This program is not a new standard or regulation, and creates no new legal obligations. It is intended to help raise employers' awareness of the impact of occupational injuries and illnesses on profitability. The average claim cost estimates used in "Safety Pays" are provided by National Council on Compensation Insurance, Inc. (NCCI). The data reflects the average cost of lost time workers' compensation insurance claims derived from unit statistical reports submitted to NCCI for policy years 2015-2017. NCCI makes no guarantees nor assumes any responsibility for the accuracy of or any

A bit of good news!

Policy Period	Total	Medical Only (MO)	MO as Percent of Total	Temporary Total (TTD)	TTD as Percent of Total	Permanent Partial (PPD)	PPD as Percent of Total
1999	6,446	5,047	78.3%	927	14.4%	461	7.2%
2000	6,003	4,685	78.0%	870	14.5%	437	7.3%
2001	5,510	4,277	77.6%	799	14.5%	423	7.7%
2002	5,239	4,036	77.0%	770	14.7%	422	8.1%
2003	4,901	3,747	76.5%	725	14.8%	423	8.6%
2004	4,728	3,635	76.9%	702	14.8%	385	8.1%
2005	4,571	3,514	76.9%	667	14.6%	383	8.4%
2006	4,376	3,351	76.6%	638	14.6%	381	8.7%
2007	4,076	3,107	76.2%	587	14.4%	375	9.2%
2008	3,615	2,730	75.5%	515	14.2%	363	10.0%
2009	3,452	2,659	77.0%	521	15.1%	357	10.3%
2010	3,492	2,621	75.1%	509	14.6%	358	10.3%
2011	3,412	2,566	75.2%	504	14.8%	338	9.9%
2012	3,277	2,464	75.2%	486	14.8%	321	9.8%
2013	3,208	2,405	75.0%	484	15.1%	315	9.8%
2014	3,083	2,313	75.0%	470	15.2%	296	9.6%
2015	2,950	2,221	75.3%	454	15.4%	271	9.2%
2016	2,874	2,165	75.3%	459	16.0%	246	8.6%
2017	2,876	2,164	75.2%	466	16.2%	242	8.4%
2018	2,799	2,105	75.2%	460	16.4%	230	8.2%
2019	2,458	1,804	73.4%	439	17.9%	211	8.6%
Percent change, 1999-2019	-61.9	-64.3		-52.6		-54.2	

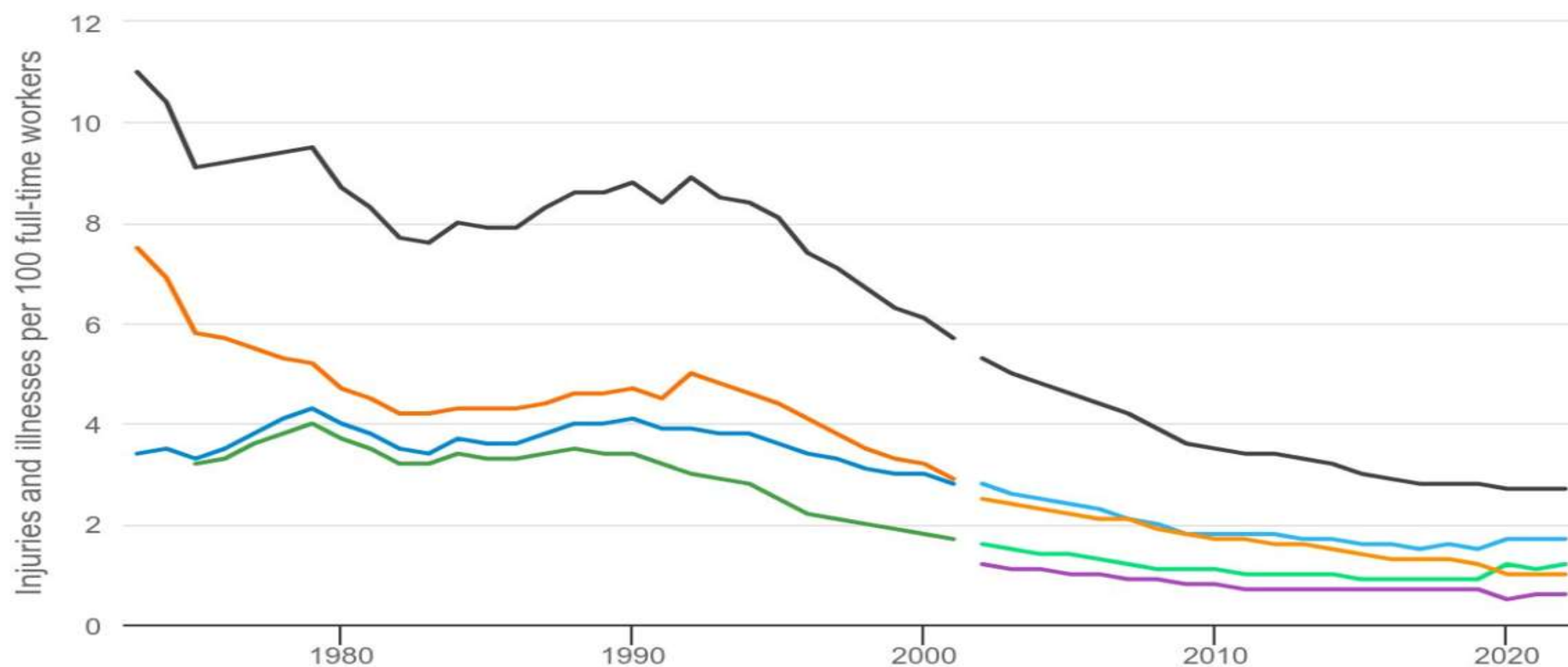
Total injuries down 61.9%
1999 to 2019

of fatalities down in
2023=5,283 (down from
over 6,000)

Source: National Council of Compensation Insurance, 1997-2023, Exhibit XII, *Annual Statistical Bulletin*. The most recent data available is 2019.

A bit of good news!

Work-related-injury and illness incidence rates, private industry, United States, 1973-2022





Polling Question #4

Do you know what your incident rate for your company is?

1 Yes

2 No

3 Not Sure but I have a good guess



www.bls.gov TRIR 2023

TABLE 1. Incidence rates(1) of nonfatal occupational injuries and illnesses |

Industry(2)	NAICS code(3)	Total recordable cases
All industries including private, state and local government(5)		2.7
Private industry(5)		2.4



By Selected Industries:

Agriculture, forestry, fishing and hunting = 4.2

Manufacturing = 2.8

Wholesale Trade = 2.3

Construction = 2.3

Retail Trade = 3.1

Transportation and Warehousing: 4.5

Educational Services = 1.7

Healthcare = 3.6



To calculate your total recordable incident rate, you multiply the number of incidents which have occurred on-site by 200,000. Then divide that number by the total number of hours worked that year. 200,000 equates to the number of hours 100 workers would usually work within the span of one year.

$$\text{TRIR} = (\# \text{ of incidents} \times 200,000) / (\# \text{ Hours Worked})$$

Look at your OSHA300A for this information



Most Dangerous Places to Work?





Most Dangerous Places to Work?

Top 5 Industries by Injury Rate (per 100 FTE Workers bls data 2023)

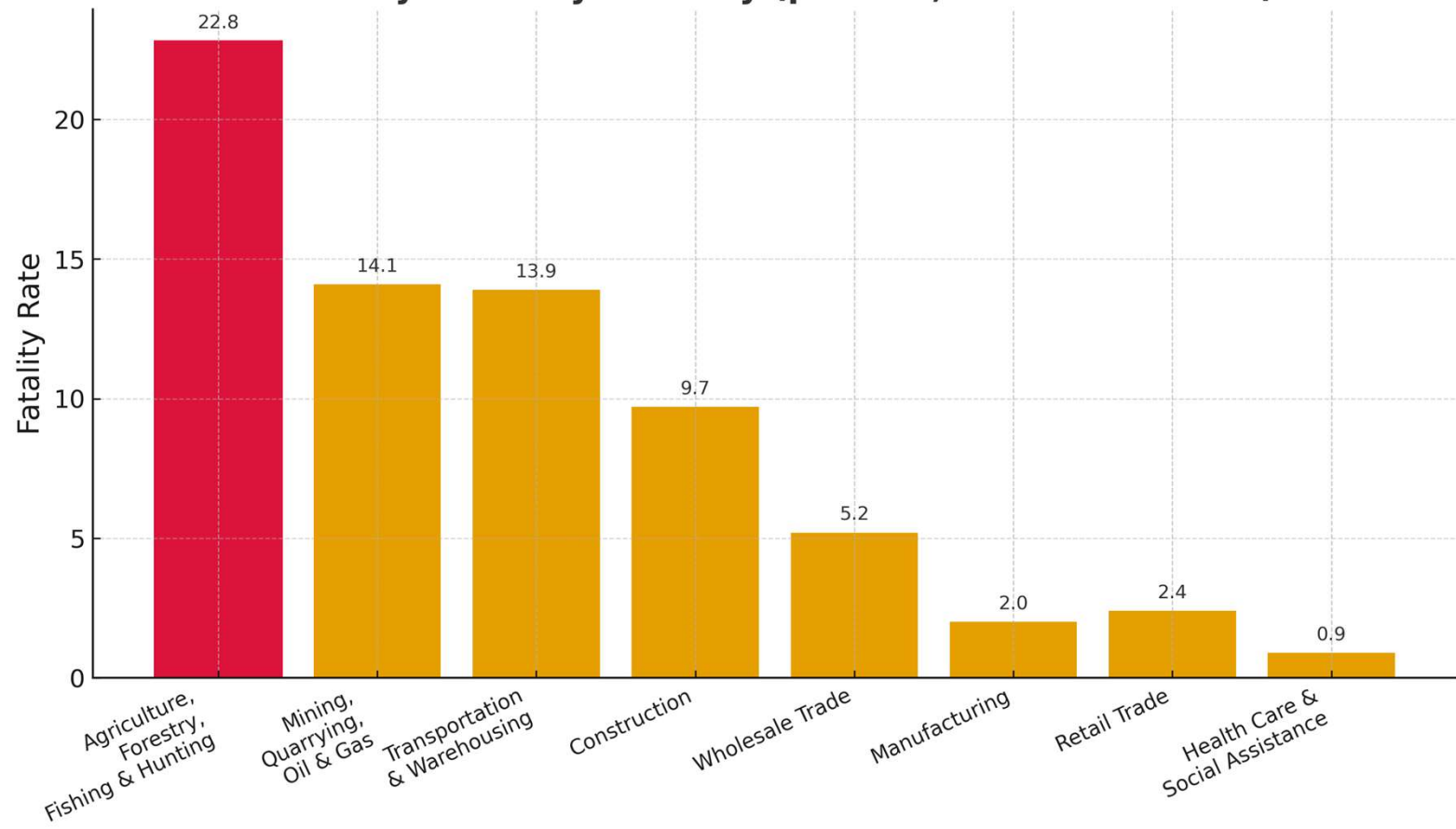
Source: www.bls.gov

Rank	Industry	Injury Rate	Notes
1	Agriculture, Forestry, Fishing & Hunting	~4.0 - 4.5	Highest nonfatal and fatal injury/illness rate among major private sectors
2	Transportation & Warehousing	~4.3	Very high rates, especially in air and truck transportation
3	Manufacturing	~2.6 - 4.5	Highest in wood products and nonmetallic mineral products
4	Retail Trade	~3.0 - 4.1	Higher rates in building materials, garden supplies, general merchandise (with workplace violence leading some of the causes of loss)
5	Health Care & Social Assistance	~3.6	Highest among service-sector industries (workplace violence leading some of the causes of loss)



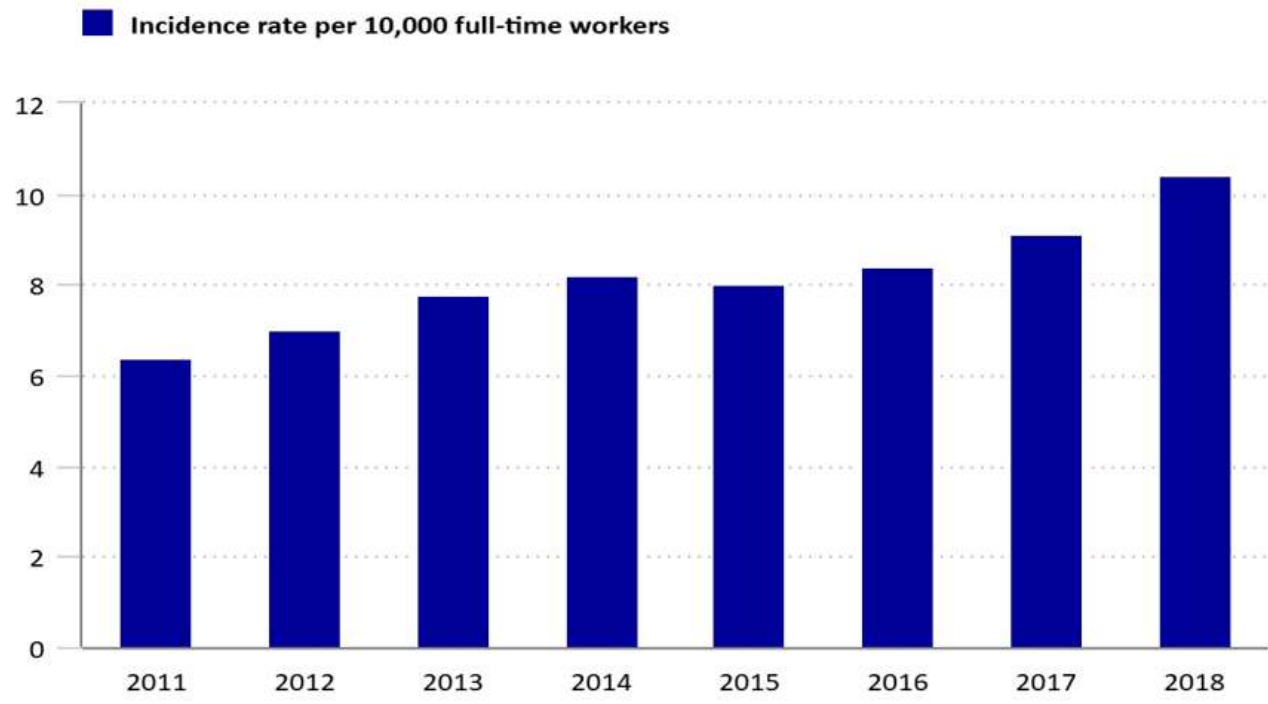
Most Dangerous Places to Work?

Fatality Rates by Industry (per 100,000 FTE Workers)



Most Dangerous Places to Work?

Chart 1. Incidence rate of nonfatal workplace violence to healthcare workers, 2011-18



The health care and social service industries experience the highest rates of injuries caused by workplace violence and are 5 times as likely to suffer a workplace violence injury than workers overall.



Forecasting 2025 into 2026?

- **Certain industries**, such as healthcare, social services, and retail, have historically experienced higher rates of **workplace violence** due to factors such as interactions with volatile individuals, handling of cash, or exposure to high-stress environments.
- **Legislative and Regulatory Changes:** Many jurisdictions have implemented legislation and regulations aimed at **preventing workplace violence** and protecting workers. These efforts often include requirements for risk assessments, training programs, and policies and procedures to address potential violence in the workplace.



Other Costs to watch for

Jan 2025:

OSHA NEWS - OSHA's citation penalties automatically increased by 10-15% on January 15, 2025 (citing inflation). The new maximum penalties are below along with some comments about OSHA penalties.

\$16,550 for Serious, Other-than-Serious, or Posting, per item
\$165,514 for Willful or Repeat, per item
\$16,550 for Failure to Abate, per day



Other Costs to watch for

OSHA penalties in a citation are proposed, not final!

Every employer has the statutory right to contest any items in a citation, including the proposed penalty amounts. The contest goes before a separate and independent federal agency: the US Occupational Safety and Review Commission (OSHRC).

But the usual elimination or reduction of items or proposed penalties is a result of engaging in an informal settlement conference and related discussions with OSHA.

Don't consider an OSHA Citation as final. Everything, including the proposed penalty amounts, can be deleted, revised, or contested. And OSHA is not the final decision-maker on whether it can sustain any citation items.



Forecasting 2025?

View the full report: [Sedgwick Forecasting 2025](#)

- **The future of the workplace:** generational differences, focus on mental health, new talent recruitment, retention and development and developing efficient support systems to respond to workplace injuries and other crisis.
- **Catastrophe planning and disaster recovery:** rising frequency of weather extremes
- **AI - Artificial intelligence and robotics** have driven some of the most prominent workplace evolutions of the past few years. Must keep up with new regulations, associated vulnerabilities and risks. Have the team in place to effectively implement and maintain them.
- **Planning Ahead:** The world is rapidly changing. Supply chain disruptions, new tariffs, more frequent and sophisticated cyber-attacks and business interruption will greatly impact organizations in 2025.



Forecasting 2025?

Prior to 2020 less than 10% of the professional workforce worked from home all or most of the time, and while some experts put remote work at more than 70% during the peak of the pandemic, today, it seems we have normalized with approximately 60% now working primarily from home.



PREVENTION IS KEY!

- Conduct regular self-inspection safety audits to identify and eliminate hazardous conditions.
 - NOTE: Make Zoom calls with remote employees to review their workspace conditions from an ergonomic view
- Good housekeeping-keep the floor clear of any materials that could cause a worker to slip or trip.
- Provide employees with adequate personal protective equipment - and enforce it's use!
- Properly train all employees and train often; newer employees are the most vulnerable to an accident, and seasoned employees can always use a refresher course.
- Recycle, Rinse, Repeat!



CONTROLLING COSTS

- Investigate and Report injuries quickly- injured worker to supervisor, supervisor to HR, HR to insurance company...
- Get immediate and appropriate medical attention – MPN’s, quality relationship with the doctor/medical facility
- Communication with injured person, insurance carrier and doctors
- Have a strong return to work program (modified duty)

CLAIM "GONE WRONG"





Polling Question #5

Do you feel this should be filed as workers' comp or under the employee's health insurance?

1. WC
2. Health Insurance
3. Not Sure - not enough details

Control of a claim happens before a claim is made

Employer:

Knows the employee has a long history of back problems and calling off work. Assumes this is just another issue with pre-existing back problems. Thinks they are being a great, understanding employer by not asking questions.

Employee:

Contacts employer two weeks later and asks when they will get paid.

Control of a claim happens before a claim is made

Employer:

Confused. Explains that the employee doesn't have any PTO remaining

Employee:

States they should be paid since this is a work injury, and now the doctor is talking about surgery.

Employer:

Upset. Delays reporting the injury until they receive a letter of representation from an attorney. Demands the claim be denied.

Control of a claim happens before a claim is made

Adjuster: (To all employers and supervisors) This happens ALL the time. Please don't ever assume the cause of your employee's complaint. Always ask. In most jurisdictions, it will be darn near impossible to deny the claim once the employee has settled on their story of work-injury. Don't be afraid of "creating claims". The claims will create themselves if you avoid the details. The best thing you can do is determine all the facts up front, report the incident immediately to your Work Comp insurance, and maintain integrity.

A CLAIM GONE RIGHT!

Here's a fictional case example of a workers' compensation claim in 2024:

Background: John Smith, a 35-year-old warehouse worker, was employed by XYZ Logistics, a large distribution company. John's job responsibilities included loading and unloading heavy cargo from trucks, operating forklifts, and organizing inventory in the warehouse. On a typical workday in 2023, John suffered a severe back injury while lifting a pallet of goods, resulting in significant pain and limited mobility.

A CLAIM GONE RIGHT!

Injury and Medical Treatment: Upon experiencing the injury, John immediately reported the incident to his supervisor and sought medical attention from the company's designated healthcare provider. An initial evaluation revealed that John had sustained a herniated disc in his lumbar spine, requiring prompt medical intervention. He underwent diagnostic tests, including MRI scans, to assess the extent of the injury and develop a treatment plan.

The treating physician prescribed a comprehensive course of treatment:

- Physical therapy sessions to improve flexibility, strength, and range of motion.
- Prescription medications to manage pain and inflammation, with careful monitoring to minimize the risk of opioid dependence or adverse side effects.
- Injections of corticosteroids or nerve blocks to alleviate pain and facilitate rehabilitation.
- Occupational therapy to address ergonomic issues and teach proper lifting techniques to prevent future injuries.

A CLAIM GONE RIGHT!

Workers' Compensation Claim Process: John filed a workers' compensation claim with XYZ Logistics' insurance carrier, seeking coverage for medical expenses, wage replacement benefits, and vocational rehabilitation services during his recovery period. The claim was promptly processed, and John received timely authorization for necessary medical treatments and diagnostic procedures.

Throughout the claim process, John's employer provided ongoing support and accommodations to facilitate his return to work as soon as medically feasible. XYZ Logistics implemented modified duty assignments, adjusted work schedules, and provided ergonomic equipment to accommodate John's physical limitations while ensuring his continued productivity and job satisfaction.



A CLAIM GONE RIGHT!

Resolution and Return to Work: After several months of intensive medical treatment and rehabilitation, John's condition gradually improved, allowing him to return to light-duty work at the warehouse with temporary restrictions on lifting and bending. XYZ Logistics collaborated with John's healthcare providers to develop a phased return-to-work plan, gradually increasing his job duties and responsibilities as he regained strength and mobility.

Despite the challenges posed by his injury, John successfully transitioned back to full-duty status within a reasonable timeframe, thanks to the collaborative efforts of his employer, healthcare providers, and workers' compensation team.

XYZ Logistics' proactive approach to injury prevention, claims management, and employee support helped minimize the impact of the incident on John's health, finances, and overall well-being.

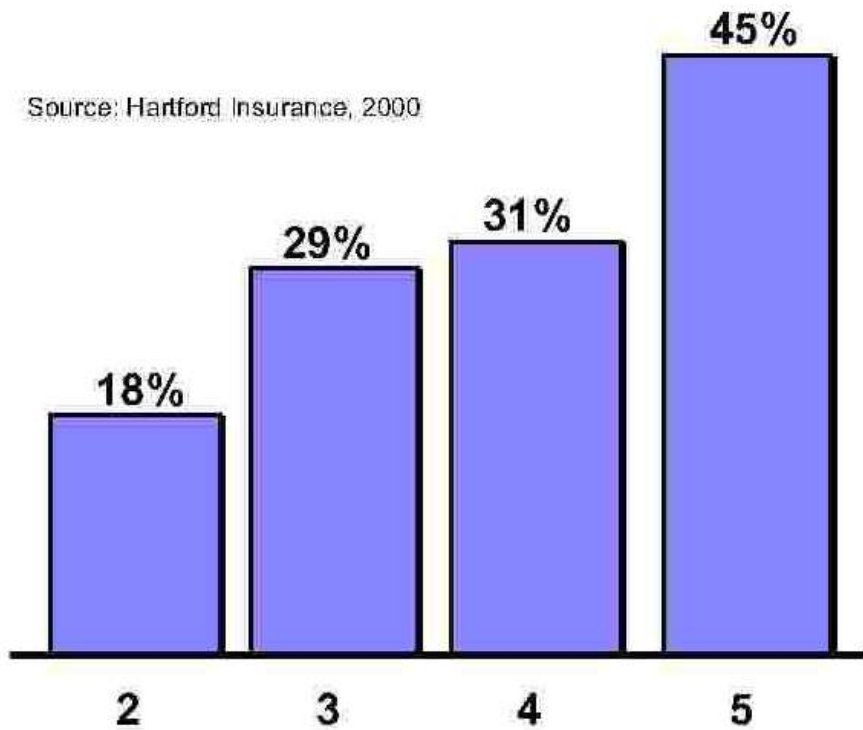
A CLAIM GONE RIGHT!

Lessons Learned: This case example illustrates the importance of:

- Timely injury reporting,
- Comprehensive medical treatment,
- Effective communication, and
- Proactive return-to-work strategies



What are Best Practices?



Injuries reported within 2 weeks of injury were 18% more expensive than those reported within one week.

...reported within 3 weeks were 29% more expensive than those reported within one week.

...reported at 4 weeks were 31% higher and at five weeks they were 45% higher.

What are Best Practices?

Best Practices for Employers

- **Educate employees and supervisors:** Stress the importance of immediate injury reporting.
- **24/7 reporting hotlines/apps:** Give employees simple ways to report incidents right away.
- **Train supervisors:** Ensure supervisors document and forward injuries promptly.
- **Analyze lag-time metrics:** Track your company's average lag time in claims reporting – many carriers now provide this as a KPI.

What's the future hold?

- **Technology Integration:** Experts anticipate continued integration of technology into workers' compensation processes, including claims management, risk assessment, fraud detection, and injury prevention. Advancements in artificial intelligence (AI), machine learning, wearable devices, telemedicine, and data analytics are **expected to streamline operations, improve efficiency, and enhance outcomes for injured workers.**
- **Telemedicine and Remote Work:** The COVID-19 pandemic accelerated the adoption of telemedicine and remote work arrangements, leading experts to predict their continued prevalence in the workers' compensation landscape. Telemedicine offers opportunities for virtual consultations, remote medical evaluations, and post-injury care, reducing the need for in-person visits and **improving access to healthcare services for injured workers, particularly those in rural or underserved areas.**



What's the future hold?

- **Focus on Mental Health:** There's growing recognition of the importance of addressing mental health issues in the workplace and their impact on workers' compensation claims. Experts anticipate increased emphasis on mental health support, trauma-informed care, and holistic wellness programs to **address psychological injuries, stress-related disorders, and workplace violence incidents.**
- **Regulatory Reform:** Legislative and regulatory changes are expected to shape the future of workers' compensation, with policymakers exploring ways to balance the needs of injured workers, employers, insurers, and healthcare providers. Reforms may focus on benefit adequacy, access to care, dispute resolution mechanisms, and cost containment strategies while **addressing emerging risks and challenges in the evolving work environment.**



What's the future hold?



- **Workforce Trends:** Demographic shifts, such as an aging workforce, gig economy expansion, and remote work arrangements, are expected to influence workers' compensation trends. Experts anticipate changes in injury profiles, claim patterns, return-to-work strategies, and vocational rehabilitation needs as ***the composition of the workforce evolves and new employment models emerge.***
- **Prevention and Early Intervention:** There's a growing emphasis on prevention and early intervention strategies to mitigate workplace injuries and reduce workers' compensation costs. Employers, insurers, and safety professionals are investing in proactive risk management, safety training, ergonomic assessments, and wellness ***programs to prevent accidents, promote health, and improve overall workplace safety culture.***



Thank you and Q&A



Discussion and Questions

Thank You!