

I. ACTIVITIES IN THE REPORTING PERIOD.

A. APPROVAL OF TWENTY-FOURTH IRF DISTRIBUTION REQUEST.

1. On December 11, 2023, the Special Master filed the *Special Master's Request for Approval of Twenty-Fourth Distribution of Individual Restitution Fund* [Docket No. 194] (the "Twenty-Fourth IRF Distribution Request"), seeking Court-approval for: (i) a twenty-fourth distribution from the IRF to compensate eleven (11) eligible Claims; and denial of one (1) ineligible Claim.

2. Consistent with the procedures set forth in the Minutes of July 25, 2019 Conference with Special Master (the "July 2019 Minutes Order") [Docket No. 110], the Special Master notified the affected Claimants: (i) of their point award and the monetary value of the award (if any); (ii) of the filing of the Twenty-Fourth IRF Distribution Request; and (iii) that such Claimants may object to the Twenty-Fourth IRF Distribution Request by submitting a written response to the Special Master on or before January 3, 2024 (the "Objection Deadline").

3. As the Court is aware, there are two conditions that must be met for Claimants with compensable Claims to receive payment from the IRF. First, all Claimants must execute and submit to the Special Master the Court-approved release agreement (a "Release"). Additionally, if any Claimant was represented by counsel, such counsel must execute and submit to the Special Master a fee rider (a "Fee

Rider”) acknowledging and agreeing to abide by the restriction on attorney’s fees set forth in the IRF Methodology Order. [Docket No. 78, Page ID 2219].

4. On January 25, 2024, the Court entered an order granting the Special Master’s Request. *See Order Granting Special Master’s Request For Approval Of Twenty-Fourth Distribution Of Individual Restitution Fund* [Docket No. 197]. Accordingly, the Special Master will begin processing and making these payments, subject to the Modified Points Schedule and 2024 Point Value, on a rolling basis following receipt of the necessary documentation.

II. GOING FORWARD EFFORTS.

A. CLAIM EVALUATION AND PROCESSING EFFORTS.

5. While global public health agencies have recently declared an end to the COVID-19 pandemic, the Special Master continues to monitor closely the pandemic’s effect on claim filing activity and rupture incidents, both of which materially decreased during the pandemic. Though it remains too early to make any definitive conclusions regarding the pandemic’s effect on claim filing activity, the Special Master continues to observe a modest increase in claim filings as transportation activity returns to pre-COVID-19 levels. The Special Master will continue to monitor claim filing trends and inform the Court accordingly.

6. As stated above, the Special Master and his team will continue to receive claims for compensation from the IRF and TATCTF (in his capacity as

Trustee of that Trust), and will continue the process of reviewing, evaluating, and distributing funds on account of claims. The Special Master and his team will also continue to evaluate the claims data and recall completion rate data in connection with any future point-value evaluations. The Special Master and his claims evaluation team remain committed to completing its initial evaluation of Claims within thirty (30) days of the Special Master's receipt thereof.

B. THE 2024 RE-ESTIMATION AND MODIFIED POINT VALUE.

7. As previously reported to the Court, the Special Master, in coordination with NERA, the original equipment manufacturers, and members of the plaintiffs' bar, conducted a comprehensive liability re-estimation in March 2021 (the "2021 Liability Re-Estimation"). [Docket No. 143, Ex. A]. Based on the 2021 Liability Re-Estimation, the Special Master requested that the Court approve an increase to the point value from \$71 to \$178. On May 11, 2021, the Court entered an order approving the increased point value. [Docket. No. 146].

8. As disclosed in the Thirty-Fifth Status Report, over the past several months the Special Master has coordinated with NERA, the original equipment manufacturers, and members of the plaintiffs' bar to obtain up-to-date claims and vehicle-usage data used to, among other things, update the 2021 Point Value. NERA's findings and recommendations are included in their report entitled "NERA

2024 Liability Estimation Update,” (the “2024 Liability Re-Estimation Report”). [Docket No. 196, Ex. A].

9. On January 12, 2024, after considering the current data and updated modeling incorporated in the 2024 Liability Re-Estimation Report, the Special Master, in consultation with his advisors, filed a motion (the “Second Point Value Modification Motion”) [Docket No. 196] to set the value of an IRF point at \$224 (the “2024 Point Value”).

10. On January 25, 2024, the Court entered an order granting the Second Point Value Modification Motion and approving the 2023 Point Value (the “2024 Point Value Order”). [Docket No. 198].

11. In conjunction with the IRF’s liability re-estimation analysis, the Takata Airbag Tort Compensation Trust Fund (the “TATCTF”) also approved and adopted the 2024 Liability Re-Estimation Report. As a result, the value of a TATCTF point has also increased. The Trustee and the Future Claimants’ Representative collaborated closely in preparing and ultimately agreeing to the 2024 Liability Re-Estimation Report.

C. SUPPLEMENTAL PAYMENTS.

12. Following the Court’s entry of the 2024 Point Value Order, the Special Master prepared and issued supplemental payment notices to all eligible claimants. As the Court is aware, entry of the 2024 Point Value Order authorized the Special

Master to issue supplemental payments totaling \$8,179,996.00 to claimants who previously received an IRF award. The supplemental payment notices detail, among other things, the exact amount of each eligible claimant's supplemental payment.

13. Before issuing supplemental payments, the Special Master will verify certain information for each claimant, including current payment instructions. Upon receipt and verification of this information, the Special Master will proceed to issue supplemental payments on a rolling basis over the next several weeks.

CONCLUSION

14. The Special Master will continue to perform his responsibilities and duties consistent with the Appointment Order and all other directives of this Court.

Dated: February 20, 2024

Respectfully submitted,



Eric D. Green, Special Master