

Minnesota Comprehensive Health Association

2024 Fourth Quarter Report
Results for The Minnesota Premium Security Plan

February 6th, 2025

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Introduction

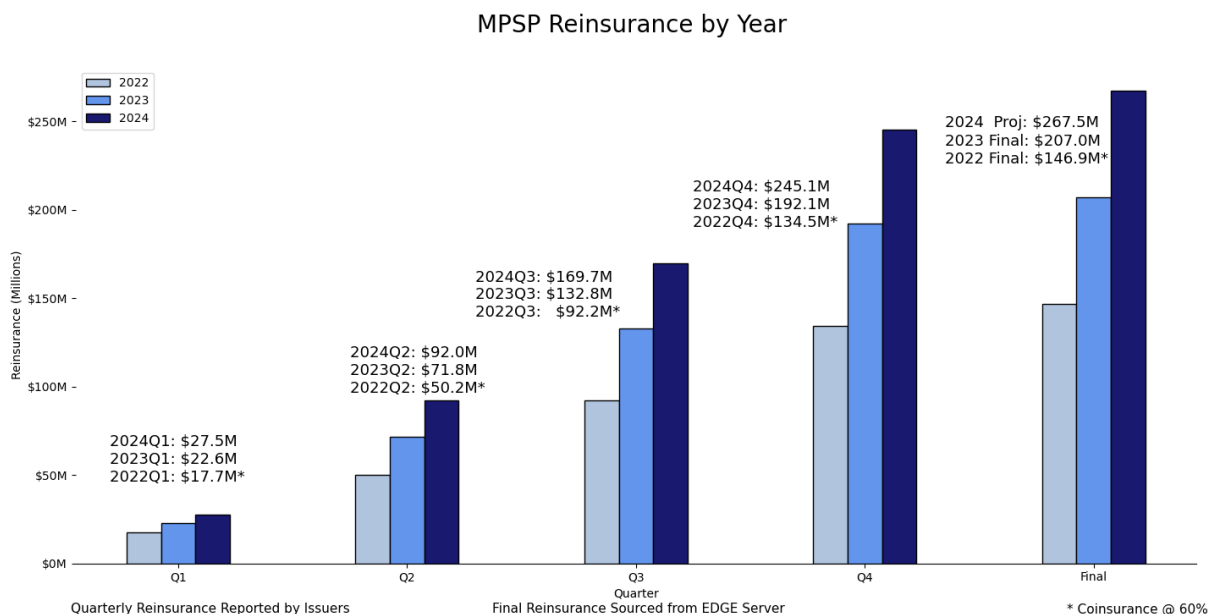
The Minnesota Comprehensive Health Association (MCHA) retained Wakely Consulting Group, LLC, an HMA Company (Wakely) to collect data related to the Minnesota state-based reinsurance program (referred to as the Minnesota Premium Security Plan (MPSP)), review the data for reasonability, calculate the reinsurance payments to the issuers participating in the program, and provide summary reports for MCHA to distribute as appropriate to stakeholders.

This document has been prepared for the use of MCHA and its Board of Directors. Wakely understands that this report will be made public and distributed to stakeholders beyond MCHA and its Board of Directors due to Minnesota Statutes §62E.24. Wakely does not intend to benefit third parties and assumes no duty or liability to other parties who receive this work. The report should be reviewed in its entirety. This document contains the data, assumptions, and methods used in these analyses and satisfies the Actuarial Standard of Practice (ASOP) 41 reporting requirements.

Executive Summary

The estimated reinsurance for 2024 benefit year under the MPSP is \$267.5 million which is approximately 29.2% higher than the final 2023 benefit year reinsurance. The increase between 2023 and 2024 reinsurance is consistent with the growth in the individual market size. For additional information regarding market size growth, please see [2024 Considerations](#). This estimate is based on claims incurred and paid through December 2024 and has been adjusted for claims yet to be reported and adjudicated. Final 2024 benefit year reinsurance will be calculated in compliance with Minnesota Statute §62E.23 and will use the CMS External Data Gathering Environment (EDGE) Server data reported by Minnesota issuers through April 2025.

The final 2024 reinsurance may vary, potentially significantly, from the estimated reinsurance included in this report due to uncertainty in the assumptions used to develop this estimate. The biggest difference between the data underlying this projection and the CMS EDGE Server dataset is claims runoff. A detailed discussion of the development of the estimated reinsurance is included in the Methodology section of this report.



Reported reinsurance for benefit year 2024 using claims submitted and paid through December 2024 total approximately \$245.1 million for 4,955 distinct enrollees. The data underlying this analysis was provided by Minnesota issuers eligible for reinsurance under MPSP. The figure on the previous page shows the reinsurance included in reports between 2022 and 2024.

The total year-to-date reinsurance in the 2024Q4 quarterly report is approximately 27.6% ($\approx \frac{245.1M}{192.1M}$) higher than the reinsurance in the 2023Q4 quarterly report.

Table 1 provides enrollment and reinsurance information underlying the final and fourth quarterly reports between 2020 and 2024. The percent change column is measured from the previous year except for the rows labeled *2023Q4* which is measured from the rows labeled *2022Q4 @ 80%*.

Table 1: Reported Reinsurance and Enrollee Counts

Report	Distinct RI Enrollees	RI Enrollee YOY % Change	Reinsurance	Reinsurance YOY % Change
2024CY Projected	5,274	25.2%	\$267,500,000	29.2%
2023CY Final	4,212	7.5%	\$206,969,230	5.7%
<i>2022 Final @ 80%</i>	<i>3,919</i>	<i>4.4%</i>	<i>\$195,864,305</i>	<i>3.5%</i>
2022CY Final	3,919	4.4%	\$146,898,229	-22.4%
2021CY Final	3,754	14.5%	\$189,308,067	18.2%
2020CY Final	3,279	3.0%	\$160,210,351	7.0%
2024Q4 Report	4,955	25.7%	\$245,113,998	27.6%
2023Q4 Report	3,942	7.8%	\$192,098,610	7.1%
<i>2022Q4 Report @ 80%</i>	<i>3,657</i>	<i>5.3%</i>	<i>\$179,353,617</i>	<i>4.5%</i>
2022Q4 Report	3,657	5.3%	\$134,515,213	-21.6%
2021Q4 Report	3,474	15.1%	\$171,606,114	18.9%
2020Q4 Report	3,019	2.9%	\$144,284,597	6.8%

The remainder of this report provides a description of the projection methodology, reinsurance by reporting variables analyses, miscellaneous discussions, and associated caveats and disclosures.

Projection Methodology

Issuers participating in Minnesota’s non-grandfathered individual commercial market provided Wakely with January through December 2024 claim experience with paid dates through December 2024. The data request included both enrollment and claim experience at the issuer level. The data request also included enrollee-level data for Minnesotans enrolled in the individual market that issuers identified with claims above the attachment point of \$50,000. Wakely aggregated these templates and calculated reinsurance payments using the reinsurance parameters shown in the figure to the right. Wakely validated this amount against the issuer calculations.

Claim Range ^[1]	Liability
\$0	Plan Pays: 100%
\$50,000	
\$50,001	Plan Pays: 20% MPSP Pays: 80%
\$250,000	
\$250,001	Plan Pays ^[2] : 100%

[1] - Claim Range Excludes Member Cost Sharing
 [2] - Excludes Impact of High-Cost Risk Pool

To assist with the final benefit year 2024 reinsurance projection, issuers provided supplemental data not included in previous quarterly reports that allowed Wakely to analyze the timing difference between

when claims are incurred and when claims are paid. Historical experience was reported separately for the three following cohorts of individuals:

1. Cohort One - Enrollees with incurred claims that exceeded the attachment point but not the reinsurance cap with claims paid through December. Enrollees in this cohort during benefit year 2024 will have claims that are adjudicated and paid in 2025. These claims will be partially reimbursed by MPSP for benefit year 2024.
2. Cohort Two - Enrollees with claims that exceeded the reinsurance cap with claims paid through December. For benefit year 2024, enrollees in this cohort will have claims that are adjudicated and paid in 2025. These additional claims are not partially reimbursed by MPSP since the enrollee has exceeded the reinsurance cap.
3. Cohort Three - Enrollees with claims that did not exceed the attachment point with claims paid through December, but did exceed the attachment point with claims paid in the following year. Enrollees in this cohort during benefit year 2024 will have claims that are adjudicated and paid in 2025 that are partially reimbursed by MPSP.

For the 2025 projection, issuers provided Wakely with a refresh of 2022 and 2023 reporting data. Wakely assumed the 2015 through 2021 experience from previous data requests was complete and would not change with additional claim adjudication.

Wakely was able to categorize each enrollee in the underlying 2024Q4 enrollee-level file as either Cohort One or Cohort Two. Given the underlying nature of claim data, issuers and Wakely are not able to identify enrollees that should be classified as Cohort Three. For example, an individual may be discharged from a hospital in late December which causes the enrollee to exceed the attachment point, but the claim will not be fully adjudicated until February of 2025. This enrollee will be eligible for reinsurance because the February adjudication of the claim will occur before the EDGE Server submission cutoff date in April, but the enrollee will not be in the enrollee-level data submitted by the issuer because the claim was adjudicated after December.

Wakely estimated final reinsurance by issuer for each cohort separately using the following methods:

1. Cohort One - Wakely used historical experience to estimate completion factors to account for incurred 2024 claims that will be paid in 2025.
2. Cohort Two - Wakely did not adjust reinsurance for Cohort Two since any additional claims that are paid for these individuals in 2024 are not partially reimbursed by MPSP.
3. Cohort Three - Wakely estimated the average reinsurance per enrollee using historical experience. Wakely estimated the number of individuals using historical enrollee distributions relative to Cohort One and Cohort Two.

Table 2 provides the estimate of the statewide reinsurance per enrollee broken out by the cohorts described above.

Table 2: Development of Estimated Reinsurance Per Enrollee by Cohort

	Reinsurance Per Enrollee Thru December	Completion Factor	Additive Adj	Estimated Reinsurance Per Enrollee
Cohort	(A)	(B)	(C)	(D)
Cohort One	\$37,173	1.085	\$0	\$40,332
Cohort Two	\$160,000	1.000	\$0	\$160,000
Cohort Three	\$0	1.000	\$25,916	\$25,916

The formula used to calculate 2024 estimated reinsurance per enrollee is:

$$(D) = (A) \times (B) + (C).$$

Table 3 shows the calculation of the aggregate reinsurance shown in Table 1.

Table 3: Development of Aggregate 2024 Reinsurance Estimate

	Estimated Enrollees	Estimated Reinsurance Per Enrollee	Aggregate Estimated Reinsurance
Cohort One	4,459	\$40,332	\$179,842,498
Cohort Two	496	\$160,000	\$79,360,000
Cohort Three	319	\$25,916	\$8,267,054
Total Enrollees	5,274	\$50,715	\$267,469,551

Please note the following about Table 2 and Table 3:

1. Wakely assumed that Cohort One reinsurance per enrollee will increase by a factor of 1.085. Historically, Cohort One’s completion has been between 1.086 and 1.146.
2. Wakely assumed 6.0% ($\approx \frac{319}{5,274}$) of the reinsurance eligible enrollees will be in Cohort Three. Historically, Cohort Three has been between 6.7% and 11.3% of the total reinsurance eligible population. Wakely chose a lower proportion for this projection because historical projections have overstated reinsurance enrollee counts.
3. Wakely assumed that the reinsurance per enrollee in Cohort Three is \$25,916. This was based on 2021 through 2023 reinsurance for Cohort 3. Wakely used a 50% (2023), 25% (2022), and 25%(2021) weighting given the variability in recent years for this cohort. Wakely increased this value by 5% to account for trend. Wakely adjusted 2022 Cohort Three reinsurance to 80% coinsurance prior to averaging years and applying trend.
4. In total, Wakely estimates that reported reinsurance will increase by a factor of 1.0912 ($\approx \frac{\$267,469,551}{\$245,113,998}$) between the December enrollee-level file and the final reinsurance calculation. Historically, the total completion rate has been reported to be between 1.0916 and 1.169.
5. In the Executive Summary, the total aggregate reinsurance is rounded to the nearest \$100,000.

Appendix E shows historical experience used to develop assumptions used for projection. The overall estimated 2024 completion rate (1.0912) is lower than the completion rate used for preliminary 2018 through 2023 reinsurance estimates. Wakely’s methodology selected lower factors given that completion factors have been decreasing since 2018 and Wakely’s prior projections have been overstated between 2.0% and 4.7%.

Market Changes

Starting January 1st, 2021, Quartz entered the individual market in five southeastern counties. [Appendix C](#) of this report includes Quartz; however, the 2018 through 2020 reports do not.

As of January 1st, 2024, PreferredOne no longer offers products in the individual market.

Reported Reinsurance Analysis

This section provides additional detail for the 2024Q4 reinsurance shown in Table 1. The distribution total in the following tables may not add to 100% due to rounding. The 2020 through 2024 distributions are shown next to the 2024Q4 distribution for reference.

The enrollee-level data supplied by issuers accounted for movement between HIOS plan identifiers. For example, under certain circumstances, an enrollee might have been enrolled in both a silver and gold plan for a portion of the benefit year. This transferring does not impact results when reporting at an issuer level; however, when reporting at a more granular level (e.g. metal), reported results may change depending on the allocation method. For this report, Wakely allocated reinsurance estimates for enrollees transferring between cohorts based on incurred claims within that time period. For example if 75% of an enrollee’s claims occurred in a silver plan and 25% occurred in a gold plan, then 75% of the reinsurance for the individual was allocated to the silver plan and 25% to the gold plan.

Reinsurance by First Quarter in Report

The table below shows the enrollee count and estimated reinsurance by the quarter an enrollee first became eligible for reinsurance in 2024. For example, if an individual is in the 2024Q2 data template but not the 2024Q1 data template, then he or she is included in the 2024Q2 line. This table illustrates how much of the increase in reinsurance between quarterly reports is attributed to individuals first exceeding the attachment point and individuals that first appeared in prior quarters incurring additional claims.

Table 4: Reinsurance by Enrollee’s First 2024 Report

Cohort	Enrollees	Reinsurance by Quarter				2024 YTD
		2024Q1	2024Q2	2024Q3	2024Q4	
2024Q1	776	\$27,470,626	\$29,413,424	\$13,869,742	\$6,119,889	\$76,873,682
2024Q2	1,261	n/a	\$35,163,302	\$29,351,819	\$19,712,817	\$84,227,938
2024Q3	1,575	n/a	n/a	\$34,382,419	\$25,798,924	\$60,181,344
2024Q4	1,343	n/a	n/a	n/a	\$23,831,035	\$23,831,035
Total	4,955	\$27,470,626	\$64,576,726	\$77,603,981	\$75,462,665	\$245,113,998

1. Reinsurance increased by approximately \$75.5 million between the 2024Q3 and 2024Q4 reports. The increase between the 2023Q3 and 2023Q4 reports was approximately \$59.3 million.
2. There were a total of 1,343 new reinsurance eligible enrollees in the 2024Q4 report with approximately \$23.8 million in reinsurance. During the 2023Q4 report, these values were 1,089 and \$20.3 million.

Reinsurance by Area

The table in this section shows the amount of reinsurance for each of Minnesota’s nine rating regions. A list of counties in each rating area can be found on the [CMS](#) website.

Table 5: Reinsurance by Area

Rate Region	2024Q4 Reinsurance	2024Q4 Dist'n	2023 Dist'n	2022 Dist'n	2021 Dist'n	2020 Dist'n
Rating Area 1	\$23,081,528	9%	10%	10%	11%	11%
Rating Area 2	\$11,947,407	5%	4%	5%	6%	6%
Rating Area 3	\$15,993,810	7%	7%	6%	7%	7%
Rating Area 4	\$6,083,987	2%	3%	3%	3%	2%
Rating Area 5	\$9,063,867	4%	4%	5%	5%	4%
Rating Area 6	\$8,399,543	3%	4%	4%	4%	5%
Rating Area 7	\$22,591,008	9%	8%	8%	9%	7%
Rating Area 8	\$144,707,605	59%	58%	58%	56%	57%
Rating Area 9	\$3,245,244	1%	1%	1%	1%	1%
Statewide	\$245,113,998	100%	100%	100%	100%	100%

Reinsurance by Metal Level

The table in this section provides the reinsurance and distribution by metal tier. There are four different metal tiers in the individual market which reflect different levels of cost sharing an enrollee is expected to pay. The leanest is the bronze plan where an enrollee can expect to pay for about 40% of his or her total medical costs out of pocket in the form of cost sharing such as deductibles, coinsurance, and copays. The richest plan type is the platinum tier where an enrollee can expect to pay approximately 10% of total costs out of pocket. There is a fifth tier called Catastrophic with enrollment limited to enrollees who are eligible for a hardship exemption or are under the age of 30.

Table 6: Reinsurance by Metal Tier

Metal Tier	2024Q4 Reinsurance	2024Q4 Dist'n	2023 Dist'n	2022 Dist'n	2021 Dist'n	2020 Dist'n
Catastrophic	\$4,191,072	2%	1%	1%	0%	1%
Bronze	\$86,281,401	35%	40%	44%	48%	45%
Silver	\$74,054,203	30%	28%	28%	26%	29%
Gold	\$80,094,240	33%	30%	26%	25%	25%
Platinum	\$493,081	0%	0%	0%	0%	1%
Total	\$245,113,998	100%	100%	100%	100%	100%

Reinsurance by Exchange Status

This section provides the reinsurance based on whether the enrollee purchased coverage through Minnesota's Exchange, MNSure, or directly through the issuer. The distribution may change relative to prior reports due to increased subsidies from the American Rescue Plan being available on the Exchange.

Table 7: Reinsurance by Exchange Status

Exchange Status	2024Q4 Reinsurance	2024Q4 Dist'n	2023 Dist'n	2022 Dist'n	2021 Dist'n	2020 Dist'n
On-Exchange	\$173,663,633	71%	69%	69%	67%	69%
Off-Exchange	\$71,450,365	29%	31%	31%	33%	31%
Total	\$245,113,998	100%	100%	100%	100%	100%

Reinsurance by Plan Type

This section provides reinsurance by plan type. In the Affordable Care Act, some individuals and families qualify for cost-sharing reduction subsidies (CSR) which lower out-of-pocket costs. There are several different levels of CSRs. The first is 73% which reduces the individual’s out-of-pocket cost to approximately 27% (= 1 - 73%) of total medical costs. There are CSR plans available at the 87% and 94% level as well. CSR plans are only available on the Exchange. Finally, there are limited cost-sharing and zero cost-sharing plans for American Indians and Alaska Natives.

Table 8: Reinsurance by Plan Type

Plan Type	2024Q4 Reinsurance	2024Q4 Dist'n	2023 Dist'n	2022 Dist'n	2021 Dist'n	2020 Dist'n
Standard	\$224,678,738	92%	93%	93%	92%	90%
Zero CS	\$860,211	0%	0%	0%	0%	0%
Limited CS	\$753,878	0%	0%	0%	0%	0%
73% CSR	\$18,821,170	8%	6%	7%	7%	9%
94% CSR	\$0	0%	0%	0%	1%	0%
Total	\$245,113,998	100%	100%	100%	100%	100%

Reinsurance by Claim Spend

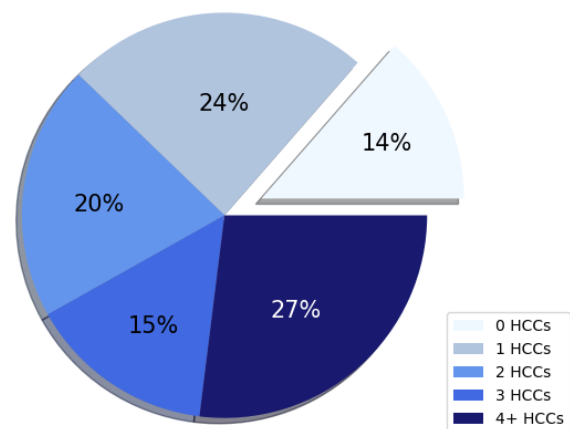
Please see [Appendix A](#) for reinsurance by claim spend level.

Distribution of HCC Count

Minnesota issuers provided hierarchical condition categories (HCC) data by individual as part of the data submission to Wakely. HCCs are used by CMS as part of the risk adjustment process that transfers money in the individual market from issuers that enrolled a healthier population to issuers that enrolled a sicker population. An individual is assigned to an HCC based on his or her medical diagnostic history during the benefit year. For example, if an enrollee fractures his or her hip in an accident, the doctor would code the medical claim with a hip fracture diagnosis code. That diagnosis code then identifies that individual in the *Hip Fractures and Pathological Vertebral or Humerus Fractures* condition category (HCC226).

There are diagnosis codes that do not map to an HCC. As a result, even though an individual may have a claim, he or she may not be assigned to an HCC. Enrollees can have more than one HCC in a year. Typically, the more HCCs an individual has, the sicker and more costly he or she is. As a general rule of thumb, approximately 20% of the individual market population is assigned to an HCC. In other words, 80% of the general individual population does not have an HCC. In comparison, only 14% of the reinsurance population does not have an HCC and 86% have at least one HCC. These enrollees may have experienced a traumatic accident with a diagnosis

2024 Distribution of HCC Count



code that is not used in the HCC model.

The HCC model is hierarchical and similar conditions are grouped together. For example, diabetes has three HCCs: Diabetes with Acute Complications (HCC019), Diabetes with Chronic Complications (HCC020), and Diabetes without Complication (HCC021). An enrollee with a diagnosis code in both HCC019 and HCC021 would be only classified as HCC019 to avoid double counting. Finally, all diabetic HCCs are grouped together in the Diabetic Group (G01). Similar hierarchies and groupings exist for other conditions.

The table below shows the distribution of HCCs for the statewide reinsurance population. HCC counts and risk scores are dependent on how long an individual is enrolled during the year. The distribution shown in this report may change in the final report with additional 2024 incurred claims being adjudicated in 2025. The table below provides the final HCC count distribution by reinsurance year.

Table 9: HCC Distribution by Year

HCC Count	2024Q4	2023	2022	2021	2020
0 HCCs	14%	10%	9%	8%	10%
1 HCC	24%	27%	27%	26%	28%
2 HCCs	20%	22%	22%	21%	21%
3 HCCs	15%	15%	13%	15%	14%
4+ HCCs	27%	26%	29%	30%	27%

Appendix B gives the list of the most prevalent HCCs and groupings during benefit year 2023 for enrollees eligible for reinsurance.

Reinsurance by Product

Appendix C gives the amount of reinsurance and number of claimants that exceeded \$50,000 in claims by product and Exchange status. To define product, Wakely used the first ten digits of the HIOS plan identifier and requested that issuers provide a product name associated with the product identifier. For the column labeled *Claimants*, an enrollee may be double counted if he or she transferred between products during the experience period. As a result, the claimant count in Appendix C may not match the enrollee count in Table 1. The column labeled *Claimants* shows "<100" for product and Exchange-status combinations with less than 100 claimants for protected health information (PHI) reasons. Multiple issuers updated the on- and off-Exchange mapping in the data they provided to Wakely between the 2019Q2 and 2019Q3 reports. As a result, the values shown in Appendix C in this report are not directly comparable to the values in reports prior to 2019Q2.

2024 Considerations

This section discusses changes occurring during 2023 and 2024 that impact reinsurance and trends.

1. **Medicaid Redetermination** - Starting April 2023, Minnesota resumed the regular renewal process for Medicaid eligibility which had been suspended due to the public health emergency and Medicaid enrollment started decreasing in July 2023. As a result, some Medicaid recipients transitioned to the individual market. All else equal, the transition between markets will increase reinsurance in 2024 relative to 2023. This is especially pronounced during the beginning of 2024 because this transitioning cohort was still enrolled in Medicaid during the beginning of 2023. The transition to the individual market continued into 2024Q2 given a significant portion of

Medicaid enrollees went through the renewal process during 2024Q1 and their individual market enrollment became effectuated during 2024Q2.

2. **Change Healthcare Data Breach** - The Change Healthcare data breach temporarily slowed down claim processing during 2024Q1 for issuers nationwide. While the slow down of claim processing should not impact the total amount of reinsurance for benefit year 2024, it may impact when reinsurance is reported throughout the year as the back log of claims is processed.

Deductible Leveraging

In a reinsurance setting, trends for a reinsurer can be higher than the overall cost trend of the reinsured entity due to deductible leveraging. Deductible leveraging occurs when the underlying claim costs for the insurer increases at a rate higher than the increase in the deductible. In context of MPSP, the words attachment point and deductible are synonymous. The example below shows the calculation of liability for an insurance company that has an enrollee with \$55,000 in total claims using MPSP’s \$50,000 attachment point and 20% coinsurance. This example is for illustrative purposes only and does not represent an analysis of the impact of deductible leveraging for MPSP.

Table 10: Deductible Leveraging Example

Description	Amount	Formula	Payer
Deductible	\$50,000	$\min\{\$55,000, \$50,000\}$	Issuer
Coinsurance	\$1,000	$(\$55,000 - \$50,000) \times 20\%$	Issuer
Reinsurance	\$4,000	$(\$55,000 - \$50,000) \times 80\%$	Reinsurer

If the claim increases by 1% because of regular cost trends, then the cost of the claim is now \$55,550 ($= \$55,000 \times 1.01$), but the cost to the reinsurer increases by approximately 11.0% ($= \frac{\$4,440}{\$4,000} - 1$). This is shown in the next table.

Table 11: Deductible Leveraging Example – Trended

Description	Amount	Formula	Payer
Deductible	\$50,000	$\min\{\$55,550, \$50,000\}$	Issuer
Coinsurance	\$1,110	$(\$55,550 - \$50,000) \times 20\%$	Issuer
Reinsurance	\$4,440	$(\$55,550 - \$50,000) \times 80\%$	Reinsurer

The impact of deductible leveraging is minimally off-set by a reinsurance cap since the reinsurer is no longer liable for additional costs exceeding the reinsurance cap. Deductible leveraging can impact both the number of enrollees eligible for reinsurance and the average cost of reinsurance per reinsurance eligible enrollee. The overall deductible leveraging trend depends both on the proportion of claims for enrollees exceeding the attachment point and the total change in costs for enrollees exceeding the attachment point.

Data Review

Wakely compared the portion of enrollees with claims above the attachment point underlying the issuer submitted templates against the claim continuance table located in the actuarial report in Minnesota’s 1332 Waiver. In the comparison, the actual portion of enrollees with claims above the attachment point was lower than the portion of enrollees with claims above the attachment point. This is likely caused by the underlying issuer data being based on a partial year of experience with limited claim runout. For example, the enrollee-level dataset excludes enrollees that will exceed the attachment point because of claims that were incurred during 2024 and paid during 2025.

State Mandated Benefits

Wakely did not adjust the reinsurance calculation methodology for state mandated benefits at the direction of MCHA. Wakely's understanding is that issuers and Minnesota Department of Commerce (DoC) will make the appropriate adjustments when issuers submit data to DoC for reimbursement.

Disclosures and Limitations

Responsible Actuary. I, Tyson Reed, am responsible for this communication. I am a member of the American Academy of Actuaries and a Fellow of the Society of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to issue this report.

Intended Users. This information has been prepared for the use of the management of MCHA. Wakely understands that the report will be made public and distributed to other stakeholders. Distribution to such parties should be made and evaluated in its entirety. The parties receiving this report should retain their own actuarial experts in interpreting results.

Risks and Uncertainties. The assumptions and resulting estimates included in this report and produced by the modeling are inherently uncertain. Users of the results should be qualified to use it and understand the results and the inherent uncertainty. Actual results may vary, potentially materially, from Wakely's estimates. Wakely does not warrant or guarantee that Minnesota carriers will attain the estimated values included in the report. It is the responsibility of those receiving this output to review the assumptions carefully and notify Wakely of any potential concerns.

Conflict of Interest. Wakely provides actuarial services to a variety of clients throughout the health industry. Wakely's clients include commercial, Medicare, and Medicaid health plans, the federal government and state governments, medical providers, and other entities that operate in the domestic and international health insurance markets. Wakely has implemented various internal practices to reduce or eliminate conflict of interest risk in serving Wakely's clients. I am financially independent and free from conflict concerning all matters related to performing the actuarial services underlying these analyses. In addition, Wakely is organizationally and financially independent of MCHA.

Data and Reliance. I have relied on others for data and assumptions used in the assignment. I have reviewed the data for reasonableness, but I have not performed any independent audit or otherwise verified the accuracy of the data / information. If the underlying information is incomplete or inaccurate, my estimates and calculations may be impacted, potentially significantly. The information included in the other sections identifies the key data and assumptions.

Subsequent Events. Material changes in state or federal laws regarding health benefit plans and other externalities may have a material impact on the results included in this report. I am not aware of any additional subsequent events that would impact the results of this analysis.

Contents of Actuarial Report. This document constitutes the entirety of the actuarial report and supersedes any previous communications provided to MCHA for Benefit Year 2024.

Deviations from ASOPs. Wakely completed the analyses using sound actuarial practice. To the best of my knowledge, the report and methods used in the analyses are in compliance with the appropriate ASOPs with no known deviations. A summary of ASOP compliance is listed below:

- ASOP No. 1, Introductory Actuarial Standard of Practice
- ASOP No. 23, Data Quality
- ASOP No. 41, Actuarial Communication
- ASOP No. 56, Modeling

Signed,

A handwritten signature in black ink that reads "Tyson Reed". The signature is written in a cursive style with a large, stylized 'T' and 'R'.

Tyson Reed, FSA, MAAA
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Appendix A - Reinsurance Amount by Claim Spend Level

2024Q4 Reinsurance Amount by Claim Spend Level

Two Rows Reported at Total Levels Due to Limited Enrollment in Each Cohort

Incurred Claims		Enrollee Count	Average Incurred Claims Per Enrollee	Average Reinsurance Per Enrollee	Aggregate Reinsurance
Low Range	High Range				
\$50,000	\$52,508	258	\$51,275	\$1,020	\$263,139
\$52,508	\$58,498	511	\$55,237	\$4,190	\$2,141,011
\$58,498	\$119,795	2,659	\$81,712	\$25,370	\$67,457,772
\$119,795	\$200,000	827	\$152,436	\$81,949	\$67,771,610
\$200,000	\$9,999,999	700	\$387,178	\$153,544	\$107,480,465
Total		4,955	\$132,354	\$49,468	\$245,113,998

2023 Final Reinsurance Amount by Claim Spend Level

Incurred Claims		Enrollee Count	Average Incurred Claims Per Enrollee	Average Reinsurance Per Enrollee	Aggregate Reinsurance
Low Range	High Range				
\$50,000	\$52,508	226	\$51,213	\$970	\$219,250
\$52,508	\$58,498	464	\$55,385	\$4,308	\$1,998,995
\$58,498	\$119,795	2,232	\$81,337	\$25,070	\$55,955,519
\$119,795	\$200,000	690	\$152,757	\$82,205	\$56,721,698
\$200,000	\$9,999,999	600	\$377,200	\$153,456	\$92,073,769
Total		4,212	\$130,707	\$49,138	\$206,969,230

Notes:

1. Average Reinsurance Per Enrollee = $\min\{(\text{Average Incurred Claims} - \$50,000) \times 80\%, \$160,000\}$.
2. The claim intervals originate from the 1332 Waiver Application.

Appendix A (Cont.) - Reinsurance Amount by Claim Spend Level

2022 Final Reinsurance Amount by Claim Spend Level (60% Coinsurance)

Incurred Claims		Enrollee Count	Average Incurred Claims Per Enrollee	Average Reinsurance Per Enrollee	Aggregate Reinsurance
Low Range	High Range				
\$50,000	\$52,508	208	\$51,236	\$741	\$154,216
\$52,508	\$58,498	417	\$55,510	\$3,306	\$1,378,641
\$58,498	\$119,795	2,030	\$81,153	\$18,692	\$37,944,165
\$119,795	\$200,000	697	\$151,927	\$61,156	\$42,625,681
\$200,000	\$9,999,999	567	\$371,412	\$114,278	\$64,795,526
Total		3,919	\$131,418	\$37,484	\$146,898,229

Notes:

1. Average Reinsurance Per Enrollee = $\min\{(\text{Average Incurred Claims} - \$50,000) \times 60\%, \$120,000\}$.
2. The claim intervals originate from the 1332 Waiver Application.

Appendix A (Cont.) - Reinsurance Amount by Claim Spend Level

2021 Final Reinsurance Amount by Claim Spend Level

Incurred Claims		Enrollee Count	Average Incurred Claims Per Enrollee	Average Reinsurance Per Enrollee	Aggregate Reinsurance
Low Range	High Range				
\$50,000	\$52,508	214	\$51,224	\$979	\$209,496
\$52,508	\$58,498	412	\$55,285	\$4,228	\$1,741,935
\$58,498	\$119,795	1,898	\$80,942	\$24,754	\$46,982,433
\$119,795	\$200,000	677	\$152,573	\$82,058	\$55,553,530
\$200,000	\$9,999,999	561	\$363,647	\$152,148	\$85,355,191
Total		3,762	\$131,490	\$50,463	\$189,842,585

2020 Final Reinsurance Amount by Claim Spend Level

Incurred Claims		Enrollee Count	Average Incurred Claims Per Enrollee	Average Reinsurance Per Enrollee	Aggregate Reinsurance
Low Range	High Range				
\$50,000	\$52,508	155	\$51,198	\$958	\$148,534
\$52,508	\$58,498	354	\$55,457	\$4,365	\$1,545,383
\$58,498	\$119,795	1,761	\$80,824	\$24,659	\$43,424,822
\$119,795	\$200,000	557	\$153,704	\$82,963	\$46,210,511
\$200,000	\$9,999,999	452	\$349,424	\$152,392	\$68,881,102
Total		3,279	\$126,091	\$48,860	\$160,210,351

Notes:

1. Average Reinsurance Per Enrollee = $\min\{(\text{Average Incurred Claims} - \$50,000) \times 80\%, \$160,000\}$.
2. The claim intervals originate from the 1332 Waiver Application.

Appendix A (Cont.) - Reinsurance Amount by Claim Spend Level

2019 Final Reinsurance Amount by Claim Spend Level

Incurred Claims		Enrollee Count	Average Incurred Claims Per Enrollee	Average Reinsurance Per Enrollee	Aggregate Reinsurance
Low Range	High Range				
\$50,000	\$52,508	177	\$51,219	\$975	\$172,613
\$52,508	\$58,498	389	\$55,448	\$4,358	\$1,695,271
\$58,498	\$119,795	1,678	\$80,984	\$24,787	\$41,592,460
\$119,795	\$200,000	527	\$152,994	\$82,395	\$43,422,371
\$200,000	\$9,999,999	412	\$374,574	\$152,373	\$62,777,520
Total		3,183	\$126,132	\$47,019	\$149,660,234

2018 Final Reinsurance Amount by Claim Spend Level

Incurred Claims		Enrollee Count	Average Incurred Claims Per Enrollee	Average Reinsurance Per Enrollee	Aggregate Reinsurance
Low Range	High Range				
\$50,000	\$52,508	173	\$51,263	\$1,010	\$174,801
\$52,508	\$58,498	359	\$55,413	\$4,330	\$1,554,606
\$58,498	\$119,795	1,513	\$81,257	\$25,005	\$37,833,247
\$119,795	\$200,000	522	\$150,761	\$80,609	\$42,077,922
\$200,000	\$9,999,999	358	\$360,572	\$152,190	\$54,483,936
Total		2,925	\$122,901	\$46,538	\$136,124,512

Notes:

1. Average Reinsurance Per Enrollee = $\min\{(\text{Average Incurred Claims} - \$50,000) \times 80\%, \$160,000\}$.
2. The claim intervals originate from the 1332 Waiver Application.

Appendix B - Enrollee Count by HCC
Limited to HCCs with at least 100 Enrollees

Rank	HCC	HCC Description	2023Q4		2022Q4	
			Enrollee Count ¹	% of Reinsurance Eligible Enrollees	Enrollee Count ¹	% of Reinsurance Eligible Enrollees
1	G01	Diabetes	1007	20%	732	19%
2	HCC056	Rheumatoid Arthritis and Specified Autoimmune Disorders	634	13%	515	13%
3	HCC142	Specified Heart Arrhythmias	595	12%	485	12%
4	G08	Disorders of the Immune Mechanism	590	12%	378	10%
5	HCC008	Metastatic Cancer	575	12%	511	13%
6	HCC130	Heart Failure	553	11%	444	11%
7	G13	Respiratory Arrest; Cardio-Respiratory Failure and Shock, Including Respiratory Distress Syndromes	452	9%	345	9%
8	G15A	Chronic Obstructive Pulmonary Disease, Including Bronchiectasis; Severe Asthma; Asthma, Except Severe	451	9%	371	9%
9	HCC075	Coagulation Defects and Other Specified Hematological Disorders	416	8%	278	7%
10	G15	Asthma; Chronic Obstructive Pulmonary Disease, Including Bronchiectasis	408	8%	217	6%
11	HCC009	Lung, Brain, and Other Severe Cancers, Including Pediatric Acute Lymphoid Leukemia	394	8%	276	7%
12	HCC023	Protein-Calorie Malnutrition	382	8%	283	7%
13	HCC002	Septicemia, Sepsis, Systemic Inflammatory Response Syndrome/Shock	378	8%	340	9%
14	HCC048	Inflammatory Bowel Disease	349	7%	264	7%
15	G02A	Mucopolysaccharidosis; Metabolic Disorders; Endocrine Disorders	324	7%	241	6%
16	HCC012	Breast (Age 50+) and Prostate Cancer, Benign Uncertain Brain Tumors, and Other Cancers and Tumors	305	6%	240	6%

1. An enrollee may have multiple HCCs and could be double counted if combining enrollee counts between HCCs.

Appendix B (Cont.) - Enrollee Count by HCC

Limited to HCCs with at least 100 Enrollees

Rank	HCC	HCC Description	2023Q4		2022Q4	
			Enrollee Count ¹	% of Reinsurance Eligible Enrollees	Enrollee Count ¹	% of Reinsurance Eligible Enrollees
17	HCC088	Major Depressive and Bipolar Disorders	273	6%	185	5%
18	HCC156	Pulmonary Embolism and Deep Vein Thrombosis	254	5%	199	5%
19	HCC253	Artificial Openings for Feeding or Elimination	249	5%	204	5%
20	HCC120	Seizure Disorders and Convulsions	219	4%	178	5%
21	HCC115	Myasthenia Gravis/Myoneural Disorders and Guillain-Barre Syndrome/Inflammatory and Toxic Neuropathy	214	4%	212	5%
22	HCC131	Acute Myocardial Infarction	192	4%	164	4%
23	HCC045	Intestinal Obstruction	172	3%	125	3%
24	HCC118	Multiple Sclerosis	139	3%	132	3%
25	HCC006	Opportunistic Infections	129	3%	115	3%
26	HCC163	Aspiration and Specified Bacterial Pneumonias and Other Severe Lung Infections	127	3%	125	3%
27	G03	Necrotizing Fasciitis; Bone/Joint/Muscle Infections/Necrosis	126	3%		
28	G9C	Alcohol Use with Psychotic Complications; Alcohol Use Disorder, Moderate/Severe, or Alcohol Use with Specified Non-Psychotic Complications; Drug Use Disorder, Mild, Uncomplicated, Except Cannabis	122	2%	120	3%
29	HCC010	Non-Hodgkin's Lymphomas and Other Cancers and Tumors	121	2%		
30	HCC011	Colorectal, Breast (Age ≥ 50), Kidney, and Other Cancers	120	2%	109	3%
31	HCC125	Respirator Dependence/Tracheostomy Status	118	2%	102	3%
32	HCC001	HIV/AIDS	114	2%		

1. An enrollee may have multiple HCCs and could be double counted if combining enrollee counts between HCCs.

Appendix B (Cont.) - Enrollee Count by HCC

Limited to HCCs with at least 100 Enrollees

Rank	HCC	HCC Description	2023Q4		2022Q4	
			Enrollee Count ¹	% of Reinsurance Eligible Enrollees	Enrollee Count ¹	% of Reinsurance Eligible Enrollees
33	G09A	Drug Psychosis; Drug Dependence	109	2%		
34	HCC042	Peritonitis/Gastrointestinal Perforation/Necrotizing Enterocolitis	107	2%		
35	HCC217	Chronic Ulcer of Skin, Except Pressure	104	2%	0	0%
36	HCC057	Systemic Lupus Erythematosus and Other Autoimmune Disorders	100	2%		

1. An enrollee may have multiple HCCs and could be double counted if combining enrollee counts between HCCs.

Appendix C - Estimated Reinsurance and Claimants by Product

Issuer	Product ID	Product Name	Exchange Status	Claimants	Reinsurance
Blue Plus	57129MN054	Blue Plus Minnesota Value HSA	On-Exchange	805	\$35,460,167
Blue Plus	57129MN053	Blue Plus Minnesota Value HSA	Off-Exchange	419	\$19,658,306
Blue Plus	57129MN008	Blue Plus Metro MN	Off-Exchange	146	\$5,929,886
Blue Plus	57129MN015	Blue Plus Southeast MN	On-Exchange	103	\$6,009,505
Blue Plus	57129MN009	Blue Plus Metro MN	On-Exchange	153	\$7,607,026
Blue Plus	57129MN014	Blue Plus Southeast MN	Off-Exchange	<100	\$3,091,751
HealthPartners	79888MN030	Individual Product 2 - NG	On-Exchange	592	\$27,669,754
HealthPartners	79888MN031	Individual Product 3 - NG	Off-Exchange	521	\$29,687,105
HealthPartners	79888MN032	Individual Product 4 - NG - Reformized	Off-Exchange	<100	\$484,631
Medica	31616MN042	Medica Applause	On-Exchange	204	\$9,089,964
Medica	31616MN019	Medica Encore	Off-Exchange	<100	\$18,929
Medica	31616MN044	Engage by Medica	On-Exchange	224	\$12,842,421
Medica	31616MN020	Medica Symphony	Off-Exchange	<100	\$622,360
Medica	31616MN047	Bold by M Health Fairview and Medica	On-Exchange	<100	\$3,116,267
Medica	31616MN042	Medica Applause	Off-Exchange	139	\$5,918,913
Medica	31616MN044	Engage by Medica	Off-Exchange	<100	\$3,018,326
Medica	31616MN047	Bold by M Health Fairview and Medica	Off-Exchange	<100	\$1,500,669
Medica	31616MN049	Essentia Choice Care with Medica	On-Exchange	<100	\$1,644,245
Medica	31616MN046	Ridgeview Distinct by Medica	On-Exchange	<100	\$605,523

1. Products with less than 100 claimants are labeled as < 100 due to protected health information (PHI) reasons.
2. The *Claimants* column counts enrollees that transfer between products more than once. As a result, the total claimants in this section differs from the enrollee count shown in Table 1.

mcha

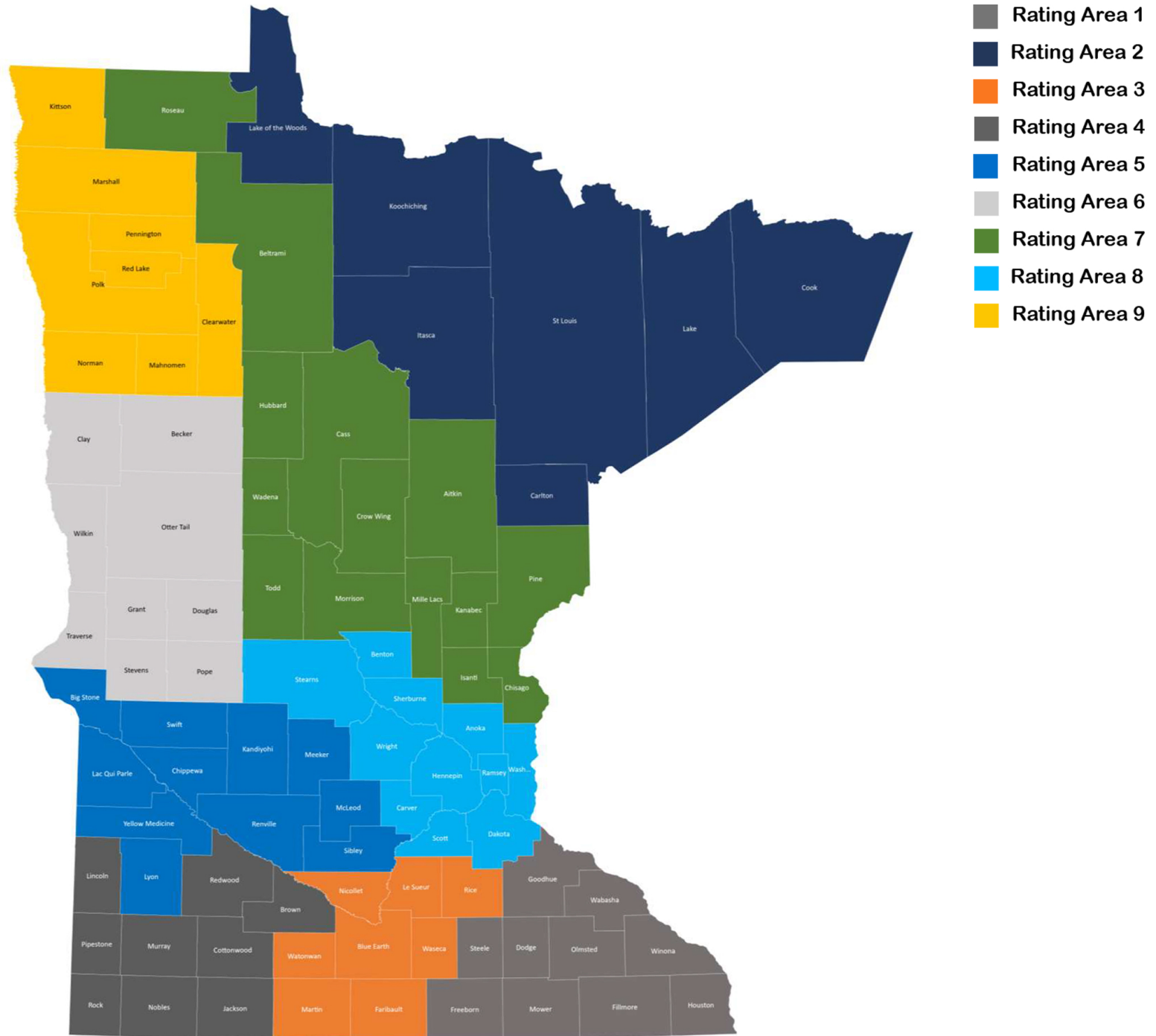
Appendix C (Cont.) - Estimated Reinsurance and Claimants by Product

Issuer	Product ID	Product Name	Exchange Status	Claimants ²	Reinsurance
Medica	31616MN043	North Memorial Acclaim by Medica	On-Exchange	<100	\$1,492,354
Medica	31616MN043	North Memorial Acclaim by Medica	Off-Exchange	<100	\$106,786
Medica	31616MN049	Essentia Choice Care with Medica	Off-Exchange	<100	\$614,205
Medica	31616MN045	Altru Prime by Medica	On-Exchange	<100	\$738,044
Medica	31616MN046	Ridgeview Distinct by Medica	Off-Exchange	<100	\$124,606
Medica	31616MN021	Medica Value	Off-Exchange	<100	\$562,921
Medica	31616MN018	Medica Solo	Off-Exchange	<100	\$7,270
Medica	31616MN045	Altru Prime by Medica	Off-Exchange	<100	\$87,708
UCare	85736MN023	UCare Individual and Family Plans	On-Exchange	1,312	\$65,822,745
Quartz	70373MN004	Individual HMO	On-Exchange	<100	\$1,562,242
Quartz	70373MN004	Individual HMO	Off-Exchange	<100	\$15,994
Quartz	70373MN005	Quartz	On-Exchange	<100	\$3,375
Total (All Issuers)				4,967	\$245,113,998

Notes:

1. Products with less than 100 claimants are labeled as < 100 due to protected health information (PHI) reasons.
2. The *Claimants* column counts enrollees that transfer between products more than once. As a result, the total claimants in this section differs from the enrollee count shown in Table 1.

Appendix D - Minnesota Rating Regions



Appendix E - 2024 Projection Factor Development

Based on Issuer Submitted Templates

2015

Cohort Description	Count of Enrollees	Enrollee Dist'n	Total Reinsurance with Runout thru December 2015	Total Reinsurance with Runout thru April 2016	Completion
Cohort One - Enrollees Exceeding Attachment Point Based on Runout Thru December Not Exceeding Reinsurance Cap by December 2015	3,781	82%	\$130,605,997	\$149,718,508	1.146
Cohort Two - Enrollees Exceeding Attachment Point Based on Runout Thru December Exceeding Reinsurance Cap by December 2015	328	7%	\$52,480,000	\$52,440,335	0.999
Cohort Three - Enrollees Exceeding Attachment Point Based on Runout After January 2016	523	11%	\$0	\$8,975,908	
Total 2015	4,632	100%	\$183,085,997	\$211,134,750	1.153

2016

Cohort Description	Count of Enrollees	Enrollee Dist'n	Total Reinsurance with Runout thru December 2016	Total Reinsurance with Runout thru April 2017	Completion
Cohort One - Enrollees Exceeding Attachment Point Based on Runout Thru December Not Exceeding Reinsurance Cap by December 2016	3,743	82%	\$128,722,764	\$144,052,148	1.119
Cohort Two - Enrollees Exceeding Attachment Point Based on Runout Thru December Exceeding Reinsurance Cap by December 2016	429	9%	\$68,640,000	\$68,640,000	1.000
Cohort Three - Enrollees Exceeding Attachment Point Based on Runout After January 2017	399	9%	\$0	\$7,427,177	
Total 2016	4,571	100%	\$197,362,764	\$220,119,325	1.115

Appendix E - 2024 Projection Factor Development

Based on Issuer Submitted Templates

2017

Cohort Description	Count of Enrollees	Enrollee Dist'n	Total Reinsurance with Runout thru December 2017	Total Reinsurance with Runout thru April 2018	Completion
Cohort One - Enrollees Exceeding Attachment Point Based on Runout Thru December Not Exceeding Reinsurance Cap by December 2017	2,448	85%	\$83,233,346	\$92,238,291	1.108
Cohort Two - Enrollees Exceeding Attachment Point Based on Runout Thru December Exceeding Reinsurance Cap by December 2017	168	6%	\$26,880,000	\$26,880,000	1.000
Cohort Three - Enrollees Exceeding Attachment Point Based on Runout After January 2018	272	9%	\$0	\$4,840,295	
Total 2017	2,888	100%	\$110,113,346	\$123,958,586	1.126

2018

Cohort Description	Count of Enrollees	Enrollee Dist'n	Total Reinsurance with Runout thru December 2018	Total Reinsurance with Runout thru April 2019	Completion
Cohort One - Enrollees Exceeding Attachment Point Based on Runout Thru December Not Exceeding Reinsurance Cap by December 2018	2,404	83%	\$87,700,875	\$99,814,458	1.138
Cohort Two - Enrollees Exceeding Attachment Point Based on Runout Thru December Exceeding Reinsurance Cap by December 2018	175	7%	\$28,000,000	\$28,000,000	1.000
Cohort Three - Enrollees Exceeding Attachment Point Based on Runout After January 2019	325	11%	\$0	\$7,422,439	
Total 2018	2,904	100%	\$115,700,875	\$135,236,897	1.169

Appendix E - 2024 Projection Factor Development

Based on Issuer Submitted Templates

2019

Cohort Description	Count of Enrollees	Enrollee Dist'n	Total Reinsurance with Runout thru December 2019	Total Reinsurance with Runout thru April 2020	Completion
Cohort One - Enrollees Exceeding Attachment Point Based on Runout Thru December Not Exceeding Reinsurance Cap by December 2019	2,654	84%	\$94,630,684	\$105,902,822	1.119
Cohort Two - Enrollees Exceeding Attachment Point Based on Runout Thru December Exceeding Reinsurance Cap by December 2019	216	7%	\$34,560,000	\$34,560,000	1.000
Cohort Three - Enrollees Exceeding Attachment Point Based on Runout After January 2020	282	9%	\$0	\$7,673,520	
Total 2019	3,152	100%	\$129,190,684	\$148,136,341	1.147

2020

Cohort Description	Count of Enrollees	Enrollee Dist'n	Total Reinsurance with Runout thru December 2020	Total Reinsurance with Runout thru April 2021	Completion
Cohort One - Enrollees Exceeding Attachment Point Based on Runout Thru December Not Exceeding Reinsurance Cap by December 2020	2,733	83%	\$100,130,123	\$112,161,084	1.120
Cohort Two - Enrollees Exceeding Attachment Point Based on Runout Thru December Exceeding Reinsurance Cap by December 2020	245	7%	\$39,200,000	\$39,200,000	1.000
Cohort Three - Enrollees Exceeding Attachment Point Based on Runout After January 2021	300	9%	\$0	\$6,657,443	
Total 2020	3,278	100%	\$139,330,123	\$158,018,526	1.134

Appendix E - 2024 Projection Factor Development

Based on Issuer Submitted Templates

2021

Cohort Description	Count of Enrollees	Enrollee Dist'n	Total Reinsurance with Runout thru December 2021	Total Reinsurance with Runout thru April 2022	Completion
Cohort One - Enrollees Exceeding Attachment Point Based on Runout Thru December Not Exceeding Reinsurance Cap by December 2021	3,180	85%	\$119,080,636	\$130,691,369	1.098
Cohort Two - Enrollees Exceeding Attachment Point Based on Runout Thru December Exceeding Reinsurance Cap by December 2021	319	9%	\$51,040,000	\$51,040,000	1.000
Cohort Three - Enrollees Exceeding Attachment Point Based on Runout After January 2022	253	7%	\$0	\$7,285,264	
Total 2021	3,752	100%	\$170,120,636	\$189,016,633	1.111

2022 @ 80% Coinsurance

Cohort Description	Count of Enrollees	Enrollee Dist'n	Total Reinsurance with Runout thru December 2022	Total Reinsurance with Runout thru April 2023	Completion
Cohort One - Enrollees Exceeding Attachment Point Based on Runout Thru December Not Exceeding Reinsurance Cap by December 2022	3,240	83%	\$119,208,863	\$130,784,171	1.097
Cohort Two - Enrollees Exceeding Attachment Point Based on Runout Thru December Exceeding Reinsurance Cap by December 2022	338	9%	\$54,080,000	\$54,080,000	1.000
Cohort Three - Enrollees Exceeding Attachment Point Based on Runout After January 2023	323	8%	\$0	\$9,056,397	
Total 2022	3,901	100%	\$173,288,863	\$193,920,568	1.119

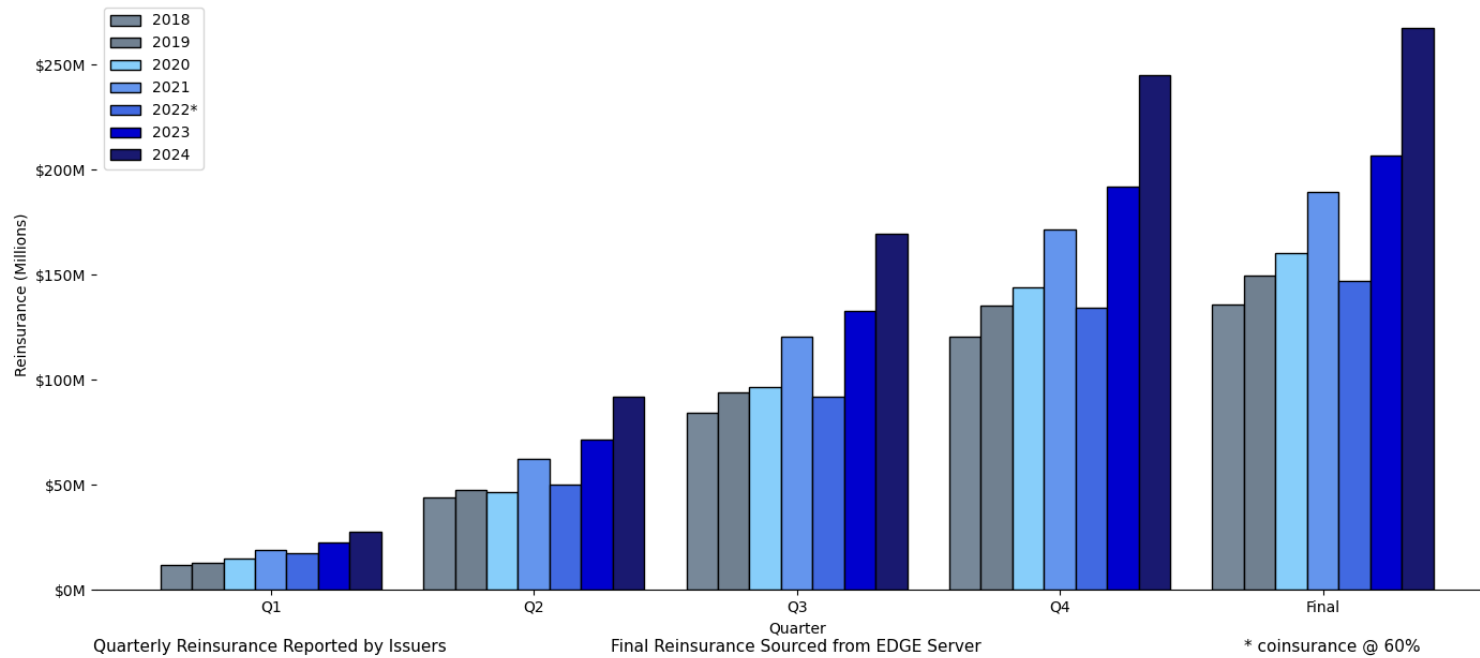
Appendix E - 2024 Projection Factor Development

Based on Issuer Submitted Templates

2023

Cohort Description	Count of Enrollees	Enrollee Dist'n	Total Reinsurance with Runout thru December 2023	Total Reinsurance with Runout thru April 2024	Completion
Cohort One - Enrollees Exceeding Attachment Point Based on Runout Thru December Not Exceeding Reinsurance Cap by December 2023	3,542	84%	\$128,316,982	\$139,366,672	1.086
Cohort Two - Enrollees Exceeding Attachment Point Based on Runout Thru December Exceeding Reinsurance Cap by December 2023	383	9%	\$61,280,000	\$61,280,000	1.000
Cohort Three - Enrollees Exceeding Attachment Point Based on Runout After January 2024	296	7%	\$0	\$6,312,061	
Total 2023	4,221	100%	\$189,596,982	\$206,958,733	1.092

Appendix F - Reinsurance Amount by Year



Year	Q1	Q2	Q3	Q4	Final
2018	\$11,808,390	\$43,818,826	\$84,193,971	\$120,550,274	\$136,124,512
2019	\$12,984,218	\$47,591,361	\$93,934,156	\$135,156,340	\$149,660,234
2020	\$14,744,769	\$46,588,262	\$96,435,053	\$144,284,597	\$160,210,351
2021	\$18,842,799	\$62,200,701	\$120,786,654	\$171,606,114	\$189,308,067
2022*	\$17,714,256	\$50,208,769	\$92,172,969	\$134,515,213	\$146,898,229
2023	\$22,648,993	\$71,796,199	\$132,754,619	\$192,098,610	\$206,969,230
2024	\$27,470,626	\$92,047,353	\$169,651,333	\$245,113,998	\$267,500,000 ¹

¹ - \$267.5M is current projection of final BY2024 reinsurance