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Minnesota Comprehensive Health Association

2026 First Quarter Report

Results for The Minnesota Premium Security Plan

June 16th, 2026

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Senior Consulting Actuary

Contents

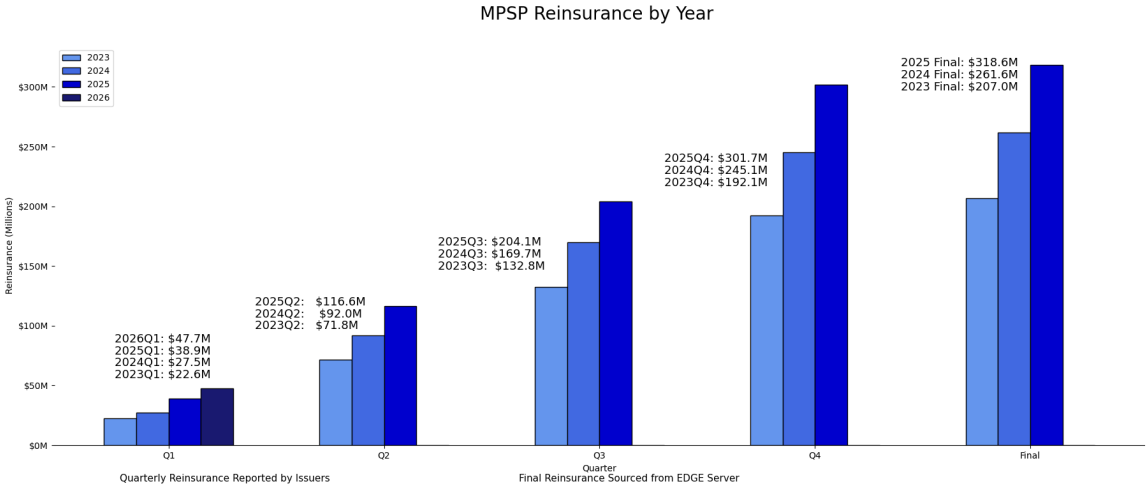
Introduction

The Minnesota Comprehensive Health Association (MCHA) retained Wakely Consulting Group, LLC (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 carriers participating in the program, and provide summary reports for MCHA to distribute as appropriate to stakeholders. This report is not intended to project final year-end 2026 reinsurance amounts.

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

MPSP preliminary reinsurance amounts reported by issuers between January and March 2026 total approximately $47.7 million for 1,119 distinct enrollees. The data underlying this analysis was provided by Minnesota carriers eligible for reinsurance under MPSP. The figure below shows the reinsurance included in the 2023 through 2026 quarterly and final reports.



The total year-to-date reinsurance amount in the 2026Q1 quarterly report is approximately 22.8% higher than the reinsurance in the 2025Q1 quarterly report. The increase is caused by several things including, but not limited to, regular claim trend and deductible leveraging. The final 2026 reinsurance amounts and enrollee counts will increase significantly from the 2026Q1 values shown in this report. The final reinsurance will be calculated in compliance with Minnesota Statutes §62E.23 and will be based on an entire year of claim experience.

Table 1 provides enrollment and reinsurance information underlying the first quarterly reports between 2023 and 2026.

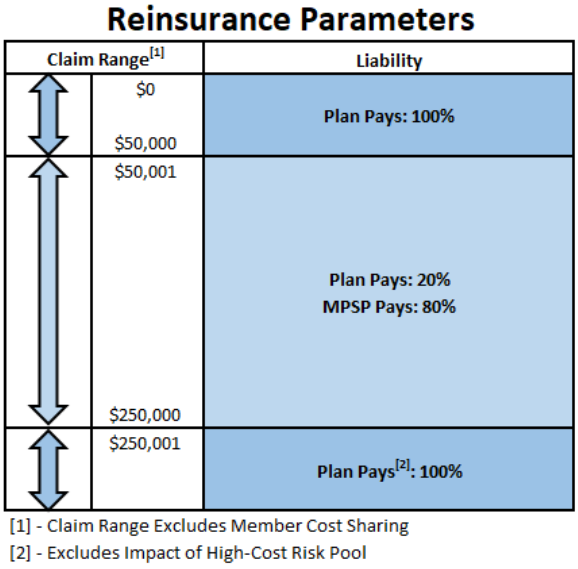
Table 1: Reinsurance Amounts and Enrollee Counts

	Distinct RI Enrollees	RI Enrollee % Change	Reported Reinsurance	Reinsurance % Change
Statewide 2026Q1	1,119	12.5%	$47,731,198	22.8%
Statewide 2025Q1	995	28.2%	$38,854,342	41.4%
Statewide 2024Q1	776	28.5%	$27,470,626	21.3%
Statewide 2023Q1	604	-1.8%	$22,648,993	-4.1%

The remainder of this report provides a description of the methodology, additional breakout of reinsurance by region, metal level, and other various reporting variables, along with associated caveats and disclosures.

Methodology

Carriers participating in Minnesota's non-grandfathered individual commercial market provided Wakely with January through March 2026 claim experience with paid dates through April 2026 in a template developed by Wakely. The template included both enrollment and claim experience at the carrier level. The template also included enrollee-level data for Minnesotans enrolled in the individual market that carriers identified with claims above the attachment point of $50,000. Wakely then aggregated these templates and calculated reinsurance payments using the reinsurance parameters shown in the figure to the left. Wakely validated this amount against the carrier provided calculations.



The enrollee-level data supplied by carriers 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 a carrier 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.

Analysis

This section provides additional detail for the reinsurance amount shown in Table 1. The distribution total in the following tables may not add to 100% due to rounding. The 2022 through 2025 final distributions are shown next to the 2026Q1 distribution for reference.

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 2: Reinsurance Amount by Area

Rate Region	2026Q1 Reinsurance	2026Q1 Dist'n	2025 Dist'n	2024 Dist'n	2023 Dist'n	2022 Dist'n
Rating Area 1	$4,440,177	9%	10%	9%	10%	10%
Rating Area 2	$1,802,027	4%	5%	5%	4%	5%
Rating Area 3	$4,304,772	9%	6%	6%	7%	6%
Rating Area 4	$822,113	2%	3%	3%	3%	3%
Rating Area 5	$1,992,135	4%	4%	4%	4%	5%
Rating Area 6	$1,516,118	3%	4%	4%	4%	4%
Rating Area 7	$3,924,141	8%	8%	9%	8%	8%
Rating Area 8	$28,683,011	60%	59%	59%	58%	58%
Rating Area 9	$246,704	1%	1%	1%	1%	1%
Statewide	**$47,731,198**	**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.

Due to the cost sharing levels of the different metal types, the distribution may shift between metal levels as 2025 completes.

Table 3: Reinsurance Amount by Metal Tier

Metal Tier	2026Q1 Reinsurance	2026Q1 Dist'n	2025 Dist'n	2024 Dist'n	2023 Dist'n	2022 Dist'n
Catastrophic	$1,020,372	2%	2%	2%	1%	1%
Bronze	$19,171,625	40%	34%	35%	40%	44%
Silver	$13,622,697	29%	30%	30%	28%	28%
Gold	$13,802,989	29%	34%	33%	30%	26%
Platinum	$113,516	0%	0%	0%	0%	0%
Total	**$47,731,198**	**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.

Table 4: Reinsurance Amount by Exchange Status

Exchange Status	2026Q1 Reinsurance	2026Q1 Dist'n	2025 Dist'n	2024 Dist'n	2023 Dist'n	2022 Dist'n
On-Exchange	$31,372,306	66%	70%	71%	69%	69%
Off-Exchange	$16,358,892	34%	30%	29%	31%	31%
Total	**$47,731,198**	**100%**	**100%**	**100%**	**100%**	**100%**

Reinsurance by Plan Type

This section provides reinsurance amounts 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 5: Reinsurance Amount by Plan Type

Plan Type	2026Q1 Reinsurance	2026Q1 Dist'n	2025 Dist'n	2024 Dist'n	2023 Dist'n	2022 Dist'n
Standard	$44,647,186	94%	92%	94%	93%	93%
Zero CS	$124,155	0%	0%	0%	0%	0%
Limited CS	$141,883	0%	0%	1%	0%	0%
73% CSR	$2,817,974	6%	7%	6%	6%	7%
Total	**$47,731,198**	**100%**	**100%**	**100%**	**100%**	**100%**

Reinsurance by Claim Spend

Please see Appendix A for reinsurance by claim spend level.

Distribution of HCC Count

Previous reports included a hierarchical condition category (HCC) distribution for reinsurance eligible enrollees. Since HCC identification is correlated with the length of time an individual is enrolled during the benefit year, using a partial year of experience may not accurately reflect the final HCC distribution. For example, an enrollee with twelve months of enrollment has more time to visit a physician compared to an enrollee with only three months of enrollment. The HCC distribution for 2026 benefit year reinsurance will be provided in future reports similar to previous reporting.

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 for the 2026Q1 report are not directly comparable to the values in reports prior to 2019Q2.

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 (now part of United Healthcare) no longer offers products in the individual market.

2026 Considerations

This section discusses changes occurring during 2025 and 2026 that impact reinsurance and trends.

Between 2025 and 2026, the number of Minnesotans enrolled in the individual market declined. MNSure, Minnesota's state-based exchange, reported an 8% decrease in enrollment in private plans.[1] It is important to note that MNSure's enrollment report does not reflect the entire individual market, as some policies are sold directly by issuers (i.e., off-exchange).

All else being equal, a smaller market would be expected to reduce the amount of reinsurance paid by the MPSP because there are fewer covered enrollees. However, as discussed in previous sections, reinsurance payments increased by 22.8% between 2025Q1 and 2026Q1. The quarterly reporting data that Wakely requests and issuers provide are not sufficiently detailed to identify the specific cause of this increase in reinsurance payments.

The following factors may help explain the apparent disconnect between a shrinking market and increasing reinsurance payments. Additional drivers may also have contributed but are not discussed here.

- **Adverse Selection** - In the health insurance market, enrollees who anticipate incurring high medical costs are more likely to maintain coverage despite premium increases. This phenomenon is known as adverse selection. Although overall market enrollment declined, individuals who expected to require costly medical care were likely more inclined to remain enrolled. If adverse selection is contributing to the increase observed between 2025 and 2026, elevated year-over-year trends may persist throughout 2026.
- **Claim Adjudication Speed** - The speed at which claims are adjudicated and paid can affect year-over-year reinsurance trends in mid-year reporting. For example, the 2024 Change Healthcare data breach disrupted claims processing and artificially suppressed partial-year trends reported in 2024. Conversely, if issuers are adjudicating and paying claims more quickly than in prior years, partial-year year-over-year trends may appear artificially elevated. If accelerated claims processing is contributing to the observed increase, it may be difficult to determine whether trends will moderate over time. Ultimately, if a greater volume of claims is adjudicated and submitted to the EDGE server before the submission deadline, overall reinsurance trends could increase. However, if the same volume of claims is ultimately paid but reported earlier than in historical periods, year-over-year trends would be expected to moderate as the year progresses.

[1] Please see MNSure's News Release titled More Minnesotans look to MNSure for help as Congress cuts savings.

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 6: Deductible Leveraging Example

Description	Amount	Formula	Payer
Deductible	$50,000	min{$55,000, $50,000}	Issuer
Coinsurance	$1,000	($55,000 - $50,000)× 20%	Issuer
Reinsurance	$4,000	($55,000 - $50,000)× 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 × 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 7: Deductible Leveraging Example – Trended

Description	Amount	Formula	Payer
Deductible	$50,000	min{$55,550, $50,000}	Issuer
Coinsurance	$1,110	($55,550 - $50,000)× 20%	Issuer
Reinsurance	$4,440	($55,550 - $50,000)× 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 carrier 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 carrier 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 are incurred between April and December 2026.

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 2026.

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,

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Appendix A - Reinsurance Amount by Claim Spend Level

2026Q1 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				$69,998
$52,508	$58,498	132	$55,358	$4,287	$565,850
$58,498	$119,795	626	$82,736	$26,189	$16,394,347
$119,795	$200,000	200	$152,089	$81,671	$16,334,202
$200,000	$9,999,999				$14,366,800
Total		**1,118**	**$109,278**	**$42,693**	**$47,731,198**

2025 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	358	$51,196	$957	$342,607
$52,508	$58,498	640	$55,520	$4,416	$2,826,226
$58,498	$119,795	3,331	$82,362	$25,889	$86,237,480
$119,795	$200,000	1,052	$151,897	$81,517	$85,756,235
$200,000	$9,999,999	940	$386,061	$152,614	$143,457,508
Total		**6,321**	**$134,615**	**$50,407**	**$318,620,055**

Notes:

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

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

2024 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	293	$51,326	$1,061	$310,829
$52,508	$58,498	547	$55,406	$4,325	$2,365,635
$58,498	$119,795	2,789	$81,585	$25,268	$70,472,691
$119,795	$200,000	899	$152,392	$81,913	$73,640,009
$200,000	$9,999,999	746	$398,055	$153,909	$114,815,850
Total		**5,274**	**$134,023**	**$49,603**	**$261,605,013**

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{(Average Incurred Claims - $50,000) × 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{(Average Incurred Claims - $50,000) × 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{(Average Incurred Claims - $50,000) × 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{(Average Incurred Claims - $50,000) × 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

			2026Q1		2025Q1	
Rank	**HCC**	**HCC Description**	**Enrollee Count[1]**	**% of Reinsurance Eligible Enrollees**	**Enrollee Count[1]**	**% of Reinsurance Eligible Enrollees**
1	HCC008	Metastatic Cancer	240	21%	120	12%
2	G01	Diabetes	192	17%	172	17%
3	HCC142	Specified Heart Arrhythmias	142	13%	<100	-
4	HCC130	Heart Failure	139	12%	<100	-
5	HCC075	Coagulation Defects and Other Specified Hematological Disorders	128	11%	<100	-
6	HCC023	Protein-Calorie Malnutrition	126	11%	<100	-
7	HCC002	Septicemia, Sepsis, Systemic Inflammatory Response Syndrome/Shock	108	10%	<100	-

1. An enrollee may have multiple HCCs and could be double counted if combining enrollee counts between HCCs.
2. Some issuers were not able to submit HCC data in 2025Q1 so enrollee counts in 2025Q1 column may be understated.

Appendix C - Estimated Reinsurance Amount and Claimants by Product

Carrier	Product ID	Product Name	Exchange Status	Claimants	Reinsurance
Blue Plus	57129MN054	Blue Plus Minnesota Value HSA	On-Exchange	168	$5,726,737
Blue Plus	57129MN054	Blue Plus Minnesota Value HSA	Off-Exchange	117	$4,605,137
Blue Plus	57129MN009	Blue Plus Metro MN	On-Exchange	<100	$1,767,001
Blue Plus	57129MN015	Blue Plus Southeast MN	On-Exchange	<100	$1,504,565
Blue Plus	57129MN015	Blue Plus Southeast MN	Off-Exchange	<100	$873,034
Blue Plus	57129MN009	Blue Plus Metro MN	Off-Exchange	<100	$806,881
HealthPartners	79888MN030	Individual Product 2 - NG (HP, Inc.)	On-Exchange	<100	$3,129,707
HealthPartners	79888MN030	Individual Product 2 - NG (HP, Inc.)	Off-Exchange	<100	$2,597,553
HealthPartners	79888MN031	Individual Product 3 - NG (HP, Inc.)	Off-Exchange	<100	$274,929
HealthPartners	79888MN032	Individual Product 4 - NG - Reformized (HP, Inc.)	Off-Exchange	<100	$6,721
HealthPartners Ins	85654MN029	Individual NG Product 2 (HPIC)	Off-Exchange	<100	$2,377,068
HealthPartners Ins	85654MN029	Individual NG Product 2 (HPIC)	On-Exchange	<100	$1,540,437
Medica	31616MN042	Medica Applause	On-Exchange	<100	$2,811,366
Medica	31616MN044	Engage by Medica	On-Exchange	<100	$1,954,497
Medica	31616MN042	Medica Applause	Off-Exchange	<100	$1,736,727
Medica	31616MN047	Bold by M Health Fairview and Medica	On-Exchange	<100	$1,081,246
Medica	31616MN047	Bold by M Health Fairview and Medica	Off-Exchange	<100	$864,988
Medica	31616MN044	Engage by Medica	Off-Exchange	<100	$620,998
Medica	31616MN050	Medica	Off-Exchange	<100	$329,934
Medica	31616MN043	North Memorial Acclaim by Medica	On-Exchange	<100	$153,897
Medica	31616MN043	North Memorial Acclaim by Medica	Off-Exchange	<100	$135,933
Medica	31616MN049	Essentia Choice Care with Medica	Off-Exchange	<100	$124,640
Medica	31616MN021	Medica Value	Off-Exchange	<100	$113,516

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 may differ from the enrollee count shown in Table 1.

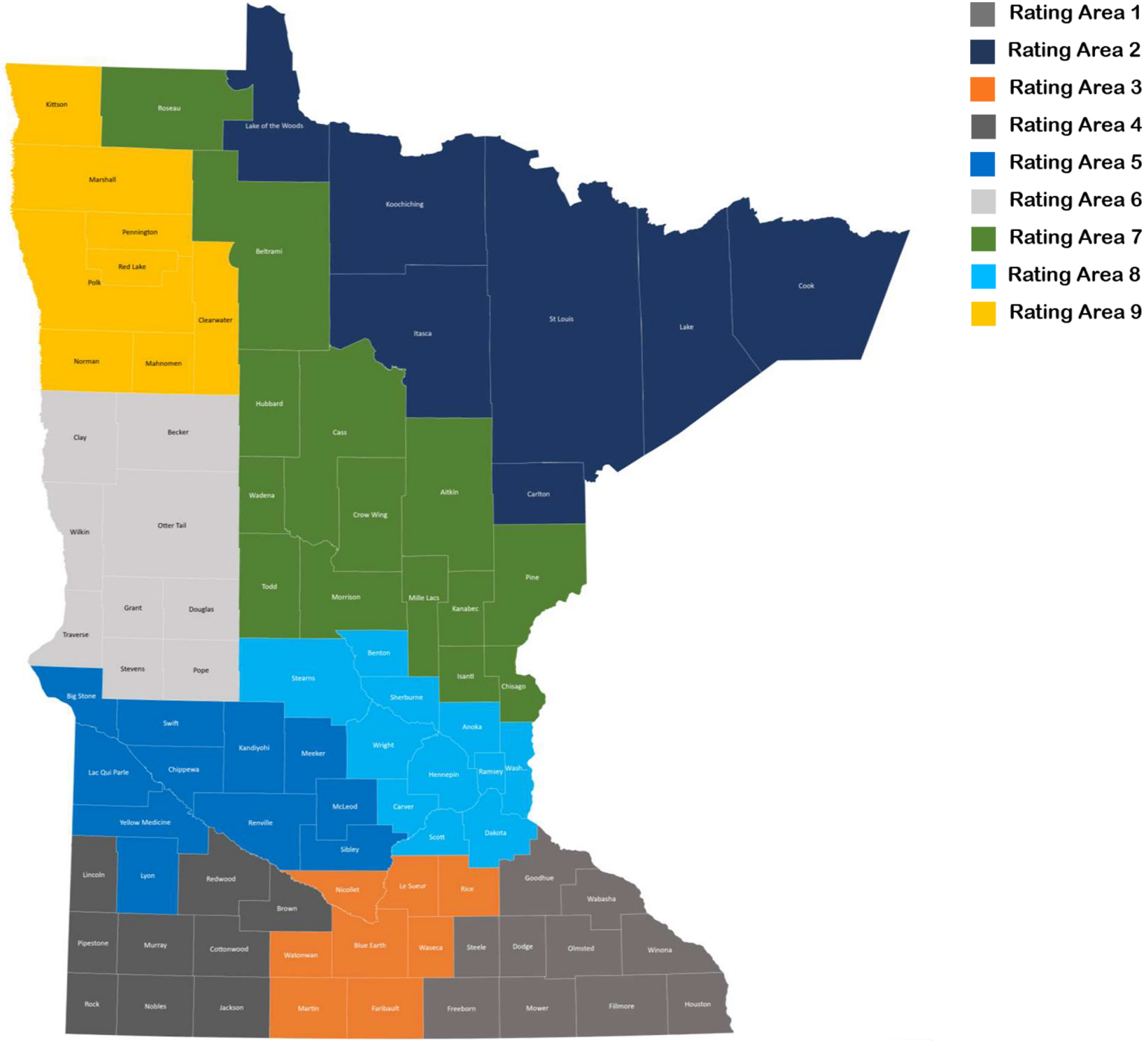
Appendix C (Cont.) - Estimated Reinsurance Amount and Claimants by Product

Carrier	Product ID	Product Name	Exchange Status	Claimants[2]	Reinsurance
Medica	31616MN020	Medica Symphony	Off-Exchange	<100	$57,937
Medica	31616MN049	Essentia Choice Care with Medica	On-Exchange	<100	$15,011
Quartz	70373MN004	Individual HMO	On-Exchange	<100	$46,442
UCare	97624MN014	UCare	On-Exchange	255	$11,641,401
UCare	97624MN014	UCare	Off-Exchange	<100	$832,896
			Total (All Carriers)	**1,124**	**$47,731,198**

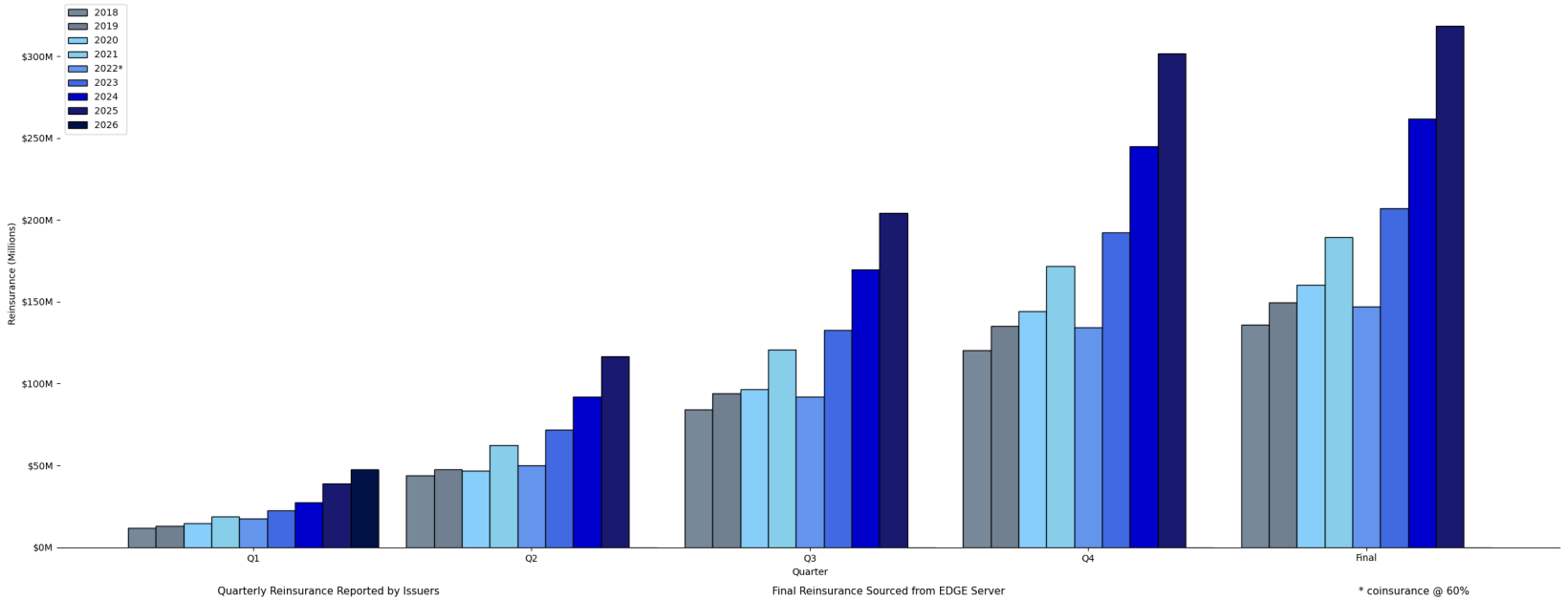
Notes:

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 may differ from the enrollee count shown in Table 1.

Appendix D - Minnesota Rating Regions



Appendix E - 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	$261,605,013
2025	$38,854,342	$116,597,916	$204,078,536	$301,692,655	$318,620,055
2026	$47,731,198				